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# The Financial Situation.

This week's performances in tax legislation at Washington should not escape notice, nor fail of the characterization they deserve. They indicate a state of political depravity which it would be hard to match anywhere outside of Bolshevik Russia. country is staggering under the crushing burden of taxation, and praying and petitioning for relief. The Secretary of the Treasury has shown, too, that relief is possible, and has presented a tax revision scheme well adapted to accomplish the object sought. At such a time the House of Representatives, by means of a combination of the solid Democratic vote with a dozen or more of radical Republicans, has been proceeding all week, not to decrease taxes, in response to the urgent need of the hour, but actually to increase them. The statement would be incredible except that it is confirmed by all the news dispatches from Washington. The Mellon bill has, through the incongruous alliance referred to, been amended out of all semblance to its original shape. And the changes have been mostly revisions upward, instead of downward. The Federal inheritance tax has been raised from a maximum of 25% to a maximum of 40%. An entirely new provision has been

inserted by which gifts made during a man's lifetime are likewise to be heavily taxed. This also is to run up to a maximum of 40%. Numerous other changes of the same kind, calculated to eviscerate the Mellon measure, might also be cited. And this imposition of new or additional taxes is proposed, not in war times, but over five years after the conclusion of the armistice. Is it possible that the voting population of this country will submit to such maltreatment, and calmly acquiesce in it?

By a dexterous feat Congressman Longworth yesterday succeeded in coaxing the insurgent Republicans away from the Democratic schedule of surtaxes to acceptance of a schedule of his own devising. But let no one be deceived by any such process. Precious little of the meritorious work of Mr. Mellon remains. Mr. Longworth got a compromise on a maximum surtax rate of 37% instead of the 44% maximum provided in the Democratic bill, but that is all he did get and it is very little. The other features grafted upon the measure are so vicious and so objectionable that unless they can be eliminated in the Senate the President should unhesitatingly exercise his veto power against the whole hybrid proposal. Even a single increase of any kind in the taxes ought to be sufficient to condemn it, and in this case there are hosts of increases. Take, however, merely the enlarged inheritance taxes and consider what a vicious principle they embody. A 40% tax (as a maximum) would have to be denounced even if it stood alone, but when taken in connection with the corporation taxes, the personal taxes (normal) and the surtaxes they become confiscatory and positively oppressive.

No one ever considers all these various taxes in their entirety. It matters little whether the maximum surtax is 50% or 44% or 37%, it is in addition to all the other taxes. Rich men as a rule derive the bulk of their income from corporations, and corporations are subject to an independent set of taxes. The Federal Government imposes an income tax of 121/2% upon them, the State of New York takes 41/2% more, making 17% together, and this is in most cases increased to 20% by the Federal capital stock tax. If now we add the present maximum surtax of 50%, and the New York State personal tax of 3%, we have a total of 73% taken by the Government. And these maximum figures apply not to incomes running into millions, but to comparatively low figures of income. The surtax of 50% applies to amounts above \$200,000, and the Democratic maximum of 44% would apply to amounts above \$92,000.

The situation under existing law, therefore, is that the State and national Government take 73% from the individual out of his entire income over

\$200,000. This leaves him only 27%. Now apply the 40% inheritance tax. If out of the 27% graciously allowed him he manages after 40 or 50 years through thrift and frugality to accumulate a fortune running into the millions and then dies, the Government once more opens its capacious maw and says you will have to pay over to me 40% of this 27% out of which you have been accumulating for the benefit of your heirs. Is there any equity or sense of justice in this? Is it indeed greatly different from the doctrines of the Russian Bolsheviks who insist that everything should belong to the community and the individual is entitled to nothing in his own right. Would the President be justified in signing such a bill? Would it not be his duty instead, to make a direct appeal to the people at the coming Presidential election and have the question decided once and for all whether the bulk of our citizens are in favor of implanting such Russian doctrines on American

While it is yet too early to know definitely what the various European -most of all the Germans and the French-Powers directly involved will do with the plan of the Dawes Committee, when it is completed, and duly presented, the outlook for its acceptance, probably with some modifications, has been increasingly hopeful. That conditions in Germany, economic and financial, have improved considerably of late, and that Germany's ability to pay reparations will soon be greater than had been thought possible before the two special committees of the Reparations Commission began their work, have been emphasized in the European cable advices for more than a week, and also by prominent Americans like Charles M. Schwab, who have recently returned from Europe. The Paris correspondent of the New York "Times" cabled under date of Feb. 21, "it is understood that the reports of the experts' committees will show that Germany is able to pay the reparations which have been demanded by the Allies. I am told on high authority that the members of the inquiry boards have found that if the Reich without an interior war debt pays taxes on the scale of those paid by the English and French it can pay far more to the Allies than they had supposed at the beginning of their investigation." He added that "the sub-committee on the German budget reported to full Committee No. 1 to-day, and while official secrecy is thrown about the findings I am in the position to state that the experts estimate that as soon as German finances have been reestablished during the period of a two or three years' moratorium, Germany should have a surplus of at least 4,500,000,000 marks gold annually to apply to reparations." Regarding the French attitude on the question of reparations, he reiterated what has been stated and re-stated many times, namely that "the French have never doubted that Germany could pay reparations if she wished to. They are gratified that the experts have found Germany can pay, but they have extreme distrust of German good faith and demand assurances which complicate the work of the experts to a much greater extent than if it remained on a purely theoretical basis."

Relative to the progress reported to have been made up to that time by the Dawes Committee, the Paris correspondent of the New York "Herald" cabled on Feb. 22 that "rapid headway is being made" bution, due to the economic difficulties caused by the fall of the mark. Fourth—Germany has exported capital to the amount of \$5,000,000,000, but now has only about \$2,000,000,000 abroad. Fifth—

by General Dawes's committee on the two most important factors of their study of Germany's economic possibilities in the light of reparations. Not only did the railway experts, Sir William N. Acworth and G. Leverve, hand in to-day a long report showing what in their opinion must be done to make German railways profitable, and thereby a basis for international loans, but General Dawes and his fellow experts virtually have completed the draft of a charter for the gold bank of issue which they intend to recommend as a foundation for Germany's recovery. Although the details of a loan are no part of Acworth's and Leverve's technical study of the situation it is understood they have recommended a program which, they say, will permit the floating of an international loan of 2,000,000,000 marks gold within six months." Going into greater detail relative to the report of the railroad experts, the Paris representative of the New York "Times" cabled that "Sir William Ackworth, Expert Supervisor of Austrian Railroads under the League loan provisions, and M. Leverve, a Paris engineer, named to make a special study of the technical aspects of the German railroads, made their report to-day to the Experts' Committee headed by General Dawes. It was their opinion that all the railroads of the Reich, administered as a unit with an increase of fares to the French level and with a decrease in the number of unnecessary employees, could earn annually a net profit of 800,000,000 gold marks. The railroads form the basis of the Dawes committee plan for financing Berlin's payment for deliveries in kind over a two or three years' moratorium, and it is tentatively proposed to mortgage these prospective earnings for the loan of 2,000,000,000 gold marks in the immediate future. This money would not go direct to the Allies, but Berlin would pay for deliveries of goods and materials on reparations account."

On the evening of Feb. 24 the Paris representative of the New York "Times" cabled that "to-morrow the experts' committee headed by General Dawes, after some weeks' investigation of the reparations problem, will begin to draft its report, which will contain recommendations on how Germany may acquire stable money and how the budget may be balanced to enable her to pay her war debt to the Allies. It is therefore opportune to give a resume of the situation. In their inquiry the experts' attention has fallen on the following points: First—Germany to-day represents the world's best equipped and potentially most efficient industrial organization. Second—Germany is to-day practically without a domestic debt, State or private, whereas the victor nations are heavily burdened with a domestic war debt. Third—The Germans as a whole are paying less taxes than the English, French or Americans. Fourth-Germany if she shouldered the total rep arations bill would have a smaller war debt than if she had won the war without indemnities." He likewise said that, "on the other hand, the experts have noted: First-Germany is almost on the edge of financial chaos and needs a loan to get going again, especially to finance reparations payments in kind. Second-Germany must have stable money to get her economic machine going again. Third-Germany while she has good crops has not good distribution, due to the economic difficulties caused by the fall of the mark. Fourth-Germany has exported capital to the amount of \$5,000,000,000, but

Germany has not a proper realization of her position and appears to lay too much importance on what she calls preserving her sovereignty. Sixth-Germany's tax system is bad because it lays too much of the burden on small incomes and not enough on large incomes." The "Times" representative admitted that "some of these points will not form part of the experts' report, but these rough headings represent broadly the material on which the experts are working."

In a speech in the Chamber of Deputies on Feb. 23 Premier Poincare declared that "one of the experts recently told a French colleague 'we should have been unable to reach our present results were you not in the Ruhr." When asked in Paris by a representative of the Associated Press "whether he was the expert to whom Premier Poincare referred," General Dawes was reported to have replied, "Certainly, I said it. I repeat it: 'If the French were not in the Ruhr we experts would not be here." He was reported to have added: "I said it as early as February 1923. I repeated it to my colleagues on the committee, and I am telling it to you now because I believe it." According to the correspondent also, General Dawes added, "you can confirm that I am the man. I don't know whether Mr. McKenna said it, but, as far as I am concerned, I did, and I stand pat on it. If the French had not taken the Ruhr the state of mind of both the Germans and the French would have been unchanged and there would have been no occasion for the experts to meet." The Associated Press representative stated that "M. Poincare's reference in Parliament to the foreign expert's opinion was given great prominence in the French newspapers to-day, which printed it in heavy type on their front pages."

The Dawes and McKenna committees are not meeting with oposition from the French Government, according to a special Paris dispatch to the New York "Herald" under date of Feb. 25. It was said that "the French Government will not interfere with the reparations experts, or even suggest to their own experts that they obtain equivalents for any concessions France may be called upon to make, according to an official statement by the Quai d'Orsay to-night. For several days a portion of the press has been calling on Premier Poincare not to abandon any part of his policy, unless he obtains guaranties in return; but a Government's spokesman to-night refuted the suggestion that this attitude had been inspired by the Government itself, and said: 'The experts were invited here to study the question independently, and to give opinions as experts. The French Government has no desire to influence the committee's work. even by comments, and will wait until General Dawes's and Mr. McKenna's reports are in the hands of the Reparations Commission before deciding what its policy shall be." The correspondent added that "the speaker stressed the existence of absolute accord among the experts on all questions handled to date, and professed the utmost optimism that both committees would reach unanimous decisions which should safeguard Allied rights."

In a recent interview Premier Macdonald of Great Britain spoke hopefully regarding the outlook for a settlement of the reparations problem. He was remind in Europe in which doubt and suspicion are absent, it is perfectly useless to attempt to discuss details; then discussion becomes a battle for points. Until there is an atmosphere of mutual confidence there is no use in even opening the matter of details." Continuing, he asserted that "now, I do believe there is a new feeling of optimism in this country and in Europe as to the prospect of European settlement, and I share it. If you had been here, say, in November, you would realize now what a change has taken place since then—the difference disclosed in the new state of mind between Britain and France. Then we did not have the right state of mind, could not discuss details. Now we can accomplish things and believe we are going to accomplish things."

Under the same date, Feb. 26, the London representative of the New York "Tribune" cabled similar ideas. He said that "the British Government believes the possibility of establishing peace in Europe has come at last." He added: "I make that statement on the strength of a talk with one of the leading members of the Cabinet, who has had long experience in Parliamentary life and is not new to the cares of an executive position." According to that correspondent, "no startling international development is expected within the next few weeks, not at least until after the report of the reparations experts has been made, but something closely approaching an agreement between England and France will come early in the spring."

In a speech on Thursday before the Reichstag, Foreign Minister Stresemann favored a settlement with the Entente at the earliest possible date on which a satisfactory agreement as to terms could be reached. He praised the work of the Dawes Committee, its attitude toward Germany, and hailed the probability of American participation in a settle-ment plan. He called special attention to the change in attitude on the part of the French.

The special committee of the Reparations Commission of which Reginald McKenna is Chairman. has completed the first half of its two-fold task, namely that of determining the amount of German capital that has been sent out of the country. Cabling with respect to this matter on Feb. 21 the Paris representative of the New York "Herald" said: "The second committee of experts examining Germany's financial condition reached a unanimous decision today on fixing the amount of German capital which has been sent abroad since the war and thus has been put out of reach of Germany's creditors. According to French circles the amount was \$2,000,000,000. This is double the figure estimated by Reginald Mc-Kenna and ten times the amount estimated by John Maynard Keynes." He explained that "the second committee, of which Henry M. Robinson is the American member, has thus fulfilled the first of its duties. the other being to devise ways and means whereby this capital could be brought back to Germany. The amount fixed to-day is based on two weeks' investigation in Berlin, where the accounts of all the principal banks in the country were examined by the committee and verified by expert accountants and by comparison with other information obtained."

Brief reference was made in last week's issue of the "Chronicle" to the unusually small margin by which Premier Poincare's electoral bill was passed ported to have declared that "until there is a state of by the French Senate on Feb. 21. Commenting upon

the opposition to the Premier in the Upper House of the Parliament the Paris correspondent of the New York "Times" said: "Premier Poincare's majority in the Senate this afternoon was only 16 votes. Never in his two years of office has he come so near to defeat, and the revolt of the Senators was the more remarkable because in the past they have almost invariably accorded a unanimous vote of confidence when he asked for it. The debate was on the electoral bill, which was passed last fall by the Chamber, and, as clearly indicated by several speakers to-day, would have been rejected by the Senate if the question of confidence in the Government had not been attached. The vote taken was on an amendment which would have revised the whole project, but the real question on which the Upper House divided was one of republican principle. The debate was marked by several sharp criticisms, both of the existing law and of the proposed amendment which had been attached by the Chamber. At the last elections, it was pointed out, the present system, which is a compromise between a majority vote and proportional representation, had falsified results in such a way that a candidate who received 20,000 votes was defeated by a candidate who personally received only 12,000. Leon Daudet was elected to the Chamber by about 20,000 votes, or 10% of the voters, while his opponent, M. Lerolle, was not elected, though he had 75,000 votes, or 40%, of the voters."

That Premier Poincare was steadily losing his hold on the political situation in France seemed to be pretty clearly indicated by the smallness of the vote in his favor on several important questions that were brought before the French Parliament. In a cablegram dated Feb. 22, the Paris correspondent of the New York "Times" suggested that "it is more than possible that the reports of the experts' committees will produce a French Government crisis. If Premier Poincare does not accept the experts' recommendation for abolition of the Franco-Belgian forces now operating the Ruhr and Rhineland railroads and of the customs barrier between the Ruhr and Rhineland and the rest of Germany, the indications are that he will face in the Senate opposition he cannot overcome." He added that "the position of the Premier is rendered more difficult by the fact his renunciation of much of his Ruhr program may displease the Nationalist majority which controls the Chamber, but which does not control the Upper House. Of course the prospects of payment held out by the acceptance of the experts' plan may have much to do with the attitude of the Chamber.

At a session of the Chamber of Deputies that began on the evening of Feb. 22 and was not concluded until 5 minutes after 7 o'clock the next morning, Premier Poincare won his most decisive victory for some days. Announcement was made here a week ago, through a Paris Associated Press dispatch, that "the Chamber of Deputies approved Premier Poincare's entire taxation and economy plan after an allnight session." The correspondent added that "the vote was 354 to 218," and explained that "the sitting, an extension of a session lasting all day yesterday, was the longest in the annals of the French Parliament." It was further stated that "the clause authorizing the Government to issue Treasury notes stipulates that the amount shall not exceed 7,000,-000,000 francs, as compared with the 14,000,000,000

contemplated." In the judgment of the correspondent, "taken as a whole, the measures voted are expected to yield more than 7,500,000,000 francs, including 1,000,000,000 in economies; 1,000,000,000 from the application of sharp measures against tax dodgers, and 4,000,000,000 from new taxes and a 20% increase in existing ones. Abolition of the match monopoly also will bring in a round sum."

In an address before the Paris Chamber of Commerce on Tuesday, "President Millerand declared that the French Government would not borrow any more and would make no more expenditures for any purpose without corresponding receipts." The New York "Times" correspondent suggested that "this statement by the President has importance because it is calculated that there will still have to be expended more than 30,000,000,000 francs to complete reconstruction work. Unless Germany pays up more quickly than any one expects this means that those owners of destroyed property who have not yet been paid must wait, and this in turn spells complaints without number for the reason that owing to the policy adopted in 1919 of rebuilding first the machinery of production, which is to say the factories, it is the smaller fellows who have not been paid. And the elections are about two months off." He also reported that "the President urged business men to accept the new tax burden being laid upon them and assured every one of his hearers that the burden was a temporary one."

The British Labor Ministry appears to be keeping out of trouble for itself and to be doing better in the administration of the Government than had been supposed possible. As to recent successes in the House of Commons the London correspondent of the New York "Times" said that "the Labor Government won another victory to-day [Feb. 22] when a division over the new Rents bill, introduced by a private Labor member but supported by his party, brought the Ministry a majority of 147. Yesterday, over the laying down of new cruisers, it was Conservative votes which sustained the Government; to-day it was Liberal support that carried the day." He also suggested that "whatever else may be said of the Macdonald Government, it appears to succeed in being 'all things to all men.' It was Conservative in its attitude toward the cruisers, but it was Liberal in its advocacy of to-day's bill—a measure which, in the vexed issue between the landlord and the tenant, leans noticeably on the side of the tenant."

Going further into the acts of the Labor Government up to that time, and also into whether it would last long, the same correspondent, in a cablegram the next day, said: "The Labor Government, as a result of its first two weeks' experience in facing the House of Commons, is expected by political observers to show the same sort of tenacity of life as the proverbial chronic invalid." He suggested that "there is every reason why it should, in spite of its being a permanent minority in the House, and in spite of dissatisfaction among its own supporters, anxiety in the country at large at the pacifism of some of its members and indignation and alarm at the extremist views expressed by some Ministers over such questions as housing and poor relief." On the other hand, he suggested that "the Government's failure to avert the dockers' strike and its feeble course in permitting the holding up of the mails have shown it to be powerless in a field that was assumed to be peculiarly its own. Nevertheless, though any one of these weaknesses might bring down an ordinary Ministry, it would be a surprise to politicians if even the mass of them proves fatal to Macdonald's administration." Continuing, he declared that "the fact is, neither the Conservatives nor the Liberals have the least desire at the moment to turn the Government out. To do so, in spite of Asquith's hopes, would almost inevitably bring on a general election, and no one wants that to come for months. So it is now expected that Macdonald will remain in office as interim Prime Minister for an indefinite period unless some unforeseen crisis arises."

The Ministry, at Tuesday evening's session of the House of Commons, scored a victory on the question of Poplarism. The London correspondent of the New York "Times" cabled that "the Government obtained a comfortable majority of 71 to-night at the termination of a debate upon its recission of the order debiting local officials of the Borough of Poplar with £100,000 which they had expended without authority for relief of the poor. On a division for application of closure, the Ministry was upheld by 295 votes to 228." He added that "this means that the House talked out an amendment moved by the Unionists declaring against the Socialist principle of granting to the unemployed as much money as they could have earned if they had been at work." Continuing, he declared that "the feature of the debate was a speech made by John Wheatley, Minister of Health. It was he who rescinded, on his own authority, the order holding the local officials responsible for their excess payments." The London correspondent of the New York "Herald" gave a more explicit account of the event. He said that "by a vote of 295 to 228 the Labor Government, aided by the Liberals, scored a victory to-night when the House of Commons rejected a Tory motion for closure in the debate on the decision by John Wheatley, Labor Minister of Health, permitting the poor authorities of Poplar, borough of London, to pay super unemployment doles. The result was greeted with a great outburst of cheers by the Laborites, while the Conservatives taunted the Liberals for coming to the assistance of Labor and thereby preventing a vote being taken on the Government's policy regarding regulation of aid to the unemployed."

As a result of an interview with a member of the present British Cabinet, the London correspondent of the New York "Tribune" cabled Feb. 26 that "the Government expects to hold office until a year from next May, provided it has 'luck' in domestic affairs. When it falls there will be another general election and Labor expects to be returned as the majority party, with the Liberals so badly defeated that their party will go out of existence. Labor looks for thousands of recruits from the Liberal ranks and foresees the battle of the future as a straight fight between Labor and the Conservatives."

As the week progressed Premier Macdonald was able to hold his own against the wiles of opposing political groups. In his account of Wednesday night's session, the London correspondent of the New York "Tribune" said that "Premier Macdonald registered another success, following his score of the Liberals on the Poplar question last night, when I made the vote on the convention to-morrow a vote of

adjournment of the House, moved by Ronald Mc-Neill, was rejected without a division, after the Premier had charged that this question was raised solely in order to prejudice the election campaign of Arthur Henderson—who, not seated at the last general election, is now seeking re-election from Burnley, where the polling is scheduled to take place to-morrow." He added that "this is the third time during the short life of the Labor Government to date when the normal business of the House has been interrupted, either from the Conservative or the Liberal side, by a motion for adjournment, in order to enable the other parties to criticize the Government's policy."

A favorable impression was created for the Labor Party also by the election of Arthur Henderson, Home Secretary, as a member of the House of Commons, in the Burnley by-election on Thursday "by a majority of 7,037." It was pointed out that "this does not alter the strength of the parties in the House of Commons, as he succeeds Dan Irving, a Labor member, who died a few weeks ago."

The strike of British dock workers lasted only nine or ten days. With the Labor Ministry having come into power so recently it seemed practically impossible that it would be of long duration. This strike ended as most strikes end, with the strikers getting the greater part, if not all of their demands. The London correspondent of the New York "Times" cabled Feb. 24 that "the dock strike, which began a week ago last Saturday, is virtually over. In their mass meetings to-day the dockers voted to accept the terms of settlement with surprising unanimity. The opposition of but two days before had melted away, and opinion became almost undividedly in favor of returning to work." Through an Associated Press dispatch from London Monday afternoon it became known here that "the conference of dock workers on Sunday called off the dockmen's strike, which has been in progress since Feb. 16, seriously interfering with commerce and industry." It was stated also that "work will be resumed at all ports at 7.30 o'clock to-morrow (Monday) morning." The correspondent added that "the strike was primarily over the question of wages, and in negotiations last week the employers and representatives of the men reached an agreement for an advance of a shilling a day, effective immediately, and an additional advance of a like amount to take effect next June, with the appointment of a committee to adjust working conditions in dispute." He reported also that "the terms for the proposed settlement are considered very favorable to the men. With an additional shilling a day to be granted them next July they will be earning 12 shillings daily, and there will be no reduction in this sum, even should the cost of living drop."

Apparently there is nothing much more uncertain in the political affairs of Europe than the life of a Cabinet. Word came from Brussels Wednesday morning that "after three weeks' discussion, the Chamber concluded this evening [Feb. 26] its consideration of the Government's bill for ratification of the Franco-Belgian Economic Convention which regulates conditions for the entry of French products into Belgium and the export of Belgian goods to France." The New York "Times" representative at that centre cabled also that "the Government has

confidence and there is great uneasiness in political circles about the result." He asserted that "the Socialists will vote against the Government, as will also the Catholic flamingants. A Ministerial crisis at this moment would be serious and its solution difficult. All groups in Chambers have been summoned to meet to-morrow morning for final consultation before the vote is taken." The crisis came the very next day as a result of the balloting. The Associated Press correspondent reported that "the Belgian Cabinet, headed by Premier Theunis, resigned this evening as a result of its defeat on a vote of confidence in the Chamber of Deputies to-day over the Franco-Belgian Economic Convention." He said also that "the Government was overthrown by a combination of the Socialists with the extreme Flemish Catholics, who seized the question of the ratification of the Franco-Belgian convention as an opportunity to argue that Belgium had been duped by the agreement." According to a Paris dispatch the same evening, "the fall of the Belgian Cabinet has created a painful impression in French official and Parliamentary circles, coming as it does over a question directly involving Franco-Belgian relations." was also stated that "many members of Parliament and of the Government freely expressed the opinion that in the commercial treaty rejected by the Belgians France had 'treated the Belgians with greater favor than her own nationals.' " According to a subsequent Brussels dispatch, "it is thought that dissolution of Parliament and new elections are likely to precede the formation of a new Cabinet, especially if the Socialist-Flemish combination attempts to create one."

In an Associated Press cablegram from Brussels Thursday evening it was stated that "Premier Theunis, who resigned yesterday after defeat of the Government in the Chamber of Deputies on a question of confidence, to-day declined King Albert's invitation to form another Cabinet." According to a wireless dispatch from Paris to the Philadelphia "Public Ledger" the same evening, "there are apparently well founded rumors in Paris that Minister of State Franqui, Belgian expert on Gen. Dawes's committee, will form the next Belgian Cabinet. -M. Franqui is most friendly to England and is reported to favor a policy of international agreements." It was added, however, that "the crisis, however, may last a few days, as no party has a majority in the Belgian Chamber of Deputies."

The Greek Cabinet fared better. In a special Athens dispatch to the New York "Times" under date of Feb. 26 it was stated that "a vote of confidence in M. Kafandaris and his Cabinet was passed by a majority of 127 to-night. Captain Hajikyriakos and Colonel Kondylis, two of the extreme Republicans, resigned their seats in the Constituent Assembly on learning the result of the division." He said also that "yesterday it was reported that, under pressure from General Othonaios and Colonel Gonatas, the former revolutionary Premier, M. Venizelos, had accepted the Republican contention that dynastic and constitutional questions should first be settled by the Assembly and then referred to a plebiscite. was said that these two officers had pointed out the grave consequences that threatened the country should the result of the plebiscite be unfavorable to the establishment of a republic. This supposed action of M. Venizelos caused great indignation among

the Conservative Liberals, but at a party meeting held to-day he explained that he had been misrepresented and that his advice to his adherents was to vote for the Government, as he actually did himself." That there might be fresh political trouble was indicated in an Associated Press dispatch from Athens two days later. It stated that "Republican Deputies withdrew in a body from Parliament yesterday in protest against the Government's refusal to pass the resolution abolishing the dynasty. The action of the Republicans has caused considerable excitement. Fears are expressed it may be the signal of difficulties which will imperil domestic peace."

Word came from London Tuesday morning that "the levy on German exports to this country [Great Britain] of 26% on reparations account, which was imposed after the London Conference of 1921, will be reduced to 5% on all goods imported after midnight to-night." (Feb. 25.) It was added that "this was announced in the House of Commons this afternoon in response to questions as to the negotiations which have been going on with the German Government concerning the levy." The New York "Times" correspondent explained that "when the levy was imposed the German Government undertook to reimburse the German exporters for its payment, and thus begin to pay reparations by easy installments, but a few months ago it declined to pay anything back to its exporters on the ground of its inability to do so, and it has consequently been claimed that the exporter, in order to protect himself, then proceeded to add the amount of the levy to his price to the British importer." He added that "the result, it is asserted, has been that the British purchasers in effect were paying German reparations, at the same time that they were buying German goods."

Evidently the Chancellor of Germany has taken a firm stand with respect to opposing political factions. Under date of Feb. 26 the Berlin correspondent of the New York "Times" cabled that "Chancellor Marx served notice on the Reichstag this afternoon that it would be immediately dissolved if it revoked or materially modified any of the Government's ordinances promulgated under the constitutional amendment conferring dictatorial powers on the Government subject to subsequent revision by the Reichstag. In any event, new Reichstag elections are probable April 6." The correspondent explained that "the Chancellor's remarks were particularly addressed to the German Nationalist and Social Democrat opposition, which had brought in a grand total of 26 motions to revoke or modify the Government's measures which have had such a success in stabilizing not only the mark, but Germany generally, restoring quiet and order and getting the country started on the up-grade again. He warned that any tampering with these rehabilitation emergency measures would undo the whole work and replunge Germany into an inflation chaos that would prove fatal. Speaking in the slow, low, unemotional tone for which he is noted, the Chancellor drew a pleasing picture of the improved condition of the country and was warmly cheered.

Additional news of a favorable character relative to conditions in Germany appeared in an Associated Press dispatch from Berlin yesterday morning. It stated that "President Ebert has issued decrees withdrawing the state of siege and abolishing restrictions on personal liberty and the freedom of the press. Another decree aims at the prevention of anti-State activities. For this purpose the Minister of the Interior is empowered to take necessary measures." It was added that "public meetings and processions through the streets are still prohibited."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 51/2% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. The open market rate in London was a trifle easier and short bills ranged between 3½@3 9-16%, against 3¾%, with 37-16@31/2% for three months, against 35/8@ 311-16% a week ago. Money on call was also lowered closing at 2%, as compared with 3% the preceding week. At Paris the open market discount rate was advanced to 6%, against 51/2% last week, while in Switzerland it remains at 3%, unchanged.

The Bank of England in its statement for the week ending Feb. 28 reported a further addition to gold holdings of £8,696. Note circulation, however, expanded £815,000; hence reserve was reduced £806,-000, while the proportion of reserve to liabilities again fell, this time to 18.03%, as compared with 18.70% last week, and 19.05% a week earlier. In 1923 the ratio stood at 173/4%, and at the same figure the year previous. Still other changes included a decline in public deposits of £2,419,000, an increase in "other" deposits of £2,547,000; an expansion of £6,163,000 in loans on Government securities and contraction in loans on other securities of £5,198, Gold reserves now aggregate £128,106,600, against £127,504,283 last year and £128,762,306 in 1922. Reserve is £22,273,000, as compared with £23,313,843 in 1923 and £24,118,966 a year earlier. Note circulation totals £125,579,000, in comparison with £123,940,440, and £123,093,340 one and two years ago, respectively. Loans amount to £68,221,-000. In the corresponding week of 1923 they were £79,107,430 and £81,729,821 the year preceding. No change has been made in the bank's official discount rate from 4%, the prevailing charge. Clearings through the London banks for the week totaled £735,-267,000, in comparison with £738,206,000 last week and £831,812,000 a year ago. 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. 27.	1923. Feb. 28.	1922. March 1.	1921. March 2.	1920. March 3.
£	£	£	£	f.
	123,940,440		129,299,950	101,154,960
Public deposits 13,106,000			18,236,365	
	110,548,375			135,411,806
Govt. securities 51,197,000				
Other securities 68,221,000 Reserve notes & coin 22,273,000	79,107,430 23,313,843		98,925,281	
Reserve notes & coin 22,273,000 Coin and bullion128,106,600			17,477,192	30,892,932
Proportion of reserve	121,001,200	128,702,300	128,327,142	113,597,892
to liabilities 18.03%	17¾ % 3%	17% %	12.24%	19.60%
Bank rate 4%	3%	41/2%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 99,800 francs in the gold item this week. This brings the Bank's total gold holdings up to 5,541,303,925 francs, comparing with 5,535,-840,402 francs on the corresponding date last year and with 5,525,399,928 francs the year previous; of these amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,-056 francs in 1922. During the week, increases were registered in the various other items, viz., silver, 120,000 francs; bills discounted, 431,478,000 francs;

deposits, 90,018,000 francs. Advances, on the other hand, fell off 65,963,000 francs. Note circulation registered an expansion of nearly half a billion francs 499,934,000 francs to be exact. This large expansion brings the total of notes in circulation close to the record high figure of 39,645,896,680 francs reached on Nov. 4 1920, the amount now outstanding, according to this week's statement, being 39,394,769,000 francs. This contrasts with 37,434,-065,415 francs at this time last year and with 36,-258,200,295 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 Changes			NT.
Gold Holdings— Francs. In France	Feb. 28 1924.	3,671,095,565	
Total Inc. 99,800 Silver Inc. 120,000 Bills discounted Inc. 431,478,000 Advances Dec. 65,963,000 Note circulation Inc. 499,934,000	297,527,000 3,888,971,000 2,372,024,000	290,002,938 3,180,657,885 2,042,107,421	3,212,282,211 2,266,305,329
Treasury deposits_Inc. 12,984,000 General deposits_Inc. 90,018,000	37,377,000	16,934,953	

Another huge addition to outstanding note circulation, this time of 33,496,632,000,000,000,000 marks, was shown in the statement of the Imperial Bank of Germany, issued as of Feb. 15, thus bringing the gigantic total to a new high record of 553,986,598,-000,000,000,000 marks, against 2,703,694,000,000 marks a year ago and 115,755,000,000 marks in 1922. Treasury and loan association notes increased 36,-000,000,000,000,000,000 marks. Rentenbank notes declined 6,902,594,000,000,000,000 marks. Investments were reduced 19,889,000,000,000,000 marks, other assets 11,947,497,000,000,000,000 marks and deposits 31,138,008,000,000,000,000 marks. Among the large increases were Rentenbank bills and checks 88,744,723,000,000,000,000 marks, advances 1,483,-920,000,000,000,000 marks, Rentenmark discounts and advances 1,108,290,000,000,000,000 marks, other liabilities, 1,532,460,000,000,000,000 marks and Rentenbank loans 100,000,000,000,000,000,000 marks. Total coin and bullion gained 33,960,000 marks. This now includes aluminum, nickel and iron coins. Gold is still unchanged, at 467,031,000 marks, comparing with 1,004,831,000 marks last year.

Analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, revealed a further small loss in gold reserves for the banks as a group, with a considerable gain in holdings of the precious metal at New York, and expansion both locally and nationally in rediscounting-the latter reflecting, undoubtedly, end of the month preparations. For the System the decrease in gold was \$2,700,000. Rediscounting of all classes of paper increased approximately \$35,400,000. Bill buying in the open market also expanded, namely \$9,800,-000, while earning assets gained \$59,400,000 and deposits \$34,200,000. The New York bank reported a gain in gold of \$11,700,000. Expansion in the volume of rediscounts of Government secured paper of \$16,600,000 was indicated and an increase in open market purchases totaling \$11,700,000. Total holdings of discounted bills stand at \$123,416,000, against \$210,222,000 at this time a year ago. Earning assets were enlarged \$31,600,000 and deposits \$43,500,-000. In both statements the amount of Federal Re-Treasury deposits, 12,984,000 francs, and general serve notes in circulation is shown to have been reduced, slightly over \$1,400,000 for the System, and nearly \$7,000,000 at the local bank. Member bank reserve accounts were expanded \$35,000,000, to \$1,926,000,000 in the combined report, and \$41,500,000, to \$737,496,000 locally. The additions to deposits made for a slight lowering in reserve ratios, which are now given as 80.6%, a decline of .8% for the System, and 86.0%, or 1.8% off, at New York.

Last Saturday's statement of New York Clearing House banks and trust companies reflected preparations for the approaching month-end payments, as loans were increased, while member banks drew heavily on their reserves at the Federal Reserve Bank, thereby causing another "deficit." The exact figures show that the loan item expanded \$18,674,-000. Net demand deposits were reduced \$11,760,000, to \$3,833,546,000, which is exclusive of \$29,192,000 in Government deposits. Time deposits, on the other hand, increased \$13,951,000, to \$450,868,000. Cash in own vaults of members of the Federal institution increased \$954,000, to \$47,608,000, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults showed a gain of \$13,000, while the reserves of these institutions kept in other depositories expanded \$64,000. There was a reduction in reserves of member banks at the Reserve Bank of \$50,461,000; hence, surplus reserve was completely wiped out and a deficit created of \$5,603,350. These figures are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$47,608,000 held by these banks on Saturday last.

Some \$25,000,000 of money that had been placed with local institutions by out-of-town banks and trust companies to be loaned on call was said to have been withdrawn on Thursday. Such withdrawals always occur when the rate on call loans at this centre falls below that which can be obtained at the interior points from which the funds came. To this shifting back from New York, together with preparations for March 1 disbursements was attributed the slightly higher quotations on day-to-day accom-Yesterday there was an advance modations. to 5%. Otherwise there was little or no feature of special interest in the local money market. Offerings of new securities were not on a particularly large scale. It is pretty generally understood that not all of the big offerings of the last two weeks or so have been fully absorbed. The bond market as a whole has shown a tendency toward a higher price level. This has been particularly true of foreign Government issues, although foreign exchange has had several severe breaks. The cable advices relative to the reparations situation have been encouraging. So were the Washington dispatches toward the end of the week regarding the outlook for the passage of a tax revision bill that would embody most of Secretary of the Treasury Mellon's recommendations. The latter development could not fail to exert a beneficial influence upon both the money and bond markets. Liberty bonds decline whenever the outlook for tax revision is not bright and when there seems to be a possibility of a bonus bill being passed. The general business situation in the United States, while somewhat irregular, appears to be improving on the whole.

Dealing with specific rates for money, loans on call this week covered a range of 4@5%. A week ago the range was  $4@4\frac{1}{4}\%$ . Monday the high was  $4\frac{1}{2}\%$ , the low 4% and 4% for renewals. On Tuesday a flat rate of 41/4% prevailed all day, this being the high, the low and the ruling figure. Call funds again renewed at 41/4% on Wednesday, and this was the minimum, but a high point of  $4\frac{1}{2}\%$  was touched before the close. Increased firmness prevailed on Thursday and no loans were made under 41/2%, which was the high, the low and the renewal basis. Friday's range was  $4\frac{1}{2}@5\%$ , with  $4\frac{1}{2}\%$  again the ruling rate. The above figures are for both mixed collateral and all-industrials alike. For fixed date maturities trading was quiet and featureless. Owing to preparations for the March 1 disbursements, offerings were light; nevertheless, the latter part of the week, all periods from sixty days to six months were quoted at  $4\frac{3}{4}\%$ , as against a range of  $4\frac{3}{4}$ @5% a week ago. A fair demand was noted, but no large loans reported.

Mercantile paper rates remain at  $4\frac{1}{2}@4\frac{3}{4}\%$  for four to six months' names of choice character, the same as a week ago. Names less well known still require  $4\frac{3}{4}@5\%$ . New England mill paper and the shorter choice names continue to be dealt in at  $4\frac{1}{2}\%$ . Offerings were light. Out of town institutions are still the principal buyers.

Banks' and bankers' acceptances were in rather better demand, although the turn-over was not The bulk of the demand was from interior large. banks, with some inquiry from non-banking institu-Prime bills were in light supply, and this served to restrict operations. Quotations remain unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 41/4% from 33/4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by by the Federal Reserve banks 41/8% bid and 4% asked for bills running 30 days, 41/4% bid and 41/8% asked for bills running 60 and 90 days, 43/8% bid and  $4\frac{1}{4}\%$  asked for bills running 120 days, and  $4\frac{1}{2}\%$ bid and 43/8% asked for bills running 150 and 180 days. Open market quotations follow:

Prime eligible bills		90 Days. 41/8 @4	60 Days. 41/8 @4	30 Days. 41/8@4
FOR I	ELIVERY V	WITHIN THIRT	Y DAYS.	
Eligible member banks	nka			48e 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. 28 1924.

		P	aper Matu	ring-		
FEDERAL RESERVE		Within	After 90 Days, but Within 6 Months.	but		
BANK.	Com'rcial Agricul. &Livesi'k Paper. n.e.s.	Secur. by U.S. Govt. Obliga- tions.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	ana
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	414 414 414 414 414 414 414 414	4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2	436 436 436 436 436 436 436 436 436	4 1/2 4 1/2	41/4 41/4 41/4 41/4 41/4 41/4 41/4 41/4	5 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2

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

Movements in the sterling exchange market the present week were slightly irregular, with no definite trend to quotations either up or down. As a matter of fact, attention once more reverted to developments in the Continental currencies, notably francs, and trading in sterling was dull and restricted in volume. At the opening comparative firmness prevailed and demand bills were held at a shade over 4 31½. Shortly afterward, London cable rates turned weak as a result of the placing of heavy selling orders for account of British and Netherland interests; this served to counteract the good effects of the adjustment of the dock strike in England and bring about a decline to 429. The rest of the week prices see-sawed aimlessly, with a slightly improving tendency at the close and a final rally to 4 30 5-16. Dealings continued on a small scale for the reason that commercial requirements are light at this season, while speculators have for the time being transferred their operations to francs.

Bankers, though unwilling to make definite predictions as to the future of sterling, appear more hopeful, and there is a growing belief that trade and economic conditions are on the mend. course, should the recommendations of the Dawes Committee fail of approval, the whole reparations question would again be thrown into a state of flux. In keeping with the same line of reasoning, the defeat of the Belgian Ministry over the Franco-Belgian reciprocity measure, proved unsettling. On the other hand, it is pointed out that matters cannot be allowed to drift along indefinitely; that an agreement must be arrived at eventually and that both sides to the controversy are heartily tired of the unending struggle and showing a greater willingness to accept a compromise arrangement of some sort. Aside from reparations, the general European situation may be said to have materially improved. Trade balances are rapidly approaching normal, not only in Great Britain, but in many of the leading European countries. Even Russia has made marked strides toward recovery; all of which would seem to indicate that greater stability is in sight for currency values. Uncertainty over labor and politics in Great Britain is probably one of the chief hindrances to increased activity and strength in sterling at the present moment.

Referring to the day-to-day rates, sterling exchange on Saturday last was unsettled and a trifle easier, with a decline to 4 303/4 @4 315/8 for demand, to 4 31@4 31% for cable transfers and to 4 281/2@ 4 293/8 for sixty days; reports of a hitch in the dock strike negotiations had a depressing effect. On Monday speculative selling, coupled with lower London cables sent prices down slightly and despite actual settlement of the British labor difficulties, demand declined to 4 29 11-16@4 31 7-16, cable transfers to 4 29 15-16@4 31 11-16 and sixty days to 4 27 7-16@4 29 3-16. Irregularity with a further lowering in rates marked Tuesday's trading and the range was 4 29@4 301/4 for demand, 4 30@ 4 311/4 for cable transfers, and 4 27@4 281/4 for sixty days. Wednesday there was no definite trend one way or the other and demand moved between 4 291/4@4 30, cable transfers between 4 291/2@ 4 301/4 and sixty days between 4 27@4 273/4; trading was dull and narrow. Inactivity continued to predominate on Thursday, although the undertone was fairly steady and there was a fractional advance, to 4 295/8@4 30 3-16 for demand, 4 297/8@4 30 7-16

for cable transfers and 4 27%@4 27 15-16 for sixty days. Friday's market was quiet but steady and demand bills were quoted at 4 29%2@4 30 5-16, cable transfers at 4 29%4@4 30 9-16 and sixty days at 4 27%4@4 28 1-16. Closing quotations were 4 27%4 for sixty days, 4 29%2 for demand and 4 29%4 for cable transfers. Commercial sight bills finished at 4 29%8, sixty days at 4 26%8, ninety days at 4 25%8, documents for payment (sixty days) at 4 27%8 and seven-day grain bills at 4 28%8. Cotton and grain for payment closed at 4 29%8.

One large consignment of gold was received this week, i.e., 288 boxes, valued at \$10,080,000, on the Olympic from England. The bulk of this shipment is for Kuhn, Loeb & Co., from Rothschild & Co. of London on private account, and is said to represent newly mined metal.

The Continental exchanges were dull and heavy, with irregular weakness showing here and there, and the feature of the week another spectacular decline in French and Belgian francs following the defeat of the Franco-Belgian reciprocity measure and indications (which were later confirmed) of the downfall of the Belgian Cabinet. The onslaught of selling led to losses aggregating 28 and 33 points, which carried Paris checks to 4.08½ and Antwerp to 3.49. Practically all of the offerings emanated from French holders, although there was, in addition, a considerable volume of selling in London and Amsterdam. In many quarters it was intimated that the slump was not wholly warranted; that it was induced mainly through the manipulations of dealers who have been ejected from the Paris Bourse and have shifted their base of operations to London and some of the Continental centres. Be this as it may, the turn for the worse in the political situation in Belgium undoubtedly occasioned weakness in Paris and led to active short selling at other points. Still another element of depression was intimations of the possibility of a return to power at the April elections of the German Nationalist Party, which is known to be irreconcilable on the reparations question. Changes in either the Belgian or German Governments at this time might prove a serious drawback to agreement. While locally trading was light, semi-demoralization reigned at times on the London and Amsterdam markets, and transactions running well into the millions were reported in both French and Belgian currency. For a time, not even news of the successful passage of several of Premier Poincare's reform financial measures was able to stem the decline. Later, however, the usual "natural reaction" set in and recoveries were noted to 4.25 for French francs and to 3.66 in Belgian.

The remainder of the list was largely in neglect. Italian lire continue to give a good account of themselves, comparatively speaking, although there was a decline of some 7 points to 4.28 during the week. German and Austrian currencies remain at the levels recently prevailing, with practically no transactions. The minor Central European exchanges were well maintained at slightly higher levels, while Greek exchange also showed improvement.

The London check rate on Paris closed at 102.70, which compares with 102.90 a week ago. In New York sight bills on the French centre finished at 4.14, against 4.21; cable transfers at 4.15, against 4.22; commercial sight bills at 4.13, against 4.20, and commercial sixty days at 4.0734, against 4.1434

Final quotation on Antwerp francs were  $3.60\frac{1}{2}$  for checks and  $3.61\frac{1}{2}$  for cable transfers, as compared with 3.71 and 3.72 the previous week. Reichsmarks closed at 0.000000000021, against 0.000000000023 a week earlier. Austrian kronen have not been changed from 0.00141/8, for both checks and cable transfers. Lire finished at 4.291/4 for bankers' sight bills and 4.301/4 for cable transfers. This compares with  $4.31\frac{1}{4}$  and  $4.32\frac{1}{4}$  last week. Exchange on Czechoslovakia closedat 2.901/4, against  $2.90\frac{7}{8}$ ; on Bucharest at  $0.53\frac{1}{4}$ , against 0.56; on Poland at 0.000012, against 0.0000121/2, and on Finland at 2.531/4, against 2.52 on Friday of a week ago. Greek drachmae, after an advance to 1.701/4, finished at 1.69 for checks and 1.703/4 for cable remittances, in comparison with  $1.65\frac{1}{2}$  and  $1.66\frac{1}{2}$  last week.

In the neutral exchanges, formerly so-called, trading was generally inactive and rate variations were a reflex of movements in the larger continental currencies, although in a lesser degree. Guilders lost about 15 points, to 37.24. Swiss francs were fairly steady at around 17.33. Danish exchange made further progress downward, losing 15 points to 15.79, mainly in response to an unfavorable balance of trade, as well as serious strike troubles at the paper mills. The other Scandinavians also declined, while Spanish pesetas touched 12.56, a loss of 17 points and a new low record.

Bankers' sight on Amsterdam finished at 37.27, against 37.40; cable transfers at 37.31, against 37.44; commercial sight bills, at 37.21, against 37.34, and commercial sixty days at 36.85, against 36.98 a week ago. Closing rates on Swiss francs were 17.301/2 for bankers' sight bills and 17.311/2 for cable transfers, comparing with 17.31\frac{1}{2} and 17.32 last week. Copenhagen checks finished at 15.81 and cable transfers at 15.85, against 15.94 and 15.98. Checks on Sweden closed at 26.09 and cable transfers at 26.13, against 26.18 and 26.22, while checks on Norway finished at 13.29 and cable transfers at 13.31, against 13.20 and 13.24 the previous week. Spanish pesetas closed at 12.56 and cable transfers at 12.58, against 12.71 and 12.73 last week.

As to South American exchange the undertone remains firm and the check rate on Argentine finished at 341/8 and cable transfers at 341/4, against 34.15 and 34.23 a week earlier. For Brazil the close was 12.15 for checks and 12.20 for cable remittances, comparing with 12.20 and 12.25 a week ago. Chilian exchange was 10.25, against 10.25, with Peru at 4 00, against 3 95.

Notwithstanding sharp fluctuations in the price of silver, the Far Eastern exchanges remained about stable. Hong Kong closed at 503/4@51, against  $50\frac{7}{8}$   $65\frac{1}{8}$ ; Shanghai at  $71\frac{1}{4}$   $67\frac{1}{2}$ , against 721/4@721/2; Yokohama at 453/4@46, (unchanged); Manila 501/4@501/2, against 501/4@503/4; Singapore,  $50\frac{1}{2}$ @ $50\frac{3}{4}$ , (unchanged); Bombay,  $30\frac{3}{8}$ @ $30\frac{5}{8}$ , against 303/4@31, and Calcutta, 301/2@303/4, against  $31@31\frac{1}{4}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certnying 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. 23 TO FEB. 29 1924, INCLUSIVE.

Country and Monetary	Noon Buying Rate for Cable Transfers in New York.  Value in United States Money.							
Unit.	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.		
EUROPE-	S	S	S	s	S	S		
Austria, krone		.000014	.000014	.000014	.000014	.000014		
Belgium, franc	.0380	.0383	.0369	.0356	.0352	.0365		
Bulgaria, lev	.007541	.007567	.007444	.007442	.007394	.007383		
Czechoslovakia, krone		.029042	.029021	.028999	.028995	.028970		
Denmark, krone	.1591	.1585	.1582	.1584	.1584	.1584		
England, pound ster-		11000	.1002	1004	11001	1001		
ling		4.3110	4.3007	4.2961	4.2996	4.3043		
Finland, markka	.025008	.025000	.025025	.025075	.025141	.025140		
France, franc	.0435	.0440	.4029	.0413	.0414	.0421		
Germany, reichsmark		a	a	a	.0414	a		
Greece, drachma	.016995	.017114	.016777	.016831	.016945	.016971		
Holland, guilder	.3740	.3740	.3730	.3728	3729	3731		
Hungary, krone	.000031	.000031	.000030	.000029	.000026	.000027		
Italy, lira	.0434	.0435	.0433	.0430	.0429	.0431		
Norway, krone		.1315	.1315	.1316	.1318	.1330		
Poland, mark	b	b	b	ь	b	b		
Portungal, escudo	.0321	.0317	.0318	.0322	.0318	.0318		
Rumania, leu	.005513	.005435	.005273	.005237	.005223	.005227		
Spain, peseta	.1271	.1270	.1266	.1264	.1264	.1258		
Sweden, krona	.2618	.2613	.2611	.2610	.2611	.2611		
Switzerland, franc	.1733	.1733	.1731	.1731	.1731	.1731		
Yugoslavia, dinar	.012480	.012532	.012554	.012548	.012596	.012587		
ASIA-	1012100	.012002	.012001	.012010	.012000	.012004		
China-		1		A Common				
Chefoo, tael	.7217	.7200	.7150	.7142	.7158	.7175		
Hankow tael	.7256	.7234	.7188	7172	.7188	.7203		
Shanghai tael	.7080	.7055	.7010	.6989	.7019	.7032		
Tientsein tael	.7275	.7250	7217	.7192	7217	.7233		
Hongkong dollar	.5067	.5059	.5038	.5041	.5041	.5048		
Mexican dollar	.5103	.5071	.5043	.5032	.5038	.5075		
Tientsin or Pelyang	10100	10011	.0010	.0002	.0000	.0010		
dollar	.5092	.5067	.5050	.5063	*.5046	.5067		
Yuan dollar	.5075	.5058	.5108	.5121	.5029	.5042		
India, rupee	.3027	,3021	.2993	.2990	.2996	2974		
Japan, yen	.4509	.4509	4501	.4511	.4490	4486		
Singapore (S.S.) dollar		.5038	.5033	.5040	.5040	.5045		
NORTH AMER	10000	.0000	.0000	10010	10010	.0010		
Canada, dollar	.968281	.967073	.966531	.966982	.966973	.965800		
Cuba, peso	.999656	.999656	.999656	.999688	.999781	.999625		
Mexico, peso	.482292	.482292	.481875	.482292	.482500	.483333		
Newfoundland, dollar		.964375	.963688	.964813	.964438	.963500		
SOUTH AMER	.000000	1001010	.000000	.001010	.501100	.500000		
Argentina, peso (gold)	.7820	.7825	.7781	.7712	.7698	.7762		
Brazil, milreis.	.1215	.1211	.1195	.1201	.1198	.1195		
Chile, peso (paper)	.1006	.1007	.1004	.0997	1001	.0998		
Truguay peso	.7794	.7805	.7744	.7725	7683	.7685		

a German marks have been quoted as follows: Feb. 23, .00000000000214; Feb. 25, .000000000000220; Feb. 26, .00000000000215; Feb. 27, .000000000000218; Feb. 28, .000000000000218; Feb. 29, .0000000000018; Feb. 23, .000000100: Feb. 20, .000000110; Feb. 23, .000000110; Feb. 26, .000000110; Feb. 26, .000000113; Feb. 27, .000000111; Feb. 28, .000000113; Feb. 29, .000000114.

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,328,137 net in cash as a result of the currency movements for the week ended Feb. 28. Their receipts from the interior have aggregated \$4,787,137, while the shipments have reached \$1,459,-000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ended Feb. 28.	Into Banks.	Out of Banks.		n or Loss Banks.
Banks' interior movement	\$4,787,137	\$1,459,000	Gain	\$3,328,13

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,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate
Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.	for Week.
\$	\$ 79,000,000	\$	\$	\$	\$	S
79.000.000		74.000.000	65,000,000	72,000,000	65.000.000	Cr. 434,000,000

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-	1	Feb. 28 1924		Λ	3.	
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	c2,000,000 101,117,000 35,103,000 48,476,000 10,819,000 21,456,000 15,090,000 11,643,000		158,958,360 31,866,600 c2,000,000 127,256,000 38,514,000 49,402,000 14,221,000 25,089,000 15,090,000 12,111,000	$\begin{array}{c} 101,017,000 \\ 35,369,000 \\ 48,482,000 \\ 10,757,000 \\ 21,225,000 \\ 15,217,000 \\ 12,680,000 \end{array}$	11,600,000 3,268,000 26,054,000 3,039,000 697,000 2,356,000 4,212,000	49,179,000 13,113,000 25,437,000 15,217,000
	8,182,000 557,461,856 557,408,168	53,334,400 52,779,400	8,182,000 610,796,256 610,187,568	8,115,000 579,336,083 579,297,921	51,480,000 51,308,000	8,115,000 63,0816,083 630,605,921

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held road. 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 by considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along as the figure computed March 7 1923. c No recent figures.

# The Political Flurry in Congress.

There was once a man who lived in a tub, and who spent his time going about with a lantern looking for an honest man. He is dead; Diogenes is dead! If you doubt the fact of death, ask the Senate committee investigating the oil fraud cases.

The people have been aroused recently by what is commonly termed the "oil scandal." It is an unsavory mess from several standpoints. But dispassionate reading of the testimony adduced at these hearings must, at the present time, disclose two facts—an absence of proof that the Government has lost any monetary values—and an absence of argumentative demonstration that the Department of the Interior is not the logical and rightful custodian of these oil reserves. Other matters yet to be cleared up are: the legality of the transfer from the navy; and the actual guilt of the parties under suspicion. These latter points must await the decision of our courts. Meantime, it is pertinent to consider the part partisan politics has played in these disclosures.

We do not say, we cannot say, that politics originated this investigation. But it is a significant fact that it lingered for a considerable time, and now breaks forth in all its fury on the eve of a Presidential campaign. We do not say, we cannot say, that the committee in the conduct of the investigation is actuated by political considerations; but the course of the investigation has caused the people and a part of the press to comment on the political bearings of the case. It is a bi-partisan committee. Not so much can be said in behalf of certain resolutions and speeches in the Senate which have preceded the full report of the committee and which, undoubtedly, to the unprejudiced observer, smack of "politics." Therefore, without going into the merits of the investigation, it seems reasonable to say that the outside political furore which it has occasioned denotes a state of affairs well worthy of serious reflection by the voters of the country. Can a Government live that suffers from political hysteria?

The malfeasance of a few men in office, when legally proven, is not warrant for belief that tens of thousands of citizens now in public office are not honest, faithful and scrupulous in the fulfillment of their duties. But if it be true that men in high office are, unconsciously it may be, biased by political preferment so that they seek by direct violent onslaughts upon incumbents of an opposing party to gain advantage before the people in order to win in a campaign, then politics becomes a degrading factor in the very conduct of Government. And political parties we must have. Formerly they arose and were sustained upon great principles and policies affecting the form of the Government and the welfare of the people. To-day they are agencies of tactical maneuvering, combinations for expediency in campaigning, shrill voices of protest and temporary charge and countercharge, holding fast, perhaps, to divisional principles, but concealing and camouflaging these by yawping minor difficulties into major importance.

And this way lies ruin. Our legislative bodies, including Congress, as plainly evidenced by this oil investigation episode, are too much given to yielding to political influences. They unduly arouse the peo-

ple over trivial things. One would believe that the republic is in danger from corruption in high office. We listen with something of horror at the dire pictures of political orators in the legislative branches of our dual Government. A law-making body is not a court of justice save in the extreme case of an impeachment trial. If we are not careful we are swept from our feet and come to fail in a proper respect for our institutions. Plainly, as far as the oil investigation, with its many ramifications, touches, perhaps taints, though *proof* must be awaited, men in and out of high office, to use a somewhat vulgar term, it is a "dog-fall" for both parties. But the effect upon the people is to make them dissatisfied, and doubtful of our political system.

You may say that this "oil scandal" is not a trivial thing, that it strikes at the very foundations of our civic rule. But if all the men who have been shadowed by this latest sensation were convicted of guilt the Government would still stand. The people themselves are not on trial. The parties, as far as direct connection with oil is concerned, are not, though some would have us believe they are. The propriety of a Senate attempting to cast odium upon an "administration" by invading the prerogatives of the Executive with a request for the dismissal of a Cabinet officer must ever be open to question. If this is not "politics," what is it? The legislative body itself is swerved from the imperative duty of law-making. The Executive is interfered with by the necessity of meeting superfluous requests of the Legislative division. The people are distracted by matters the courts are constituted to try and determine.

One of the results is a corrupting of the morals of the people. Men distrust each other when they are prejudiced against their trusted public servants by wholesale charges in political campaigns. If those who at election time possess the confidence of the masses fail in great numbers, who can be trusted in the personal and commercial life? If politics itself is "corrupt" what agency is left for cleaning the Augean stables? If the law-making bodies are to dominate the Executive departments in States and nation, how are laws to be enforced? If men are to be condemned and whipped from office without trial, what is left for courts to do in establishing justice? Citizens turn away with disgust-but know not where to turn. Do they go to the polls in larger, or lesser, numbers? Do they have more, or less, of pride in popular institutions? And is it not important that "politics" answers for its own crimes of misfeasance?

It may have been better to drill offset wells at Teapot Dome and store the oil somewhere rather than allow it to be drained away. But is testimony brought out to establish this important fact? And an ex-official may have received a loan, or it may have been a bribe, though after the "value received," but what is the fact? And where to be established but in a court? An ex-official may be legitimately employed in private corporation practice, and if so whose business is it? True, his firm might be engaged to adjust a tax matter by a large company, but what is wrong with this? Of course, he could not enter a Presidential campaign and lambast "Wall Street" and the "interests" with a very good grace, seeing that it would be biting the hand that has been feeding him, yet politics plays strange tricks with logic and consistency. But this political excursion into what looks almost like comic opera is not good for business awaiting important financial economic settlements in reduced surtaxes and a defeated bonus.

# Henry Ford and Otto H. Kahn on the Effects of Surtaxes.

Mr. Henry Ford might not be able to qualify as an instructor in all branches of economics, but upon some points in that sometimes-called "dismal science" he is fully sound, and he has just rendered a timely contribution to the campaign for tax reduction by a luminous illustration of the bearing of high taxes upon industrial production. He is not quite sure, but he thinks he could live as he is now living if the surtaxes took 99% of his income; but this is solely because he got the start of the present surtax scales in point of time. When he began building that "universal" car he had very little money. He took out of his receipts only "small wages" and put back the remainder into more machinery, which enabled him to cut prices. His sales and profits increased, and still he kept plowing in, which permitted him to continue his plan of cutting production costs and prices and increasing sales. But-and this is the point-had the present surtaxes been in force the Government would have absorbed most of his earnings. Says he:

"With the high surtaxes, advocated as a benefit to the poor man or the man with moderate means, I doubt if we should ever have reached a point where we could have produced a car under \$1,500 and that only by paying very low wages. We should have had to pay very low wages, for the backs of men and not the backs of machines would have had to bear the weight of production. Our past earnings, our wealth, are in those machines."

Mr. Otto H. Kahn is also contributing to the campaign brief articles bristling with points so keen that no sophistry can turn them aside. Business men, he says, necessarily have in liquid form only a small part of their capital; this small part is vital for the conduct of their business operations, yet it is directly attacked by the surtaxes, whose greatest mischief "is the undue and ill-regulated drain of cash away from its normal channels into the coffers of the Government." Far the largest part of the liquid capital in the country is owned by persons of moderate means, and is in possession of savings banks, insurance companies, and kindred institu-

tions; these are trust funds and are not and should not be generally available for starting and financing new and untried undertakings. The capital whose proper part it is to take this initiatory and pioneer work is that relatively small part which is represented by available funds in hands of corporations and well-to-do persons, but the capacity and the readiness of this capital to undertake this necessary function have been badly crippled by existing surtaxes, "both because they have gone far to make the accumulation of liquid funds impossible and because they have very largely impaired the incentive to venturing and risk-taking."

It is often urged that these excessive taxes merely effect a redistribution; that the money does not vanish, "but is merely taken out of the bulging pockets of the rich and put into general circulation again through being expended by the Government." But, whatever Government may undertake to do, it can never be anything near as effective and productive as individual effort can be. In individual hands, money continually watches for a productive opportunity, whereas "Government, in its very essence, is the monopoly of monopolies and cannot but be affected by those shortcomings which spring from the absence of competition and the exercise of monopoly."

Mr. Kahn might have quoted an ancient falsehood on behalf of the legendary Robin Hood that "he robbed the rich to feed the poor." If all incomes over \$10,000, he says, were taken and were redistributed among persons with less than that amount annually, the result, as nearly as it can be figured. would be to add to those persons barely 10% of what they already have. And such a division, "while of little help to its beneficiaries, would cause an immense loss of national productivity by turning a powerful and fructifying stream into a mass of little rivulets, many of which would simply lose themselves in the sand."

Here Mr. Kahn has hit upon an ilustration so felicitous that it should be preserved and be repeated until it gains entry into even the thickest legislative head. Communistic distribution, public ownership, Governmental interventions and interferences, and other socialistic schemes would break up an effective stream into little rivulets again, only to "lose themselves in the sand" of Governmental incapaci-

# Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, Feb. 29 1924.

Trade which was inclined to be quiet in not a few branches of business last week has continued to keep within moderate bounds. Much of the buying is to supply immediate needs. A disinclination to order ahead is still very perceptible. The big textile industries are inclined to be Yet within the last few days Fall River has shown some signs of waking up. Four or five of its cotton mills will resume operations next Monday, and the sales of print cloths there which for some weeks were 40,000 to 50,000 pieces are estimated this week at 70,000 to 80,000. Of course a total of double this amount would be required to give trade there a really active look. But at the South there have been persistent reports, notably from South Carolina, of a better business in cotton goods. Many of the Southern mills, too, are running at 100%, although it is to be regretted that there is some apparent slackness in the cotton manufacturing trade of North Carolina. Some big the year. No such total was ever recorded before in Janu-

Rhode Island cotton mills will resume work on at least half time after being closed for a couple of weeks. There are intimations, too, that of late there has been a better business in print cloths in this city, though it seems to be a fact that low prices were accepted.

In the steel trade there is a good aggregate business and prices in the main have been steady. But it is a fact of no slight interest that Europe, especially France, is beginning to compete rather more noticeably in this country in the steel trade, at prices said to be \$8 to \$10 below American It seems also that the Pacific Coast has recently been buying foreign pig iron, presumably at advantageous prices. On the whole, the big industries are not so busy as they were a year ago, although the railroads are buying steel on a noteworthy scale. Also, it is a fact that car loadings have reached another new high record. The total for the week ending Feb. 16, in other words, reached 935,109, which is the peak in the record for this this time of

ary or February. In other words, it is evident that even though business is keeping within very conservative bounds the aggregate is large enough to attract attention.

Jobbing trade has increased somewhat as compared with the last two weeks. Collections, however, in some cases are slow and at best seem to be only fair. Yet the mail order trade is gradually increasing. Reports of trade in the big cities are more cheerful than those received from other points, for bad roads still interfere with business in the country, both east and west of the Mississippi River. Wool has been steady and some reports say that the demand at the West has increased. But there is evidently no real activity. Worsted prices for next fall generally show some Cotton during the week has declined \$5 to \$6 a decline. bale, with the cotton goods market in the main slow and the market for the actual cotton on the whole quiet and the takings by the mills noticeably smaller than a year ago. There was an unfounded report that the Government would investigate recent reported short selling of cotton on a large scale by Wall Street operators now in Florida. without foundation it seems to have had a more or less disturbing effect. It is said that there are some 87 investigations of one kind or another now in progress at Washington. At one time they investigated the sugar trade. It is believed that the legislation passed to regulate the trading in grain "futures" has, if anything, been harmful rather than otherwise. There has been considerable wrangling, too, over the question of the last carry-over of cotton on Aug. 1 1923, New Orleans merchants claiming that the Census Bureau over-stated it by some 400,000 bales. Less bickering and more business is the aspiration of the average member of the trade. Lumber has been firm at some recent advance in prices, but the demand has fallen off owing to the lull in construction following the storms of the last few weeks. Yet building materials in general have been in good demand. The coal trade has been smaller and the output of bituminous lessened, now that there is no danger of a strike on April 1. Not a few Western coal mines are said to be closed. There is an active business in hardware.

On the other hand, furniture manufacturing trade shows less snap. In California drouth is complained of as bad for the crops and cattle ranges. At the Northwest, for an exception, buyers show more disposition to buy ahead, but this is merely an exception which proves the rule that the demand for merchandise is in general to supply urgent needs for the immediate furture. The passing of the dividend by three large copper companies was one of the features of the week. This is supposed to be due to a large output in the United States coincident with large imports of foreign copper, evidently overburdening the market. Some petroleum products declined, although petroleum stocks on Feb. 1 showed a decrease for the first time in a year. At times of late the stock market has declined noticeably and foreign exchange has also shown not a little weakness, especially francs. But later on came a rally and sterling exchange to-day was steady, though francs are still depressed, partly, it seems, owing to the Ministerial crisis in Belgium. London was quiet to-day, awaiting the fortnightly settlement. The Labor Party gained a victory at the Burnley election. But on the other hand London has been cheered by the conservative, not to say canny, attitude of Prime Minister Macdonald in refusing to give countenance to the rather bewildering proposition of Arthur Henderson to revise the Versailles peace treaty.

Another favorable factor in the European outlook is the increasingly hopeful prospect of a solution at no distant day of the vexed question of German reparations. Monetary matters in Germany are slowly being stabilized. German trade is improving. Real money is in circulation. means various currencies. In the background is the American dollar. It is all-powerful at the present time as representing a country which possesses the bulk of the gold supply of the world. Balancing Germany's budget seems far less of a hopeless affair than it once did. General Dawes and Mr. Owen Young have grappled with the problem in the matter-of-fact fashion natural to the inhabitants of the American Continent, which, while not too iconoclastic, goes straight to the mark and lays bare the elementary truths. Germany and its big industrialists will settle, and have a vexed question out of the way. Human civilization will then move ahead at a much more rapid pace with one of the chief occupations of mankind, known as business, greatly facilitated by the stabilization of German money and finances.

It is regrettable that Secretary Mellon's tax reduction plan cannot be adopted without tinkering, which can only militate against its effect as one of the best pieces of constructive statesmanship recently proposd at Washingon.

Fall River cotton mills, it is stated, have been running at an average of 20% of capacity. Operatives are disgruntled. They complain to the Mayor of Fall River. High cost of labor is a big factor in cutting down hours of labor and reducing labor's income; labor through demanding high wages strikes at itself. In other words, labor kills the goose that laid the golden egg or comes very near it. The Iron Works mill of the American Printing Co. will start up next week to run a short time. The Durfee mill, the largest print mill in Fall River, will resume work on Monday next; also the Wampanoag and the Troy mills. The Royal and Natick mills will close on Monday for two weeks. Fall River manufacturers commenting on the request of Mayor Talbot of Fall River for a Federal investigation of the short time at the mills there said in effect they would be greatly obliged to the Federal authorities if they would point out how full time could be attained under existing conditions. At Thorndike, Mass., mill of the Thorndike Co., is curtailing production to four days a week until further notice. About onehalf of the weaving department of the Blackstone Manufacturing Co. mills is closed until April 1. At Lowell, Mass., the Appleton mills closed Thursday for the rest of the week. Providence, R. I., wired on Feb. 27 that four mills of the B. B. & R. Knight, Inc., namely Valley Queen of River Point, Dodgeville, of Dodgeville, Mass., and the Grant and Nottingham of Providence, which had been closed for about two weeks, will be reopened next Monday on a three-day-aweek schedule for an indefinite period. In Rhode Island some mills are running on short time; others on full time. At Troy, N. Y., collar factories which had been working on reduced schedules will, it is said, curtail further shortly. Charlotte, N. C., early in the week reported a tendency towards increase in curtailment. The output last week was something over 50% and new business was slow, though it increased later somewhat. At Raleigh, N. C., cotton mills are working on half time. At Macon, Ga., mills are also reported running on full time and textile plants have advance orders for over 3,000 additional horsepower as soon as available. Knoxville, Tenn., cotton mills are running on Greenville, S. C., reports that there is no confull time. certed mill curtailment in that section. Anderson, S. C., wired Feb. 25 that five leading mills of the Piedmont district had begun to curtail and that unless trade improved curtailment would spread. At Spartanburg, S. C., mills are running full time, it is said. except the Arkwright. Most Southern cotton mills, it is declared, are running on full time or close to it. The Henrietta mills are said to have just sold 300,000 pieces of cloth. At Paterson, N. J., he schedule of the workers of the Empire Silk Co. will be educed from a 48 to 36-hour week. For the past few weeks they have not been making the same yardage of shirtings, tie and dress silks as for the past year and the reason given is lack of orders and a surplus of the tub silks. The new order was to take effect on Thursday of this week.

At Manchester, Eng., the Federation of Master Cotton Spinners has decided to reduce weekly hours of work from 48 to 261/4 in sections engaged on American cotton. This will affect 100,000 workers. At Manchester, England, also. according to the latest indications, unless the Royton mill dispute is settled shortly, all weaving and spinning sections of the British trade will stop work. Employers still hope for an amicable settlement, but are firm. A lockout of 150,000 would leave approximately 500,000 workers idle. The dispute arose when two women operatives in a small mill at Royton had an additional machine for breaking up raw cotton added to their work. Failure to arrange for a settlement in their wages caused a strike. The Master Cotton Spinners' Federation, which has interceded, has issued an ultimatum to the workers calling upon them to return to work under pain of a general lockout unless operations are resumed within a week.

At Rochester, N. Y., on Feb. 26 the strike of members of the United Shoe Workers of America, Council No. 6, of Rochester, was called off. The United Shoe Workers will merge with the Protective Shoe Workers' Union, a growing labor organization, which has its greatest strength in the Eastern States. By this merger the United Shoe Workers accept the agreement which the Protective Union recently made with several manufacturers' associations in the East, guaranteeing a five-year peace. Any matter of difference

will be submitted to arbitration. Wage scales will be taken up each year. The strike began on May 1 1922 and affected approximately 4,000 workers.

The cost of living index for the State of Massachusetts, compiled by the Special Commission on the Necessaries of Life, showed an increase of about 1% in January as compared with December. Food prices decreased 21-6% from the December level. This decrease was due principally to reduction of meat prices. In fish, eggs, milk, tea, coffee, sugar, bread, rice, onions, prunes, dried beans and canned goods was a slight fall in price. Butter, cheese, corn meal, white potatoes, evaporated apples and vinegar prices increased. Clothing prices showed a slight advance during January, owing to higher quotations for suits, men's hosiery, shirts, collars, underwear and cotton goods, while prices of hats, gloves, men's shoes and women's hosiery were slightly lower. Retail coal prices dropped from 50c. to \$1 a ton.

Reports received by the National Lumber Manufacturers' Association from the chief commercial lumber mills of the country show that while production increased and shipments declined slightly for the week ended Feb. 16 from those of the previous week, new business decreased noticeably. The unfilled order file of the Southern pine and West Coast mills fell off 22,000,000 feet from the previous week. The Southern pine mills reported their unfilled orders at the end of last week as 303,064,193 feet, against 320,047,419 for the week before; 130 West Coast mills gave their unfilled orders as 464,146,718, against 469,610,635 a week earlier for 131 mills.

The weather during the past week here has been in the main clear, with normal temperatures for this time of the year. For a time there was a good deal of rain at the South but latterly it has cleared. Early in the week it was down to the freezing point in the Southwest. Weather conditions have been favorable in the last few days for field work in the cotton belt, although recently temperaures in southern Texas have been too cold for early planted cotton. At noon here to-day it was 35 degrees. Within the last 24 hours it has been 32 degrees at Chicago, 24 at Cleveland, 26 at Detroit, 36 at Cincinnati, 26 at Philadelphia and 30 at St. Paul. Heavy rains in the Atlantic States passed out to sea on Wednesday.

# Increase in Wholesale Trade in Federal Reserve District of New York During January.

Sales by leading wholesale dealers in the Federal Reserve District of New York generally increased during January, according to the March 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" says:

Agent at New York. The "Review" says:

This bank's weighty index of wholesale trade, in which allowance is made for seasonal variations and price changes, was 5% above the computed trend of past years. Sales were 2% larger than in January 1923, whereas in November and December sales had been less than in the corresponding months of the previous year.

The increase in total sales over a year ago was due principally to larger sales of silk goods and men's clothing and also to an increase in the sales of groceries, which during December had fallen 12% below the year previous. Hardware sales continued to show a substantial advance over the year before, probably due partly to the continuance of heavy building operations, while drug sales, which had been somewhat slow in December, showed an advance over January 1923.

operations, while drug sales, which had been somewhat slow in December, showed an advance over January 1923.

Sales of cotton goods and shoes, on the other hand, showed losses compared with the year previous for the third consecutive month, and there were decreases also in sales of women's coats and suits and diamonds. The following table shows the detailed figures for January sales compared

Commodity.	Dollar Value of January Sales. (January 1923 Equals 100%.)					
	1920.	1921.	1922.	1923.	1924.	
Hardware	136 97	97 77	72 85	100	108	
DrugsStationery	115	117	88	100	108	
Dry Goods	145	76	82	100	104	
(a) Cotton goods	132	59	81	100	96	
(b) Slik goods	157 126	93	82 77	100	113	
Clothing (a) Men's	135	58	80	100	102	
(b) Women's dresses	129	108	99	100	100	
(c) Women's coats and suits	112	79	49	100	90	
Machine tools	245	98	35	100	102	
Groceries	140	89	80	100	101	
Jewelry	226 192	85 62	76 62	100	98	
DiamondsShoes	150	74	77	100	89	
Total (weighted average)	137	83	79	100	102	

# Increase in Chain Store Sales in Federal Reserve District of New York During January.

Sales by all types of chain stores during January were 14% larger than a year ago, a slightly smaller increase than was shown in December, says the March 1 "Monthly Review of Business and Credit Conditions" by the Federal Reserve Agent at New York. It continues:

The increase continued to be due partly to increase in the number os The increase continued to be due partly to increase in the number of stores, but apparel, ten-cent and cigar stores showed substantial increasen in sales per store. This bank's index of chain store sales, other that groceries, was 8% below the computed trend, after allowing for seasonal variation and price changes, compared with 3% above in December.

CHAIN STORES.

Type of Store.	Number of Stores.				Dollar Sales in January (In Percentages).					
Type of Store.	Jan. 1923.	Jan. 1924.	Jan. 1920.	Jan. 1921.	Jan. 1922.	Jan. 1923.		per Store Jan. 1923 to Jan. '24.		
ApparelCandyShoesDrugCigar	454 98 15,280 286 1,783 289 2,754	548 114 18,844 327 1,893 322 2,710	60 82 80 108 75 96 92	90 92 77 107 75 96 104	77 88 83 98 82 95 96	100 100 100 100 100 100 100	124 117 116 115 109 104 103	+3.0 +0.3 -5.7 +0.8 +3.0 -6.6 +4.7		
Total	20,944	24,758	80	81	84	100	114	-3.7		

# Increase in Department Store Sales in January in Federal Reserve District of New York.

Special sales during January of men's and women's clothing were largely the cause of an increase in January of 9% in total department store sales in this district as compared with a year ago, according to an item which will appear in the March 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. Sales in New York City, Newark, Rochester and Syracuse show particularly large increases. Taking the district as a whole and allowing for seasonal variation and price changes, the Reserve Bank's index stood for the third consecutive month 4% below the computed trend. The "Review" continues:

Increases in sales occurred in all the major departments, but were particularly marked in the clothing departments and in the apparel stores. The following table shows the percentage change in the major departments compared with a year ago, and also indicates the percentage of sales in each department to total sales.

	Per Cent	Per Cent of Sales
	Change in	in Each Dept. to
	Sales Over	Sales of All
	January 1923.	
Men's and boys' wear	+23.0	7.8
Hosiery	+15.7	2.7
Hosiery Women's ready to wear accessories	+9.8	14.2
Women's and misses' ready to wear	+9.2	10.1
Shoes	- +9.2	2.8
House furnishings	+9.0	15.2
Woolen goods		2.8
Furniture	+7.2	6.3
Silk goods	+5.4	4.4
Cotton goods	+4.8	4.6
Miscellaneous	+9.1	29.1

Stocks of goods on hand, which in recent months have averaged about Stocks of goods on hand, which in recent months have averaged about 10% above the previous year, were on Feb. 1 only 5% above a year ago, a reduction resulting principally from the January sales. The average sales check during the month was \$2.72, or 3% larger than in January a year ago. The following table compares January sales and stocks as of Feb. 1 with figures of previous years:

	· Ne	t Sales	Durin	g Janu	ary	St	ock on	Han	l Feb.	1
		(Jan. 1						1923=		
	1920.		1922.	1923.	1924.	1920.	1921.	1922.	1923.	1924.
All dept. stores	. 103	99	91	100	109	110	95	99	100	105
New York	. 106	98	90	100	110	109	94	99	100	105
Buffalo	103	109	91	100	102	123	107	101	100	101
Newark	. 96	89	89	100	109	114	91	92	100	103
Rochester	106	117	103	100	120	138	136	108	100	105
Syracuse	111	105	98	100	111	130	118	114	100	106
Bridgeport	126	104	89	100	105	118	98	103	100	100
Elsewhere, Sec-				-	200		00	100	100	
ond District	102	97	94	100	102	94	88	99	100	109
Apparel	87	103	93	100	111	95	83	94	100	110
Mail order houses	134	78	74	100	111					

Sales of mail order houses in January, although 16% smaller than in December, were 11% larger than in January 1923, and this bank's index of mail order sales, in which allowance is made for seasonal variation and price changes, rose from 85% of the computed trend in December to 92% in January.

# Increasing Activity in Federal Reserve District of Philadelphia.

The Federal Reserve Bank of Philadelphia has the following to say in the March 1 number of its "Business Review":

Evidence of increasing activity was apparent in several of the primary industries during the past month. Distribution of goods, as measured by freight-car loadings, was heavier than during any similar period, wholesale trade was satisfactory, and sales at retail were larger than those of a year ago. Wholesale commodity prices, after declining for three months, stiffened in January, with the result that the general price level was the same as in December. Credit conditions continued easy, and money rates declined further.

Among the individual industries iron and steak is any of the systematical.

Among the individual industries iron and steel is one of the outstanding leaders in the present revival. Not only is production increasing, but manufacturers state that the numerous inquiries point to substantial business for the future. Building operations, considering the season, are being maintained at a high rate. In addition, to judge from the value of building permits issued in this district during January, which was over \$2,000,000 above that for January 1923, a large amount of construction is being planned for the spring. Moreover, most building materials are in fair request. although this is usually a dull season. Conditions in the leather trade have continued to improve, and betterment is apparent in practically all branches of the industry. Hides and skins have advanced sharply, and shoes and other finished products are selling more freely. Encouraging reports also are received as regards other lines, including rubber tires and other rubber products, tobacce, and paper. The textile situation, on the contrary, shows Among the individual industries iron and steel is one of the outstanding

little improvement. Changes and uncertainties in the prices of textile products and raw materials continue to exert a depressing effect. Production schedules in the textile industries, however, have been maintained at about the same percentage of capacity as they were last month.

Employment at industrial establishments in this district decreased further in January. But wage rates were practically unchanged, though in some plants there were increases and in a few reductions.

The movement of freight has been particularly heavy during recent weeks. For a time, early in the year, it appeared that the volume of freight traffic was going to run behind that of last year, but each week loadings have increased substantially, and much of this is due to large shipments of merchandise.

have increased substantially, the merchandise.

The general price level since the first of the year has been relatively stable, the index of the Bureau of Labor Statistics in January showing no change from that of December. Of the 404 commodities represented in the index, increases occurred in 138, decreases in 101, and no change in 165. Among the groups in which the largest reductions took place were foods, and cloths and clothing. The greatest increase was in the fuel and lighting group, and was chiefly due to higher prices for bituminous coal, crude petroleum, and gasoline.

Easier money rates are reflected in the increasing number of sales of com-

mercial paper at 41/2 and 43/4 %.

# Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Production | of Basic Commodities in January.

Production of basic commodities increased sharply in January, says the Federal Reserve Board in its review of business conditions in the United States; the volume of distribution continued larger than a year ago, and the wholesale price level remained unchanged. In February there was an increase in the demand for credit for commercial purposes, says the Board, which continues:

#### Production.

The Federal Reserve Board's index of production in basic industries increased 8% in January and was at approximately the same level as a year ago. This increase followed a downward movement which had been under way since May 1923. The increases over December, which occurred in most of the industries, were particularly large in production of steel ingots, lumber and bituminous coal and in mill consumption of cotton. A small but general reduction of working forces at industrial establishments resulted in a slight decline in the index of factory employment. The largest decreases occurred at plants manufacturing food products and tobacco. Contract awards for new buildings in January were slightly higher in value than in December and were 24% above a year ago.

#### Trade.

Railroad shipments, particularly of miscellaneous merchandise, increased during January and total car loadings were somewhat above the high level of January 1923. The index of wholesale trade increased 11% during January and was slightly higher than a year ago. Sales of groceries, meat and drugs were larger than in January 1923, while sales of drygoods and shoes were smaller. Retail trade in January showed the usual seasonal decline. Compared with a year ago, department store sales were 7% larger and stocks of merchandise at these stores, after declining in January, were 6% above last year's level. Sales of mail order houses in January exceeded those of a year ago by 11%.

#### Prices.

The wholesale price index of the Bureau of Labor Statistics remained unchanged during January and was at a level 3% lower than a year ago. Prices of fuel and building materials, which had been declining since early in 1923, increased in January, while prices of farm products, foods and clothing declined. During the first two weeks of February prices of hogs, sugar, hides, lumber and metals advanced while prices of cotton, wheat and silk declined. declined.

#### Bank Credit.

Bank Credit.

The volume of borrowing for commercial purposes at member banks in leading cities, after an almost continuous decline for more than three months, increased considerably during the latter part of January and the first two weeks in February. This increase was accompanied by a decline in loans secured by stocks and bonds. Total loans and investments of the reporting banks are now slightly larger than a year ago. Commercial loans and loans on stocks and bonds are larger, but investments are smaller. At the Federal Reserve banks the total volume of earning assets fluctuateu within narrow limits during February. The large return flow of currency and the repayment of discounts, which characterized the early weeks of the year, did not continue after January. Since the first week in February the volume of discounts for member banks has been about \$500,000,000 and the holdings of securities purchased in the open market about \$400,000,000.

The easier money conditions of January were followed in February by slightly firmer rates on acceptances and on short term Government securities. Commercial paper rates in the New York market remained unchanged at 4¾ %.

# New High Record for the Season in Railroad Revenue Freight.

A new high record for this time of year in the number of cars loaded with revenue freight was established during the week which ended on Feb. 16, according to reports filed on Feb. 28 by the railroads with the Car Service Division of the American Railway Association. The total for the week was 935,109 cars, the largest number loaded during any one week in January, February or March in history with the exception of the last week in March in 1923 which exceeded by approximately 3,600 cars. The total for the week of Feb. 16 was an increase of 28,620 cars over the preceding week and an increase of 118,463 cars over the corresponding week in 1923. Compared with the corresponding week in 1922, it was an increase of 161,834 and an increase of 163,007 over the corresponding week in 1920. The report continues:

Except for coal, increases over the week before were reported in the

loading of all commodities.

More cars were loaded with forest products during the week of February 16th than in any week on record, the total being 82,718 cars, which exceeded by 2,578 cars the previous record established during the week of April 21 1923. Compared with the same week last year, the total for the week of Feb. 16 was an increase of 24,060 cars and an increase of 32,521 cars over the same week in 1922. It also was an increase of 4,756 cars over the

preceding week this year.

Loading of grain and grain products totaled 53,313 cars, 6,842 cars above

Loading of grain and grain products totaled 53,313 cars, 6,842 cars above the preceding week and 14,839 cars above the corresponding week last year, but 1,550 cars under two years ago. In the western districts alone, 35,940 cars were loaded with grain and grain products during the week, an increase over the corresponding period in 1923 of 10,518 cars.

Live stock loading amounted to 33,839 cars. This was not only an increase of 1,745 cars over the week before, but was an increase of 4,409 cars over the same week in 1923 and an increase of 3,799 cars over the same week in 1922. Tabulations showed 25,238 cars loaded with live stock in the week districts during the week? 3,673 cars above the corresponding week western districts during the week, 3,673 cars above the corresponding week

western districts during the week, 3.673 cars above the corresponding week last year.

Coal loading totaled 194,295 cars. While this was a decrease of 5,496 cars under the week before, it was an increase of 11,054 cars compared with the corresponding week last year and an increase of 5,512 cars over the corresponding week two years ago.

Loading of merchandise and less than carload lot freight totaled 240,340 cars, 5,960 cars above the preceding week. Compared with the same week last year, this was an increase of 31,532 cars and with the same week in 1922, an increase of 21.654 cars.

1922, an increase of 21.654 cars.

Loading of miscellaneous freight amounted to 307,778 cars, 14,369 cars above the previous week and 33,872 cars above last year. Compared with the same week two years ago, it was an increase of 88,785 cars.

Coke loading totaled 13,031 cars, an increase over the week before of 402 cars but a decrease of 2,084 cars compared with the same week last year. Compared with the same week in 1922 it was an increase of 5,465 cars.

Ore loading amounted to 9,795 cars, 42 cars above the week before and 781 cars above last year. It also was an increase of 5,648 cars above two years ago.

years ago.

Compared by districts, increases over not only the week before but also over the corresponding weeks in 1923 and 1922 in the total loading of all commodities were reported in all districts.

Loading of revenue freight this year compared with the two previous

years follows:			
	1924.	1923.	1922.
Four weeks of January	3,362,136	3,373,965	2,785,119
Week ended Feb. 2	929,936	865,414	747,895
Week ended Feb. 9	906,489	849,352	777,791
Week ended Feb. 16	935,109	816,646	773,275
Total	6,133,670	5,905,377	5,084,080

#### Automobile Price Reduction.

In contrast with the recent advances in the prices of motor cars (see pages 730 and 850) the Lafayette Motor Co., on Feb. 25, reduced the prices on various models from \$1,750 to \$2,100. The 7-passenger touring and 4-passenger roadster, formerly \$5,000, are now \$3,250; the coupe, formerly \$6,300, now \$4,300, and the 7-passenger sedan, formerly \$6,500, now \$4,400.

# Petroleum Markets Remain Quiet.

There has been little or no change in the crude oil and gasoline markets in the last two weeks, although premiums ranging from 5 to 60c. a barrel are being paid in the Mid-Continent fields by large buyers of crude. The premiums, graduated according to the gravity of the crude, are regarded as the forerunners of further increases in price in this region, but up to the time of going to press no advances had been reported.

The northwestern Pennsylvania refiners, on Feb. 23, reduced their quotation for kerosene 1/4c. per gallon, while on the same day reports from Tulsa, Okla., stated that prices were slumping and were from 1/4c. to 1/2c. cheaper on the principal grades.

On Feb. 24 it was reported that the price of fuel oil was guoted \$1 10 to \$1 15 in the Tulsa, Okla. district.

# Crude Oil Production Decreases Slightly.

The American Petroleum Institute in its weekly summary of Feb. 27 estimates that the daily average gross crude oil production in the United States for the week ended Feb. 23 was 1,888,400 barrels, as compared with 1,918,900 barrels for the preceding week, a decrease of 30,500 barrels. The figures for the corresponding week of 1923 was only 1,784,700 barrels. The daily average production east of the Rocky Mountains was 1,237,050 barrels, as compared with 1,248,-950 barrels the previous week, a decrease of 11,900 barrels. California production was 651,350 barrels, as compared with 669,950 barrels; Santa Fe Springs is reported at 104,000 barrels, against 113,000 barrels; Long Beach 218,000 barrels, against 225,000 barrels; Huntington Beach, 60,000 barrels, against 61,500 barrels, and Torrance, 28,000 barrels, against 31,000 barrels. The following are estimates of daily average gross production for the weeks ended Feb. 23, Feb. 16, Feb. 9 1924 and Feb. 24 1923:

and an including a DAILY	AVERAG	E PRODUCT	ION.	ononale a a
(In Barrels.) Oklahoma	Feb. 23 '24.	Feb. 16 '24.	Feb. 9 '24. 410.050	Feb. 24 '23.
Kansas North Texas	70,350	71.500 65.700	71,050 65,400	80,950 50,250
Central Texas	195,500	192,650	187,950	124,050
North LouisianaArkansas	119,450	52,450 116,800	53,200 113,050	70,750 103,750
Gulf Coast Eastern	94,350 102,000	95,600 103,000	88,550 104,000	106,450 107,000
Wyoming & Montana California	130,550 651,350	145,000 669,950	140,000 681,750	104,950 630,000
Total	1,888,400	1,918,900 2	\$1,915,000	a 1,784,700

#### Large Automobile Production.

The Department of Commerce finds that January production of automobiles, based on figures received from 186 manufacturers, 96 making passenger cars and 119 making trucks (29 making both passenger cars and trucks), was 287,296 passenger cars and 28,797 trucks. This compares with 223,819 cars and 19,720 trucks in January 1923 and with only 81,696 cars and 9,576 trucks in January 1922. Data for earlier months include 12 additional manufacturers now out of business. Figures on truck production also include fire apparatus and street sweepers.

Total revised output of passenger cars for 1923 is given as \$3,636,767 cars, as against 2,339,768 in 1922, while revised truck output totaled 376,106 in 1923, as against 246,281 in 1922.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
eletti a efe	1922.	1923.	1924.	1922.	1923.	1924.
January	81,696	223,819	287,296	9,576	19.720	28,797
February	109,171	254,773		13,350	22,161	
March	152,962	319,770		20,022	35,260	
April	197,224	344,639		22,640	38,056	
May	232,462	350,410		24,097	43,678	
une	263,053	337,362		26,298	41,145	
fuly	225,086	297,330		22,046	30,663	
August	249,492	314,373		24,692	30,829	
September	187,694	298,911		19,462	28,638	
October	217,566	335,023		21,795	30,166	
November	215,352	*284,923		21,949	*28,070	
December	208,010	*275,434		20,354	*27,720	

<sup>\*</sup> Revised

#### Steel-Furniture Shipments Large.

The Department of Commerce announces January shipments of steel-furniture stock goods, based on reports received from 22 manufacturers. Shipments amounted to \$1,592,338 in January as against \$1,455,836 in December and \$1,362,470 in January 1923. The following table gives comparative figures since the beginning of 1922:

	1922.	1923.	1924.		1922.	1923.	1924.
Jan			\$1,592,338			\$1,247,605	
Feb		1,307,173		August		1,345,147	
March		1,709,206		Sept		1,273,259	
April		1,520,286		October		1,365,600	
May		1,506,072		Nov		1,339,425	
June	1,015,463	1,401,950		Dec	1,376,152	1,455,836	

# Steel Production Continues High but Price Concessions Possible in Some Lines-European Competition Appearing in Iron and Steel.

Steel production continues unabated, with little forward buying except by the railroads, according to the "Iron Age" on Feb. 28. Steel bookings for February promise to equal those of January, the falling off in the East being offset by the sustained activity in the Middle West. Railroad purchasing is conspicuous in a market which is still one broad in scope but of small lot buying for current needs, continues the report of market conditions issued weekly by the "Age." The summary goes on to say:

The summary goes on to say:

Speculative buying is absent and commitments for May or June delivery are as yet a small percentage of the normal seasonal volume, yet production is at a rate which, if sustained, would make a record year. Sellers are beginning to believe that price concessions might be productive of business, as would not have been the case some months ago. This view is not taken with respect to steel bars, nor to pipe, which is in strong demand, nor to rails or tin plate, on which mills are fully booked.

Counting 16,000 cars awarded in the past week, railroad car purchases in February amount to nearly 30,000. The New York Central's share of 14,500 freight cars and 243 passenger cars will call for some 225,000 tons of steel. That road increased its orders for locomotives to 170. Inquiries from other roads have appeared for 7,700 cars and 215 locomotives, including 100 locomotives for Japan.

motives for Japan.

Persistent quoting on European steel is an unsettling factor in the East. Since the first of the year as much as 20,000 tons is reported sold, over one-half of it in the past ten days, but of course deliveries as yet have been inconsequential. Some of the prices named are \$8 and \$10 below American

The pig iron market is dull and efforts to obtain higher prices have met with little success. A round tonnage of Continental iron is about to be imported on the Pacific Coast and the possibility of bringing European iron to the Atlantic Coast tends to check domestic prices from advancing. A few hundred tons of Lake Superior charcoal iron has been sold for shipment

The Carnegie Steel Co. has put on another blast furnace of the Edgar Thomson group and the Republic Iron & Steel Co. has started its No. 3 Hazelton stack, making 110 furnaces out of 140 active in Pittsburgh and the Valleys.

Makers of strip steel have named ruling quotations for second quarter or-ders, 3c. base for hot-rolled and 5c. for cold-rolled, but keen competition, especially for the hot-rolled product, keeps the buyer in the waiting attitude. Efforts to establish firm prices on sheet have proved so far effective, as concessions on both sides, and galvanized are obtained on fair sized orders. Output of wire products is keeping up with a sustained demand of good proportions. proportions.

proportions.

Bids on 20,000 tons of steel have been asked for the Philadelphia-Camden bridge, which with other new projects calls for a total of 45,500 tons. Awards for the week were 26,000 tons. The Tennessee Coal Iron & RR. Co. is to supply itself with 20 barges, taking 2,500 tons of steel. Cast iron pipe buying is heavy and prices show growing strength.

Tin plate mills are getting specifications for May shipments ordinarily not submitted earlier than March 15.

British steel makers are stated.

British steel makers are perturbed at Continental makers securing substantial contracts for British colonies. South Africa has bought rails from Germany, France and Belgium at prices \$7 to \$8.50 a ton below the best British price of \$37. American mills on shapes for Manila had to dip \$10 under domestic prices. Australia is going ahead with the bridge across Sydney Harbor, involving 50,000 tons of steel.

The "Iron Age" finished steel composite price remains at 2.775c. per lb., having completed eleven months of virtual stability, with a maximum variation of less than 1% either side of 28c

In contrast, the "Iron Age" pig iron composite price at \$22 88, instead of \$22 86 last week, is more than 10% above the price of mid-November and more than 25% below the price of eleven months ago. The composite price table is as

Feb. 19 1924, 2.775c. Jan. 29 1924, 2.789c. Feb. 27 1923, 2.631c. 10-year pre-war average, 1.689c.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry a average of Chicago.

Philadelphia and Birmingham.

Conservative buying policies which are being followed painstakingly by many consumers tend to keep the iron and steel market on an even keel. Spectacular movements of new tonnage and prices which often have marked similar conditions of flush demand in the past, are conspicuously absent, declares the "Iron Trade Review" in its regular weekly review of conditions affecting the iron and steel markets. The day-to-day tonnage coming from a variety of sources is maintained at a large aggregate, the summary continues. This evidence of steady consumption and the general prospects have led to the opinion in high places in the industry that the present full rate of operations may be expected to continue to July or August at least, with the period beyond that too remote to judge. With Eastern mills and those at Chicago, new business in February has been well ahead of January. Other producers report the two periods have measured up very closely. Mill shipments invariably have been heavier. Further comments of interest in the report are as follows:

follows:

Operations remain on a high plane. In the Mahoning Valley, open-hearth steel works of independent producers are 92 to 94% engaged, which represents practically maximum capacity. The Steel Corp., after being up to 94\%, is back to 93\% this week, or about its recent average. For the entire industry the average remains 85 to 86\%.

Settlement of bituminous coal wage scales for a period of three years has been favorably received by the steel industry. This removes a prospective disturbance against which producers had been preparing by accumilating raw steel.

Reports from the automotive industry are mixed. The Ford Motor Co. has cut down its production schedule below 8,000 daily, but other leading builders either are maintaining or increasing theirs. Many cars are being

Reports from the automotive industry are made. The Ford above has cut down its production schedule below 8,000 daily, but other leading builders either are maintaining or increasing theirs. Many cars are being stocked for expected spring demand.

Heavy railroad equipment requirements feature the market. The New York Central has distributed its large order for 14,500 cars, which includes the 8,000 reported last week. This order calls for 277,500 tons of steel. It has also placed 100 locomotives additional, making 170 in all recently awarded and 243 passenger coaches. The Santa Fe has placed 2,000 more cars and the Wabash 1,750. The Louisville & Nashville is in the market for 5,000 cars, the Southern Railway for 2,000, the Missouri Pacific for 2,000, the Santa Fe is reported to be out for 5,000 additional and the Norfolk & Western for 3,000 additional. At Chicago 20,000 cars are active in the market requiring at least 200,000 tons of steel. Pending locomotive orders total 250 to 300.

Price deviations in finished steel seem to centre largely in plates despite the large car tonnage coming out. Attractive orders for this material readily bring \$2 per ton concession, even in the firmer Middle Western market, while in the East the shading is considerably more, or to 2.30c., Pittsburgh. Other finished lines, while subject to occasional variations, are steadier. Sheets, irregular for weeks, are displaying more strength, as are alloy steels. Due to the softness in plates, "Iron Trade Review" composite of 14 leading iron and steel products for the first time in 10 weeks is lower. The composite is \$43.39 against \$43.53 last week.

Pig iron is quieter and the undertone is not so firm, though considerable tonnage still is to be bought for second quarter. At Pittsburgh it is reported the Steel Corp. may again enter the market soon.

Sales of foreign steel in America reported this week have been light. Belgian bars on the Pacific Coast are being quoted \$17 to \$19 per ton under domestic prices. About 3,000 tons additional of F

pipe has been sold to Pasadena and other cities on the Pacific Coast and 5,000 tons to Buenos Aires.

Export business in steel is on the increase. With the leading producer, foreign sales at present represent 8 to 10% of ingot output or at the rate of 1,500,000 tons of finished material annually. While Japan may move slowly in placing heavy tonnages called for by its great reconstruction program, it is closing some important miscellaneous needs. This week it

bought from American mills 8,000 tons of thin-gauge sheets and in recent weeks has taken 20,000 tons of rails from the Steel Corp. The latter also has taken 6,000 tons of pipe for the Dutch East Indies and 3,000 tons of various products for South American countries.

# Bituminous Production Falls while Anthracite Re mains Practically Unchanged.

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. 23 1924 showed a decline of 344,000 tons in the bituminous coal production during the week ended Feb. 16, as compared with the week preceding. Anthracite, however, remained at about the same level, production during the same week being 1,900,000 tons. Extracts from the Survey's report follow:

The recovery in the production of soft coal in the first full week of February was temporary, and was followed by an even sharper decline in the week ended Feb. 16. The total output, estimated from railroad reports of cars loaded and including allowances for mine fuel, local sales and coal coked, was 11,157,000 net tons. This was a decrease of 344,000

tons, or 3%.

The average daily rate of output is again close to 1,800,000 tons, which was the rate that prevailed just before the slump in production at the beginning of November.

Preliminary returns, which show a total of 72,639 cars loaded on Monday and Tuesday of the present week (Feb. 18–23) indicate the probability of a further decrease in production.

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

	oai cokea.		
1925	3-24	192	2-23
SAVE OF THE PERSON NAMED IN COLUMN	Coal Year		Coal Year
Week.	to Date.	Week.	to Date.c
Feb. 211,337,000	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_a11,501,000	471,256,000	10,725,000	353,987,000
Daily average 1,917,000	1,791,000	1,788,000	1,339,000
Feb. 16_b11,157,000	482,413,000	10,431,000	364,418,000
Daily average 1,859,000	1,793,000		1,348,000
a Revised since last report. b	Subject to re	vision. c Min	us one day's

Production of soft coal during the first 269 days of the coal year 1923-24,

Production of soft coal utiling the first 20s days of the coal view and of the five preceding coal years, has been as follows: Years of Activity.1918–19 \_\_\_\_\_505,089,000 net tons | 1919–20 \_\_\_\_\_428,500,000 net tons | 1920–21 \_\_\_\_491,512,000 net tons | 1921–22 \_\_\_\_\_376,853,000 net tons | 1923–24 \_\_\_\_\_482,413,000 net tons | 1922–23 \_\_\_\_\_364,418,000 net tons | 1923–24 \_\_\_\_\_482,413,000 net tons | 1922–23 \_\_\_\_\_364,418,000 net tons | 1923–24 \_\_\_\_\_482,413,000 net tons | 1923–24 \_\_\_\_\_364,418,000 net tons | 1923–34 \_\_\_\_\_364,418,000 net tons | 1923–34 \_\_\_\_\_\_364,418,000 net tons | 1923–34 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

#### ANTHRACITE.

The production of anthracite was practically unchanged in the week ended Feb. 16. The total output is now estimated at 1,900,000 net tons, a decrease of 6,000 tons. This figure includes mine fuel, local sales, and the production of dredges and washeries. In the corresponding week of 1922, 1,828,000 tons were produced.

Estimated United States Production of Anthracite (Net Tons).

Week ended— Feb. 2 1924————————————————————————————————————	Week. -1,893,000 -1,906,000 -1,900,000	Coal Year to Date. 78,164,000 80,070,000 81,970,000	2.023.000	Coal Year to Date. 40,449,000 42,472,000 44,300,000
L'ON. LU-nan-nan-nan-na	-1,000,000	01,010,000	Tiomeles	

Production of Anthracite in December.

The production of anthracite in December is now estimated at 7,700,000

The production of anthracite in December is now estimated at 7,700,000 net tons, a decrease of 46,000 tons from the output in November. With the exception of 1921, the output in December 1923 was smaller than in the corresponding months of any year since 1918.

Preliminary estimates place the total output of anthracite in 1923 at 95,444,000 net tons. In comparison with the strike year preceding this was an increase of 75%. From the viewpoint of anthracite production. 1923 stands third, it having been exceeded only by production in the war years 1917-18, when keen demand for the fine sizes for industrial consumption greatly stimulated the output of dredges and washeries.

Production of Anthr	acite in December 19	923 and During the	Last Ten Years.
	Total		Totai
	Jan. 1-		Jan. 1-
Decen	nber Dec. 31	Decen	
Year— (Net T		Year— (Net Te	
1914 7,578	3,000 90,822,000 1		
1915 8,065	2,000 88,995,000 1		
1916 7,257		921 6,203	
1917 a 7,360		9228,743	
1918 4 7,39	6,000 98,826,000 1	1923b7,700	0,000 695,444,000
a Years of very	large washery prod	luction. b Subject	to revision.
	BEEHIVE	COKE.	

The production of beehive coke increased from 286,000 to 293,000 net tons in the week ended Feb. 16. The improvement was general in all districts except Virginia, where there was a slight decline. At present the rate of output is 22% less than that in the corresponding week of 1923, and 44% behind that in 1920.

#### Bituminous Coal Wage Agreement Causes Drop in Market Activity-Anthracite Trade Depends on Weather Conditions.

The definite agreement reached between the United Mine Workers and Central Competitive Field operators at Jacksonville last week has robbed the bituminous coal markets of the country of their last traces of liveliness, declares the "Coal Trade Journal" on Feb. 27. That the collapse has not been greater may be attributed to the fact that the outcome of the Florida negotiations was discounted in advance. The only prop left the speculative side of the spot market is the weather, and this means little to the bituminous trade along the Atlantic seaboard, where anthracite has the first call as a domestic fuel, continues the "Journal's" regular weekly market review, adding further details as follows:

This advance discounting of peace in the union fields explains why the sentimental collapse of the past week is not reflected more strongly in spot

price levels. Compared with the preceding week the quotations for the week ended last Saturday showed changes in only 41.7% of the figures. Of these changes, however, 65% represented reductions ranging from 5 to 60c and averaging 17.8c. per ton. The advances ranged from 5 to 25c. and averaged 10.3c. per ton. The straight average maximum for the week was \$1.87, a decline of 2c.; the straight average maximum forpped 4c. to \$2.26. A year ago the averages were \$2.98 and \$3.72 per ton, respectively. More of what the settlement has done to the market can be seen in the trend of production than in the trend of prices. After the recovery the first full week in February, the trend again turned downward until the daily average output has approached the 1,800,000-ton line, which was the rate prevailing just before the slump beginning last November. Preliminary estimates for last week pointed to further declines, although holiday losses were also a factor in pulling down the total output.

Severe storms in the Fairmont, central Pennsylvania and Connellsville regions have added transportation congestion to the present troubles of the coal trade. When the effects of these have been overcome, a clearer picture of production trends will be possible. It is significant, however, that these interruptions in those fields brought no upward movement in prices. In the Middle West demand now follows the thermometer. No early change is expected. What operators do fear is that many industrials that have been accumulating stocks will now draw upon their storage piles. When it is realized that over 1,000,000 tons per week have been going into storage since the first of the year, the effect of the change can be readily understood.

The domestic side of the anthracite trade is comparable with the domestic bituminous trade. In other words, it is purely a weather proposition, with the retail yard bending its efforts to reducing stocks to the lowest point of safety. Uncertainty as to mine prices after the first of April also acts as a deterren

Buying of coal moves along conservative lines, having settled down to a hand-to-mouth basis in some markets, particularly where anthracite domestic sizes are consumed, says the "Coal Age" market review of Feb. 28. The Jacksonville agreement assures peace in the Central Competitive Field for the next three years. Users of hard coal will buy during the next month only to meet immediate needs, as there is no new wage agreement to be negotiated. The little activity and hopefulness that was apparent in the soft coal industry has nearly disappeared and a spirit of pessimism has taken its place to a degree, declares the review. Buying has dropped and consumers to all appearances have decided to use their reserve stocks in order to avoid a recurrence of fires in stock piles which caused more or less trouble last fall. The new working agreement has blasted the hopes of many non-union mine owners, who had hoped to realize high prices for their product if there should have been a cessation of work in the union mines. Consumers' stocks on Jan. 1, according to Government estimates, totaled 62,000,000 tons. Further facts having a bearing on the conditions in the markets are cited herewith as given in the "Age":

the markets are cited herewith as given in the "Age":

The average price of soft coal, according to "Coal Age" index, dropped 2c. to \$2 23, with an index figure of 184, as of Feb. 25, compared with 186 the previous week.

Consumption has been helped in nearly all markets by better coal-burning weather, but there has been comparatively little improvement in general demand. In the Middle West dealers report little buying and demand is generally inactive. Cold weather stimulated the call for domestic lump coal, while there is enough screenings available to take care of the demand. Illinois mine owners have "no bills" for all sizes excepting screenings. The mines in the Carterville region are kept in operation because of the continued cold weather, and there is a good demand for Mt. Olive and Standard field coal. No change is reported from St. Louis, where retail dealers are kept busy with the middle grade coals. Demand for Kentucky product is good, and some eastern Kentucky mines are sold up for the present. The Jacksonville agreement has injured the prospects of many of these mines, as a general strike or suspension would have meant good prices for these coals.

In the Northwest there is a steady call for coal. The feature that the prospects of the continuent of the present of the prospects of these coals.

In the Northwest there is a steady call for coal. The feature of the Du In the Northwest there is a steady call for coal. The feature of the Daluth market last week was a cut of \$1 in the retail price of Pocahontas coal, bringing the price down to \$8. There has been a slump in the Kansas-Oklahoma territory following the best mid-winter season for several years. The mines are now operating on a 3 to 4-day weekly basis instead of full time. There has been a let-up in the Ohio steam trade. Consumers are using their surplus supplies and the utilities are practically out of the market.

market.

The clearing of the atmosphere as regards a strike of suspension in the soft-coal fields had its effect on the Pittsburgh market. Coal has become more difficult to sell and some consumers have practically retired from the market. Demand at Boston and throughout New England continues quiet. There have been no market developments. Spot buying is slow and the market. Demand at Boston and throughout New England continues quiet. There have been no market developments. Spot buying is slow and there is not much doing in the contracting phase of the industry. Similar conditions exist along the Atlantic coast. Large reserves preclude the placing of new orders and the prospects are not bright. Some producers predict a dull market until August and would not be surprised at an upset market during the last half of the year.

Cold weather and the heaviest storms of the present winter have speeded up consumption of anthracite. Transportation has not been hindered and both wholesale and retail dealers had sufficient coal on hand to take care of the increased demand.

of the increased demand.

of the increased demand.

The settlement of the British dock strike has cleared the dark clouds hovering over England and has blocked the hopes of American exporters who expected to ship considerable coal abroad. The local export situation is without special features. There is plenty of coal at Hampton Roads meet all requirements. A little more activity is noted at Baltimore. Dumpings at Hampton Roads during the week ended Feb. 21 were 360,491 net tons, a decrease of 34,937 tons, when compared with the previous week.

## Opening of Fall Lines of Women's Wear Fabrics by American Woolen Co.

The American Woolen Co. opened, on Feb. 26, its complete lines of fall, 1924, fabrics for the women's coat, suit, dress and skirt manufacturing trades. As in the case of its new lines for the men's wear trades recently opened, the American Woolen Co. named prices on its women's wear lines which generally were below expectations in the woolen and worsted piece goods market. The prices on the worsteds were said to be a surprise to the trade, these goods showing decreases that ranged up to 79-10%. Certain of the woolens, the angora polaires and velour coatings, were advanced in price, the increase being from 5.2% in the case of the latter to 7.7% in the former. The significant factor in the showing was the great attention given to sports wear fabrics. Charles H. Silver, head of the department, estimated that about 75%of the lines comprised fancies for sports garments. This is in line with the trend in women's wear it is said, and, together with the low prices named, reflects the great dependence which the company is placing on the women's wear department in getting the desired volume of business. announced that the company now has the largest number of mills making women's wear in its history. Five more mills are now producing these goods, in addition to their men's By far the greater part of the women's wear lines consisted of new fabrics on which there was no price comparison. In fourteen fabrics repeated, these including the twill, poiret sheen, pile sheen, angora polaire and velour groups, the last two were the only ones to show advances. The subjoined comparison, from the New York "Times," gives the prices of these cloths, together with the percentage of decrease or increase over the previous ones:

Inc. or Dec.
Dec. 7 8-10 %
Dec. 4 4-10 %
Dec. 7 9-10 %
Dec. 7 9-10 %
Dec. 6 6-10 %
Dec. 4 6-10 %
Dec. 5 3-10 %
Dec. 5 2-10 %
Dec. 11 1-10 %
Dec. 11 1-10 %
Dec. 7 7-10 %
Dec. 7 7-10 %
Dec. 5 2-10 % New Price. --\$2.05 Style— Poiret twills \$2.22½ 2.25 2.90 2.82½ 2.25 3.25 3.25 2.62½ 2.87½ 5.42½ 3.00 2.57½ Poiret sheen-Aongora polaires-Velours—I13176 1/2

# Four Knight Textile Mills to Resume-Southern Mills Curtail.

Four mills of B. B. & R. Knight, Inc., namely Valley Queen of Riverpoint, Dodgeville of Dodgeville, Mass., and the Grant & Nottingham of Providence, R. I., which have been closed for about two weeks, will be reopened Monday on a three-day a week schedule for an indefinite period.

On the other hand the Chadwick-Heskins mills, operating four plants in North Carolina, this week began to operate on a 50% basis. All the Highland Park chain of mills has joined the southern curtailment movement. Three shut down last week, and now all six, will curtail 50%, operating every other week. The Savona Mills at Charlotte has recently received a large order and is operating full time, and some The Charlotte Knitting Mill is also continuing to operate full time for the present.

Mills at Thondike and Raleigh, N. C., have also been affected.

## Activity in the Cotton Spinning Industry for January 1924.

The Department of Commerce announced on Feb. 21 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,740,454 cotton spinning spindles in place in the United States on Jan. 31 1924, of which 33,339,806 were operated at some time during the month, compared with 34,044,870 for December, 34,101,452 for November, 34,378,662 for October, 33,929,885 for September, \$33,708,667 for August, 34,237,887 for July, 34,843,421 for June 1923, and 35,236,928 for January 1923. The aggregate number of active spindle hours reported for the month was 8,448,247,467. During January the normal time of operation was 261/2 days (allowance being made for the observance of New Years Day in some localities), compared with 25 days for December, 251/4 for November, 263/4 days for October, 241/2 for September, 27 for August, and 25 for July. Based on an activity of 8.74 hours per day, the average number of spindles operated during January was 36,476,177, or at 96.7% capacity on a single-shift basis. This number compared with an average of 32,674,471 for December, 36,316,828 for November, 35,851,435 for October, 34,941,676 for September, 32,075,013 for August, 32,657,966 for July, 36,897,371 for June, 40,192,970 for May, and 40,042,052 for January 1923. The average number of active spindle hours per spindle in place for the month was 224. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States. are shown in the following statement:

State.	Spinning	Spindles.	Active Spindle Hours, Jan.		
istate.	In Place Jan. 31.	Active During January.	Total.	Average per Spindle in Place.	
United States	37,740,454	33,339,806	8,448,247,467	224	
Cotton-growing States New England StatesAll Other States	18,896,570	16,346,206 15,267,851 1,725,749	5,121,637,404 2,968,643,366 357,966,697	305 157 176	
Alabama Connecticut Georgia Malae Massachusetts New Hampshire New Jersey New York North Carolina Pennsylvania Rhode Island South Carolina Tennessee Virginia All Other States	1,142,592 11,985,346 1,448,946 446,970 1,041,954 5,715,207 209,310 2,864,466 5,180,298	1,219,526 2,629,996 1,070,945 9,140,291 1,072,159 430,270 872,627 5,554,480 154,038 2,650,330 5,101,201 451,644 672,742	262.413,177 782,033,643 206,205,933 1,721,554,846 199,788,146 86,926,485 181,902,269 1,874,673,854 30,290,235 554,818,899 1,613,572,504 126,415,316 162,128,874	295 200 288 180 144 138 194 175 328 145 194 311 277 235	

# Current Events and Discussions

# The Week with the Federal Reserve Banks.

Increases in all classes of earning assets, including \$35,-500,000 in discounted bills, \$9,800,000 in acceptances purchased in open market and \$14,100,000 in Government securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business Feb. 27 1924, and which deals with the results for the twelve Federal Reserve banks combined. These changes were accompanied with decreases of \$7,700,000 in cash reserves and of \$1,500,000 in Federal Reserve note circulation, and an increase of \$34,300,000 in deposit liabilities. After noting these facts, the Federal Reserve Board proceeds as follows:

Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of \$15,800,000 in holdings of bills discounted, Boston an increase of \$9,200,000, and Philadelphia and Atlanta report increases of \$5,300,000 and \$5,000,000, respectively, while San Francisco shows a decline of \$2,600,000. Of the total amount of discounted bills held on Feb. 27, \$263,500,000 represents paper secured by Government obligations, and of this amount \$158,900,000 was secured by Liberty and other United States bonds, \$98,000,000 by Treasury notes, and \$6,600,000 by certificates of indebtedness.

An increase of \$11,700,000 in holdings of acceptances purchased in open market reported by the New York bank is partially offset by reductions shown for most of the remaining banks, with a resulting net increase of \$9,800,000 for the system as a whole. Government security holdings increased by \$14,100,000, of which \$10,100,000 was in Treasury notes and \$3,900,000 in certificates of indebtedness. The Federal Reserve Bank of New York purchased \$100,000 of debentures of Federal Intermediate

Credit Banks during the week, under the provisions of the Agricultura Credits Act of 1923. These are shown in the statement as "All other earning assets," which item will in the future include any municipal warrants that may be held by the Reserve banks.

Federal Reserve note circulation decreased by \$7.800,000 at the New York bank and \$4,300,000 at Chicago, while increases of \$8,309,000 and \$3,-100,000 are shown for Cleveland and Philadelphia, respectively. The remaining banks report relatively small changes in Federal Reserve note circulation during the week. Gold reserves declined by \$2,800,000 and reserves other than gold by \$4,900,000, while non-reserve cash shows an increase of \$600,000.

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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 992 and 993. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 27 1924 follows:

		r Decrease ()
		ring
Total reserves	Week.	Year.
	-\$7,700,000	
***		
Bills discounted, total		-215,700,000
Second by II C C	+35,500,000	
Secured by U. S. Government obligation	s + 30,500,000	-92,500,000
Other bills discounted	+5,000,000	+28,300,000
Bills bought in open market	+9,800,000	+55.600,000
U. S. Government securities, total		207,300,000
		10,900,000
Treasury notes	+10,000,000	-39,100,000
Certificates of indebtedness		-157,300,000
Federal Reserve notes in circulation	-1,500,000	-224,600,000
Mombane' pagament de		+33,500,000
Members' reserve deposits	+35,300,000	+39,000,000
Government deposits	-1,000,000	-5,000,000
Other deposits	STATE OF THE STATE	-500.000

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

The weekly consolidated statement of condition on Feb. 20 of 758 member banks in leading cities which submit weekly reports to the Federal Reserve Board shows reductions of \$168,000,000 in net demand deposits and of \$47,000,000 in accommodation at the Federal Reserve banks, together with an increase of \$44,000,000 in time deposits. loans and discounts show a decrease of \$9,000,000, an increase of \$31,000,000 in loans secured by corporate stocks and bonds being more than offset by decreases of \$9,000,000 in loans on U. S. Government securities and of \$31,000,000 in "all other," largely commercial, loans and discounts. Investments of all reporting banks show an increase of \$10,-000,000, holdings of U.S. securities showing a decrease of \$4,000,000, and holdings of all other bonds, stocks and securities showing an increase of \$14,000,000. It should be noted that the figures for these member banks are always week behind those for the Reserve banks themselves. Further comment regarding the changes shown by these member banks is as follows:

member banks is as follows:

Loans and discounts of reporting members in New York City show a decline of \$5,000,000; loans secured by corporate stocks and bonds increased by \$20,000,000, while loans on U. S. Government obligations and "alother," largely commercial, loans and discounts decreased by \$9,000,000 and \$16,000,000, respectively. Investments of these banks in U. S. Government securities show a reduction of \$10,000,000 and their investlements in corporate stocks and bonds an increase of \$8,000,000.

Net demand deposits decreased in all Federal Reserve districts, the principal decreases being shown for the Chicago, Boston, San Francisco, St. Louis and Philadelphia districts. Time deposits of all reporting banks increased by \$44,000,000, of which \$20,000,000 is reported for the New York City members. Government deposits remained practically unchanged.

Reserve balances of all reporting institutions show a decline of \$18,000,000 and cash in vault—a decline of \$17,000,000. The New York City banks report an increase of \$7,000,000 in reserve balances and a nominal increase in cash.

Accommodation of all reporting banks at the Federal Reserve banks declined from \$317,000,000 to \$270,000,000. Borrowings of the New York City members from the local Reserve bank show a reduction of \$57,000,000, which was offset in part by slight increases elsewhere.

On a subsequent page—that is, on page 993—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:

		or Decrease (—)
	Week.	Year.
Loans and discounts, total	-\$9,000,000	+\$395,000,000
Secured by U. S. Government obligations	9.000,000	-49,000,000
Secured by stocks and bonds	+31,000,000	+113,000,000
All other	-31,000,000	+331,000,000
Investments, total	+10,000,000	-238,000,000
U. S. bonds	-1,000,000	-81,000,000
U. S. Treasury notes	9,000,000	-141,000,000
U. S. Certificates of Indebtedness	+6,000,000	-43,000,000
Other bonds, stocks and securities	+14,000,000	+27,000,000
Reserve balances with F. R. banks	-18,000,000	-27,000,000
Cash in vault	-17,000,000	-8,000,000
	-168,000,000	-211,000.000
Time deposits	+44,000,000	+403,000,000
Government deposits		+26,000,000
Total accommodation at F. R. banks	-47.000,000	-147,000,000

## New York Stock Exchange Ruling on Kingdom of Netherland Bonds.

Secretary E. V. D. Cox of the New York Stock Exchange announced yesterday (Feb. 28) the following ruling of its Committee on Securities:

February 28 1924 Notice having been received that interest of 3% will be paid on and after March 1 1924 at the rate of exchange prevailing on the date of presentation of coupons of the Kingdom of The Netherlands Fifty-Year 6% Sinking Fund Bonds due 1972 the Committee on Securities rules that said bonds be quoted ex-interest 3% on Saturday March 1 1924 and that thereafter said bonds to be a delivery must carry the No. 5 and subsequent

# Offering of Pacific Coast Joint Stock Land Bank Bonds.

An issue of \$1,500,000 5% bonds of the Pacific Coast Joint Stock Land Banks was offered this week by Harris, Forbes & Co., of New York, and the bond department of the Harris Trust & Savings Bank of Chicago. The price at which the bonds are offered is 101 and interest, to yield about 4 1/8 % to the redeemable date and 5 % thereafter to redemp-The bonds are dated March 1 1924, tion or maturity. become due March 1 1954, and are redeemable at par and accrued interest on any interest date on and after March 1 1934. Principal and semi-annual interest (March 1 and Sept. 1) are payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. They are Coupon bonds, fully registerable and interchangeable, in denomination of \$1,000.

These bonds offered comprise the following:

\$500,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona. J. F. Sartori, President, also President of the Security Trust & Savings Bank, Los Angeles.

\$500,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Novada.

in California and Nevada. John S. Drum, President, also President of the Mercantile Trust Co. of California, San Francisco.

\$500,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho. Heber J. Grant, President, also President of the Utah State National Bank, Salt Lake City.

The above banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than \$500,000,000:

Security Trust & Savings Bank, Los Angeles.

Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Co. of California, San Francisco.
The bende are averaged from Endown! State of

Coast Joint Stock Land Banks:

The bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. announced that as of Jan. 31 1924, the bank of Los Angeles reports \$3,200,000 of bonds outstanding; the bank at San Francisco, \$3,100,000 and the bank at Salt Lake City, \$2,200,000. The following is the statement of the Pacific

San Fran. SaltLakeCity 81,948 72,003 \$3,254,900 \$2,343,300 \$7,779,633 \$5,922,700 \$94,93 \$82,25 Los Angeles Acres of real estate security loaned upon Total amount loaned\_\_\_\_\_\_\_\$ on 33,935 -\$3,332,900 

\$32.50 Average amount loaned per acre. \$98.21 \$39.72 Percentage of loans to appraised value of security 42.70% 41.84% 39.56%

# Movement in the Credit Operations of the Credit Department of the Italian Postal Administration.

The following statement, furnished by the Commercial Attache of the Royal Italian Embassy at Washington, shows the movement in the credit operations of the credit department of the Italian Postal Administration during the fourth quarter of last year (October to December):

Total deposit at the end of third quarter		Lire. 54,406,018.60
New Deposits	Amount L47e, 220,918,455.09 37,996,412.26 59,115.07 92.15	
Totals	258,974,074.57	258,974,074.57
Total	173,922,106.99 191,869,898.86 37,796,351.51	313,380,093.17
Totals	229,666,250.37	229,666,250.37
Credit of depositors on Dec. 31 1923		
Total		7,989 67 7,922

# Equitable Joint Stock Land Bank of Macon, Mo.

The Equitable Joint Stock Land Bank of Macon, Mo. (a recent bond offering of which was referred to in these columns Feb. 9, page 607, and Feb. 16, page 736), was chartered under the Federal Farm Loan Act on April 9 1923. The original capital stock was subscribed by members of the firms of the Hez Brown Mortgage Co. of Macon, Mo., and the North Missouri Trust Co. of Mexico, Mo., and other individual investors residing mostly in the territory surrounding Macon, Mo., and Mexico, Mo. The bank has been in operation since June 2 1923. The bank is, in fact, it is announced, an outgrowth of the Hez Brown Mortgage Co. and the North Missouri Trust Co. The paid-in capital of the Equitable Joint Stock Land Bank is \$250,000 and on Jan. 15 1924 it reported surplus and reserve of \$29,494. Hez Brown is President of the bank and W. W. Pollock is Chairman of the board.

#### Organization of Agricultural Securities Corporation to Assist in Financial Relief of Northwest.

The organization of the new \$10,000,000 corporationthe Agricultural Securities Corporation—designed to relieve the financial emergency in the Northwest wheat-growing territory, was perfected at a meeting of the temporary directors in Minneapolis on Feb. 25, when Arthur P. Kemp of Auburn, Ind., was elected President of the corporation. Mr. Kemp was formerly associated with the First National

Bank of Chicago, and has been President of the Auburn Automobile Manufacturing Co. The other officers of the newly formed corporation were elected as follows at the meeting on Feb. 25, according to the Minneapolis "Journal":

C. T. Jaffray, Minneapolis, President of the Soo line, Chairman of the Board of Directors.

Alexander Legge, Chicago, President of the International Harvester Co. Vice-President.

J. R. Howard, Chicago, former President of the American Farm Bureau Federation, Vice-President. M. O. Grangaard, Minneapolis, assistant to the Vice-President of the First National Bank, and former Secretary of the Northwest Agricultural Loan agency of the War Finance Corporation, Vice-President in charge of North Dakota.

North Dakota.

F. B. Stilles, Watertown, S. D., Vice-President of the First National Bank, Vice-President in charge of South Dakota.

R. S. Hume, Minneapolis, Assistant Cashier of the Northwestern National Bank, Secretary-Treasurer.

It is stated that a Vice-President to have charge of the corporation's activities in Montana is to be named later. At the Minneapolis meeting this week the following executive committee members were elected: John McHugh, New York; Ralph Van Vechten, Chicago; C. H. Prince,

New York; Ralph Van Vechten, Chicago; C. H. Prince, St. Paul; Charles Donnelly, St. Paul; Ralph Budd, St. Paul; E. W. Decker, Minneapolis; P. J. Looman, Minneapolis; C. C. Webber, Minneapolis; C. T. Jaffray, Minneapolis; J. E. Howard, Chicago. The directors elected were:

John McHugh, New York; C. E. Mitchell, New York; Clarence Woolley, New York; Ralph Van Vechten, Chicago; Alex Logan, Chicago; R. P. Lemont, Chicago; J. P. Oleson, Chicago; Alex Logan, Chicago; H. M. Bissell, Hartford, Conn.; Willam J. Gray, Detroit; O. C. Fuller, Milwaukee; G. H. Prince, St. Paul; C. P. Brown, St. Paul; Ralph Budd, St. Paul; Charles Donnelly, St. Paul; J. F. Reed, St. Paul; G. B. Coulton, Cleveland; E. J. Weiser, Fargo; J. G. Bassett, Aberdeen; E. W. Decker, Minneapolis; C. T. Jaffray, Minneapolis; F. J. Loeman, Minneapolis; F. B. Wells, Minneapolis; C. C. Webber, Minneapolis; Charles E. Torkins, Burlington, Iowa; H. E. Byram, Chicago; S. S. Stevenson, Great Falls.

As was noted in our issue of Feb. 16 (page 738), the pro-

As was noted in our issue of Feb. 16 (page 738), the proceedings for the development of the plans incident to the formation of the corporation were brought under way at a meeting in Chicago on Feb. 14. A previous conference in Washington, held at the instance of President Coolidge, served to lay the ground work for the creation of the new body. At the Chicago meeting Secretary of Commerce Hoover and Eugene Meyer Jr., Managing Director of the War Finance Corporation, were present, and in his remarks

War Finance Corporation, were present, and in his remarks Secretary Hoover said in part:

This is an agricultural rather than a banking proposition. The measures to be undertaken are not primarily to launch an expedition for the rescue of banks. They are in the interest of farmers, and through them of the general public. They contemplate helpful effort in the way of financing, education and diversification of crops, and are in line with the plans now under way at Washington to the same beneficial economic end. It is not intended to make any appeal to the public to a situation in which all are vitally interested. The public always comes forward when a need of this kind arises.

kind arises.

The manner in which the movement has been started is regarded as better than legislative relief. It is intended to stimulate self help rather than a leaning on charity. I am sure that the corporation to be formed here and the influential backing of which this meeting gives assurance will have an important effect, both material and psychological, in the readjustment of conditions in the North Material and psychological, in the readjustment of conditions in the Northwest.

President Kemp was quoted as saying on Feb. 25:

My duties with the new organization have already begun. We will establish temporary quarters immediately and the functioning of the corporation will be launched without delay.

On Feb. 23 a dispatch from Washington, published in the New York "Times," said:

Western Senators have been informed by President Coolidge that the Federal Government stands ready to assist any banks in the Northwest in need of aid because of the acute agricultural situation, provided local

conditions warrant it.

Several Senators from the Northwest conferred with the President yesterday, and he asked them to inform the War Finance Corporation as to any banks needing assistance. The President expects that the \$10,000,000 corbanks needing assistance. The President expects that the \$10,000,000 corporation recently organized will help materially to relieve the situation.

# New York Stock Exchange Expels John Farson of Farson, Son & Co., New York.

Announcement was made from the rostrum of the New York Stock Exchange on Thursday of this week (Feb. 28) of the expulsion of John Farson of the brokerage house of Farson, Son & Co. at 115 Broadway, this city, and a member of the exchange since October 1907. The action had been considered at a long meeting of the governing committee of the exchange held on the previous day. The exchange, it is said, declined to give the reasons for the expulsion or any information as to the nature of the evidence submitted against Mr. Farson. The latter, after his expulsion, declined to discuss the matter further than to say that not more than 5% of his business was transacted on the exchange and that he expected to continue as before. The firm is composed of Mr. Farson and his brother, William Farson. They are the sons of the late John Farson, formerly head of Farson, Leach & Co., originally a Chicago house. In announcing the expulsion of Mr. Farson on Thursday morning E. H. H. Simmons, Vice-President of the exchange, said:

Charges and specifications having been preferred under Section 6 of Article 17 and also under Section 7 of Article 23 of the constitution against John Farson, a member of the exchange, said charges and specifications were considered by the governing committee on Feb. 27 1924, said John Farson being present, and the governing committee having determined that said John Farson was guilty of said charges and specifications said John Farson was expelled.

The New York "Times" said yesterday (Feb. 29) with present to the complete the said yesterday (Feb. 29) with

regard to the expulsion:

The articles under which the expulsion was made have to do with business ansactions "inconsistent with just and equitable principles of trade" and

'fictitious transactions.'

transactions "inconsistent with just and equitable principles of trade" and "fletitious transactions."

That the affairs of the Hercules Petroleum Co., with which Mr. Farson was identified, and which went into bankruptcy in 1922, had been under the scrutiny of the Stock Exchange became known three weeks ago. Mr. Farson at the time was asked for information regarding his part in the company's transactions. He was a Vice-President of the company, and in 1919 his firm floated an issue of the company's stock at \$10 a share. The stock was at no time listed on the New York Stock Exchange, but in the outside market, known then as the "open air" curb, it figured in a series of spectacular dips and advances. In 1920 it moved up to \$23.50 a share and later broke to \$4 a share. After the company went into bankruptcy the stock, it was contended by holders, became worthless.

Many complaints were made by dissatisfied customers because of the meteoric career of the Hercules Petroleum stock. Subsequently, it was reported, another oil stock that was floated by Farson, Son & Co. proved a failure, and the harvest of complaints grew larger. Some of these complaints were sent to the governing committee of the New York Stock Exchange and the investigation was begun. Three weeks ago there were reports that the inquiry had reached a point which caused the exchange to believe itself justified in calling on Mr. Farson for an explanation.

The hearing was on Wednesday. Mr. Farson entered the conference, where he remained for the greater part of the afternoon. The committee went into session about noon and was still in session at 6:30 o'clock.

# F. Nash & Co., Montreal, Assign.

Announcement was made in Montreal on Feb. 20 of the assignment of the Montreal Stock Exchange firm of F. Nash & Co. of that city. According to the Montreal "Gazette" of Feb. 21, Gordon W. Scott of P. S. Ross & Sons and J. A. Turcotte of Turcotte, Merrill & Potvin, have been appointed joint liquidators.

# Move for Congressional Inquiry into Discount Rates.

The following from its Washington bureau, Feb. 28, appeared in the New York "Journal of Commerce" of yesterday (Feb. 29):

Reports of a move on foot for a Congressional investigation of the credit policies of the Federal Reserve system were current to-day at the Capitol. It is planned to demand from the Federal Reserve Board an explanation as

It is planned to demand from the Federal Reserve Board an explanation as to why rediscount rates have not been lowered, particularly in the interests of aiding the extension of credit facilities to agriculture.

Demand for a reduction in the level of Federal Reserve rediscount rates appears to be growing in some sections of the country, although in some quarters there is a sentiment for an advance in the rate. Nevertheless it is understood that an appeal has been made to President Coolidge in behalf of the proposal to lower rates to aid the ferment.

is understood that an appeal has been made to President Coolidge in behalf of the proposal to lower rates to aid the farmers.

The Federal Reserve Board, however, is understood to be of the opinion that no change in the rate level is necessitated by present conditions. Board members hold the view that the business situation throughout the country is on a firm basis and that there is nothing to fear from the future. It is maintained that the volume of credit which the Reserve banks have been called upon to supply has not reached any proportion indicating the need of a higher rate, and there is a strong conviction that business generally has learned the lesson of caution in making commitments for the future.

future.

A reduction in the rate, on the other hand, is opposed in some quarters because of the present low level of commercial rates. It is argued that a lower reserve rate would not be passed on to the individual borrowers, but rather there would be a tendency to encourage speculative borrowing from the Reserve banks because of the attractive spread between the commercial and the Reserve rate, which would result from a lowering of the latter. Incidentally, it is believed in some quarters that some of the sentiment favoring a reduction in reserve rates may be traced to foreign financial interests. Under present conditions, it is pointed out, the flight of capital from Europe, and from Great Britain especially, continues because of the attraction of the higher American interest rates. Any operations in this country which might cause a return of the old short cycle of inflation and deflation, it is felt, would have the effect soon of cutting off the flow of foreign capital into the United States and the retention of those funds at home.

# Purchase of Debentures of Federal Intermediate Credit Banks by Federal Reserve Bank of New York.

In the weekly consolidated statement, dated Feb. 28, of the Federal Reserve Board, the purchase of \$100,000 of debentures of the Federal Intermediate Credit banks by the

Federal Reserve Bank of New York is made known as follows: The Federal Reserve Bank of New York purchased \$100,000 of debentures of Federal Intermediate Credit banks during the week, under the provisions of the Agricultural Credits Act of 1923. These are shown in the statement as "All other earning assets," which item will in the future include any municipal warrants that may be held by the Reserve banks.

# Eugene G. Grady Succeeds Charles H. Wyatt as Cashier of Baltimore Branch of Federal Reserve Bank of Richmond.

Charles H. Wyatt has resigned as Cashier of the Baltimore branch of the Federal Reserve Bank of Richmond, effective Feb. 29. Eugene G. Grady has been appointed as his successor, effective March 1.

#### Officers and Members of Federal Advisory Council for 1924.

As we indicated in our reference last week (page 861) to the meeting of the Federal Advisory Council with the Federal Reserve Board, Paul M. Warburg, of New York, previously Vice-President, has been elected President of the Council. The following is the complete list of officers and members of the Council for the year 1924:

Officers.—President, P. M. Warburg; Vice President, A. L. Aiken; Secretary, to be appointed; Secretary pro tem, H. L. Hilyard.

Executive Committee.—P. M. Warburg, A. L. Aiken, L. L. Rue, J. M. Miller Jr., J. J. Mitchell, E. F. Swinney.

#### Members

A. L. Aiken, District No. 1, Chairman National Shawmut Bank, Boston,

Mass.
P. M. Warburg, District No. 2, Chairman International Acceptance Bank, 31 Pine St., New York City.
L. L. Rue, District No. 3, President The Philadelphia National Bank, Philadelphia, Pa.

C. E. Sullivan, District No. 4, President Central National Bank, Sav. & Tr. Co., Cleveland, Ohio.
J. M. Miller Jr., District No. 5, President First National Bank, Rich-Wells, District No. 6, President First National Bank, Birmingham,

J. J. Mitchell, District No. 7, Chairman Illinois-Merchants Trust Co.,

Chicago, III.
F. J. Wade, District No. 8, President Mercantile Trust Co., St. Louis, G. H. Prince, District No. 9, Chairman Merchants National Bank, St.

Paul, Minn.

E. F. Swinney, District No. 10, President First National Bank, Kansas

City, Mo.
W. M. McGregor, District No. 11, President First National Bank, Wichita Falls, Tex.
D. W. Twohy, District No. 12, Chairman Old National Bank, Spokane,

# Longworth Compromise Bill Adopted by House as Substitute for Garner Tax Bill.

The House of Representatives yesterday (Feb. 29) decided, by a vote of 216 to 199, to accept as a substitute for the Garner tax proposals the Republican compromise proprosal of Representative Longworth, which fixes the maximum surtax rate at 371/2% on incomes over \$200,000—this comparing with 50% on incomes exceeding \$200,000 under existing law. The Garner—or Democratic—plan, which had been adopted by the House sitting in Committee of the Whole on Feb. 19 as a substitute for the Mellon bill, fixed the surtax maximum at 44% on incomes in excess of \$92,000, while the plan recommended by Secretary Mellon proposed 25% on incomes of more than \$100,000. The Longworth compromise reduces the normal tax on small incomes from 4% to 2%.

A flat reduction of 25% on personal income taxes for 1923, payable this year was also agreed by the House yesterday. Associated Press dispatches from Washington yesterday

Whether President Coolidge will approve the compromise if it also passes the Senate remains undetermined. He has opposed a compromise and has not given any assurance that the Longworth plan will be acceptable.

not given any assurance that the Longworth plan will be acceptable. The House voted down an amendment which would have restored the Mellon income tax rates which were eliminated with the adoption of the Garner Democratic schedule. The vote was 261 to 153. The amendment was proposed by Representative Hawley, Republican, Oregon. Democrats stood together in opposition to the Hawley amendment. They had the support of Republican insurgents and a large group of organized Republicans. Changes in personal and corporation taxes carried in other sections of the bill would not become effective until payments are made in 1925 on incomes and profits of this year.

of the bill would not become effective until payments are made in 1925 on incomes and profits of this year.

Representative Crisp, Democrat, Georgia, made the motion and urged the funds lost by the proposed reduction should be used for a soldiers' bonus. The cut would mean a saving to taxpayers of \$223,000,000. Mr. Crisp said, and he insisted this would go largely to the 'rich taxpayers.' An amendment proposing to limit the reduction to \$400 to any individual was defeated, 153 to 102. Another amendment to limit the reduction to taxes paid on the normal rate was rejected, 140 to 120.

As the House neared a final vote on the bill Republicans demanded new votes on a number of amendments previously adopted on motion of the Democrats.

the Democrats.

A vote by roll-call came first on the Garner amendment to make the 259

deduction in taxes on earned income carried in the bill apply specifically to

farmers and small merchants.

The amendment remained in the bill by a vote of 267 to 144. Organization Republicans voted to eliminate it while Republican insurgents joined

with Democrats in its support.

The compromise plan developed yesterday called for normal income rates of 2% on incomes under \$4,000; 5% on incomes between \$4,000 and

rates of 2% on incomes under \$4,000; 5% on incomes between \$4,000 and \$8,000, and 6% on incomes above that amount.

A flat reduction of 25% is contemplated on the surtax rates in the present law, with the first bracket, between \$6,000 and \$10,000, eliminated, however, and the lowest surtax rate fixed at 1½% on the amount of incomes in excess of \$10,000 and not exceeding \$12,000. The maximum rate would be 37½% applying on incomes in excess of \$200,000. The Mellon plan called for a maximum surtax of 25%, applying to all incomes in excess of \$10,000.

for a maximum surtax of 25%, applying to all incomes in excess of \$100,000. The Democratic income rate schedule recently voted into the bill provides for normal rates of 2% on incomes below \$5,000; 4% on incomes between \$5,000 and \$8,000, and 6% on incomes above that.

The surtax rates start with 1% at \$12,000 and progress up to a maximum of 44% on incomes in excess of \$92,000. Personal exemptions also are increased in the Democratic amendment, allowing \$2,000 for single persons and \$3,000 for heads of families.

Under the compromise schedule the exemptions of the present law would be retained, allowing \$1,000 for single persons and \$2,500 for heads of families unless the net income is greater than \$5,000, when it is placed at

The Mellon rates provide for normal rates of 3% on income 4,000 and 6% above that amount. The surtax rates started at 1% at \$10,000 and progressed to 25% at \$100,000.

The proposed reduction of 25% in all 1923 personal income taxes payable this year was approved by the House yesterday, when it rejected by a vote of 181 to 145 a proposal to eliminate the entire section of the bill carrying this provision. The adoption by the House on Feb. 19 of the Garner bill as a substitute for the Mellon bill was referred to by us last week, page 862. As was also stated in our item of a week ago, under an amendment adopted on Feb. 20, dividend profits would be made subject to regular income rates, rather than the capital asset tax of  $12\frac{1}{2}\%$ . On Feb. 21 Republican Leader Longworth brought under way his efforts to force the adoption of his compromise proposal fixing the maximum surtax rate at 371/2%. Regarding the action on the bill by the House on Feb. 21, we quote the following from the New

The feature of the proceedings to-day was the rejection of an amendment by Representative Frear of Wisconsin to tax undistributed corporation profits 5% between an exemption of \$3,000 and the sum of \$20,000, and 10% above \$20,000. This amendment was ruled out of order three times. On the final ruling he demanded an appeal from the Chair, and on this appeal the Radicals and Democrats won by a vote of 164 to 150, but later it was defeated by a vote of 170 to 51.

Representative Moore of Virginia, Democrat, presented an amendment requiring campaign expenditures to be listed in income tax returns. Exempting \$1,000 of these expenditures, taxing then 100% when they were above \$5,000, and penalizing false returns by \$1,000 fine and thirty days in jail. Republicans made the point that this amendment had nothing what-

jail. Republicans made the point that this amendment had nothing whatever to do with a tax bill.

Representative Green stated that it properly concerned the Corrupt Practices Act, and when he ruled the amendment out of order, Mr. Moore appealed, but the Chair was sustained by a vote of 110 to 75.

appealed, but the Chair was sustained by a vote of 110 to 75.

Adopts Three Other Amendments.

On motion of Chairman Green, the House adopted an amendment subjecting earnings on stock redeemed by corporations in liquidation proceedings to income tax rates rather than to the 12½% capital gain tax. This was called a "hole stopper" to prevent evasions and was accepted by Representative Garner.

The House also adopted an amendment by Representative Dickinson of Iowa, exempting from taxation "farmers" or other mutual, hail, cyclone, casualty or fire insurance companies, mutual ditch or irrigation companies, or live and the companies of casualty of the insurance companies, mutual ditch or irrigation companies, mutual or co-operative telephone companies, or like organizations."

But only if "substantially all the income consists of amounts collected from members for the purpose of meeting losses and expenses."

Representative Johnson of Texas offered an amendment including "benevolent mutual life insurance associations not operated for profit, whose business is purely local and solely for the benefit of tis members." This was also adouted.

was also adopted.

On Feb. 22 an amendment was adopted making tax returns subject to inspection by certain Congressional committees, and a further amendment adopted the same day was intended to open corporation tax returns to the inspection of State officials regardless of whether the State imposes an income tax, as is required under existing law. The first amendment, providing for the inspection of tax returns by the House Ways and Means Committee and Senate Finance Committee and special Congressional committees, was adopted 158 to 100. The amendment as originally proposed by Representative Moore, Democrat, Virginia, would have made the returns available to all Congressional committees. It was amended on motion of Representative Tilson, Republican, Connecticut, by a vote of 148 to 139.

Before the adoption of the movie proposal, as amended by Representative Tilson, the House rejected, 158 to 80, an amendment submitted by Representative Frear to make the tax returns open to inspection by any one under the rules governing other public records. A proposal by Representative Edmonds of Pennsylvania (Republican) that "upon the sworn statement of any three neighbors of a taxpayer that they suspect a taxpayer of not paying enough taxes they shall be allowed to inspect his return and comment upon it to the collector and the neighborhood," brought laughter and applause from members of the House. An effort to restore the excess profits taxes was made without success on Feb. 23, a proposal to this end made by Representative Frear having been defeated on a teller's vote 157 to 74. The New York "Tribune" account Feb. 23 said:

Frear's amendment provided the exemption of a basic \$3,000, plus an 8% profit before the levy on excess profits would become applicable. On profits above these allowances the radicals asked a tax of 10% on the first 20% of profits and a tax of 50% on profits above the first 20% of gains.

Blocking Attempt Fails.

An attempt was made to block Frear's move with a point of order. Representative Graham, of Illinois, who occupied the chair, refused to rule on the point, pointing out that his decisions had been overturned by the House, and requesting that the House decide by a vote whether the Frear amendment was eligible for consideration. The House finally agreed, by a vote of 143 to 111, to allow the amendment to be offered to the tax bill. Frear amendment agreed, by a vote of the tax bill.

After rejecting the Frear excess profits proposition, the House then defeated a milder form of the tax, offered by Representative Burtness, of

North Dakota. Burtness asked that the Frear maximum of 50% on all profits beyond the first fifth be fixed at 20%. He was beaten on a vote

Increases in estate or inheritance taxes were voted on Feb. 25, an amendment offered by Representative Ramseyer of Iowa (Republican) proposing graduated estate taxes running from 1% to 40%, as compared with existing rates ranging from 1% to a maximum of 25% on incomes from \$50,000 to \$10,000,000 and over, was adopted by a vote of 190 to 110. The increased rates proposed under the amendment would apply on estates of \$100,000 and over, the new rate on estates ranging from \$100,000 to \$150,000 being fixed at 3% instead of 2% as now, the rates being gradually raised to the maximum of 40% fixed in the case of estates of \$10,000,000 and over. An amendment which was also adopted (by a viva voce vote) would allow credit for estate taxes paid to States up to 25% of the tax levied by the Federal Government. This was proposed by Representative Frear. An amendment proposed by Representative Dickinson, Republican, Iowa, to place a graduated tax on taxexempt securities in the estate of a decedent was rejected by a vote of 146 to 132.

Deliberation on the bill on Feb. 26 resulted in the adoption by a vote of 191 to 65, of a gift tax (proposed by Representative Green), the tax ranging from 1% on gifts worth \$50,000 to 40% on those of \$10,000,000 or more; gifts under \$50,000 would be exempt. On the same day the tax on eigarettes was increased from \$3 to \$4 per \$1,000, this amendment being carried by a vote of 117 to 85. According to the New York "Times" the House also accepted on the 26th the clause in the Mellon bill doing away with the 10% tax on theatre admissions when the amount to 50 cents and less, all above that sum to pay the present 10%, and rejected on a point of order an attempt by Representative McKeon of Oklahoma, Democrat, to impose a tax of 50% on excessive house rents. As to disorder which reigned in the House during the day's debate, we quote as follows from the Washington dispatch Feb. 26 to the New York "Times":

A day of acrimonious debate in the House of Representatives to-day over Mellon tax bill reached a climax this evening with a personal clash ween two Democrats—Garner of Texas and Clancy of Michigan—in

which a fist fight was narrowly averted.

Fists were actually drawn back ready to strike but Democratic leaders crowded in to prevent Representative Garner from attacking Representative Clancy because of a charge of "double crossing" which the Texan thought was intended for him but really was aimed by the Michigan Democrat at

was intended for him but really was aimed by the Michigan Democrat at the Republicans.

This scene was the high point in an hour of great disorder during which members broke in on each other shouting and yelling for the privilege of the floor. An almost constant outcry was punctuated by the staccato bang of the presiding officer's gavel.

The turnoil was precipitated when the Republicans strove to deprive the stack for his proposed reduction in party.

The turmoil was precipitated when the Republicans strove to deprive Mr. Clancy of the opportunity to speak for his proposed reduction in automobile taxes which by agreement with him had been submitted to the House by Representative McLaughlin of Michigan a Republican member of the Ways and Means Committee.

At one time Representative Begg of Ohio and Representative Young of North Dakota Republicans refused to allow Representative Generate the Democratic leader to make a short statement. This objection angered Representative Longworth the Republican leader who sprang to his feet and pleaded for fair play for Mr. Garrett. Mr. Begg withdrew his opposition but Mr. Young declined to so do.

On Wednesday the 27th the House withheld action on

Wednesday the 27th the House withheld action on the bill, the day being given over to a memorial service in that body to the late Warren G. Harding. The New York "Journal of Commerce" was authority for the statement that the Republican leaders devoted themselves to the working out of the compromise plan. On Feb. 28 it was predicted by Republican leaders that the Longworth plan would displace the Garner plan with its formal presentation the following day. As to the House action on the 28th, we quote the following from the Philadelphia "Record":

In completing consideration of the excise tax section to-day, reductions involving \$23,000,000 loss in revenue were voted on the automobile taxes, the 3% tax on automobile trucks and wagons, the chassis of which sells for \$1,000 or less, being repealed, and the 5% tax on automobile tires, parts and accessories being cut in half.

and accessories being cut in half.

The stamp tax on drafts and promissory notes, amounting to two cents for each \$100 value, also was repealed, while the eight-cent tax on each pack of playing cards was increased to 10 cents. Several other amendments seeking to impose new special taxes or cut further those in the bill were defeated, including an attempt of Representative Fairchild, Republican, New York, to eliminate entirely the 5% tax on jewelry. All articles selling for less than \$40 and watches selling for less than \$60 had been exempted from the tax by action of the Committee.

The total miscellaneous tax reductions allowed as a result of Committee and House action now involves about \$120,000,000 in revenue. Completion of reading of the section gave automatic approval to the Ways and Means

and House action now involves about \$120,000,000 in revenue. Completion of reading of the section gave automatic approval to the Ways and Means Committee action in repealing the tax on telegraph and telephone messages, on soft drink beverages and on numerous other articles.

The Mellon provision for a board of tax appeals came under fire and some sections of it went over until to-morrow. The Committee's action in giving the President power of appointment of members of the board instead of the Secretary of the Treasury was approved, although an amendment was adopted making Senate ratification of the appointments necessary.

Salaries of the board members also were cut from \$10,000 to \$7,500, on motion of Representative Simmons, Republican, Nebraska. On motion of Representative La Guardia, Republican, New York, a provision was

inserted forbidding any member of the proposed board from accepting employment with a firm or corporation to handle tax disputes before the Treasury within two years after leaving the board.

# Senate Committee's Investigation of Oil Lease Scandals Testimony of President's Secretary-Attack on Senator Walsh.

The Senate Public Lands Committee, whose exposures in recent weeks in connection with the leasing of Teapot Dome and other oil lands of the Naval Reserve to private interests, have been so sensational, resumed its open sessions on Feb. 25 after a recess. There appears to be no prospect of an early termination of the Senate Committee's inquiry, as many prominent men who are regarded as important witnesses are yet to be heard by the committee. When the Senate Committee resumed its hearings, it heard from officials of three national banks in Washington that at no time in the last three months of 1921 did Edward B. McLean's deposits in those banks exceed \$65,000. It was during this period, according to testimony before the committee, that Mr. McLean gave former Secretary Albert B. Fall checks for \$100,000, which were not cashed. The committee also heard from C. Bascom Slemp, Secretary to President Coolidge, a detailed story of his visit to Palm Beach during the last Christmas holidays, when he met both ex-Secretary Fall and Mr. McLean. Mr. Slemp, who was the principal witness on that day, insisted that he went to Florida solely for his health, having "no mission of anybody's and no mission of the President's." He declared that he had no confidential talks with Mr. Fall. Mr. McLean, he said, had told him that he (Mr. McLean) was going "to tell all" about the reported loan of \$100,000 to Mr. Fall. Mr. Slemp said he was "amazed," but that he asked no questions about the matter. He meant to keep out of the oil affair, he said, and he had kept out. The hearings on the 25th were further detailed in Washington advices of the New York "Times" which said in part:

Another witness, who testified to-day, was H. Foster Bain, Director of the Bureau of Mines in the Department of the Interior, who gave ex-Secretary Fall as authority for the statement that Attorney General Daugherty was present on at least two occasions when the oil leases were discussed. and that Mr. Fall said Attorney General Daugherty raised no objections to what was being done. His impression was, he added, that Mr. Daugherty "thought the plan was satisfactory and would come under the law." At one point of his testimony concerning Mr. Fall, Mr. Slemp said:

"He said ne was going to straighten it out and see that the facts were made known and that a gentleman with whom he had been working for thirty years knew more about it than anybody else, and that if he did not himself inform the committee about it that he, Senator Fall, would do it. Then I urged him to do it, to make a clean showing of everything connected with it to the committee."

# Slemp Tells of Florida Visit.

Mr. Slemp said he had been appointed Private Secretary to President Coolidge on Aug. 14; took office Sept. 4, and had held office since that time. Senator Walsh asked: "Were you in Palm Beach, Fla., at any time during the month of January, 1924?"

Mr. Slemp replied: "I left Washington Dec. 22 1923 and returned to Washington on Jan. 16 1924, and I spent about half of that time in Palm Beach."

Beach.

Washington on sair to 1327 and a speak about han or that the Beach."

Q.—Were you there at the time the testimony of Mr. Edward B. McLean was taken? A.—Yes, sir, I was at the Breakers Hotel, in a room with Mr. Whaley.

Q.—A Congressman from South Carolina? A.—A former Congressman from South Carolina, with whom I went to Florida.

Q.—Do you know whether Mr. McLean was there at the same time?

A.—Mr. McLean was in Palm Beach at the same time, yes.

Q.—Where did he stay? A.—He stayed at his residence. I think it was a house that he rented from the Breakers Company.

Q.—How far away from the hotel? A.—A should say about three blocks.

Q.—And was former Senator Fall there at the same time? A.—Senator Fall, I think, arrived there—I tried to check that up since you called me on the phone on Saturday, and I think he arrived there on Dec. 31.

Q.—And remained how long? A.—And remained either the night of Jan. 13 or Jan. 14, and I cannot quite place which.

Q.—Did you meet either of these gentlemen? A.—I met them both.

## Met McLean "Casually."

Mr. Slemp said that he "almost toured Florida" on his Palm Beach trip, being in Palm Beach about one-half of the time.

trip, being in Palm Beach about one-half of the time.

"I would meet Mr. McLean casually, accidentally, sometimes on the golf course and frequently at his home," the witness went on. "I never met Senator Fall at any place other than Mr. McLean's home, at his house, and that only either at luncheon or dinner. I have tried to place in my mind just the dates that I could have met either Senator Fall or Mr. McLean, but cannot fix the particular dates. I did not keep any record or any memorandum or any book notation on the subject at all. I was there rather for health and recreation and these things came in incidentally."

Albert B. Fall, former Secretary of the Interior, a "definite promise" to Senator J. W. Harreld, Republican, of Oklahoma, not to effect an oil lease without first giving public notice of his intention, Senator Harreld told a meeting of the Republican State Committee at Oklahoma City on Feb. 23. After this promise, Senator Harreld said, "the deal was pulled off in a dark corner." Senator Harreld's statement caused something of a stir because it was said to be the first public intimation that former Secretary Fall had promised to give public notice before he contracted the Teapot Dome or any other oil lease. The Oklahoma Senator justified his action in voting for the Senate resolution

asking the resignation of Edwin Denby as Secretary of the Navy by declaring, "Knowing, as I did, the facts, I could not vote any other way without putting the stamp of my approval on the most crooked deal in recent American history. Denby's usefulness as a public official was at an end." In explaining how he obtained Mr. Fall's promise, Senator Harreld said that in April 1921 he had protested to the late President Harding against the plan of Fall and Denby to have the naval oil reserves taken from under the supervision of the Navy Department and transferred to the Interior Department. "I had the definite promise from Fall then that these leases would not be made without first giving a public notice, and then the deal was pulled off in a dark corner."

During the current week a series of statements has been issued by the Republiaen National Committee attacking Senator Walsh, of Montana, of the Senate Investigating Committee, as author of the policy under which the oil lands were leased to private interests and Senator Walsh has issued statements in reply denying such allegations. This phase of the matter appears to be largely of a partisan political character, and therefore has added nothing noteworthy in the general investigation.

On Feb. 27 more than a score of telegrams, all bearing directly or indirectly on the oil investigation and all addressed to Edward B. McLean, Washington publisher, at Palm Beach, Fla., were read into the record of the Senate committee investigating the oil scandal. The messages show that in his anxiety to escape the witness chair Mr. McLean sought, through his representatives in Washington, to bring pressure to bear on Senator Thomas J. Walsh to drop the inquiry so far as Mr. McLean was personally concerned. In one telegram it is stated that Mr. McLean suggested that his attorney, former Attorney-General A. Mitchell Palmer, should try to enlist the sympathetic aid of Senator Oscar W. Underwood to persuade Senator Walsh to "go easy" with the publisher. On the same day former Attorney-General Palmer issued a statement in which he denied flatly that he had endeavored to influence Senator Walsh or any other member of the Teapot Dome investigating committee "in any way, shape or form" in behalf of Mr. McLean. The statement followed the publication of telegrams passing between Mr. McLean and his agents in Washington while McLean was at Palm Beach, in which Mr. Palmer's name frequently occurred. According to Mr. Palmer, his only connection with the case was to act temporarily for Mr. McLean in placing before the committee a statement by McLean on Dec. 26, that he had loaned former Secretary Fall \$100,000. Mr. Palmer said that this statement, at the request of Mr. McLean's secretary was submitted to Francis H. McAdoo, sone of William Chila McAdoo. Gibbs McAdoo, for approval before it was sent to the committee. Mr. Palmer said:

The only connection that I have had with the oil investigation was to transmit to the Senate committee, at the request of Edward B. McLean, the contents of a telegram from him in which he explained his transactions with Secretary Fall, after Fall had testified that he borrowed \$100,000 from McLean. On Dec. 26 McLean's secretary, John F. Major, called on me and handed me a telegram from McLean, a true copy of which is as follows:

"Palm Reach Fig. Dec. 26, 1023

and handed me a telegram from McLean, a true copy of which is as follows:

""John F. Major, Washington Post, Washington, D. C."

"Please tell the Hon. Mitchell Palmer or his partner that the only thing which would remotely connect me with Albert Fall's investigation before Committee would be that in 1921 I loaned Fall one hundred thousand dollars on his personal note. I have never met Harry Sinclair, nor have I ever met Doheny or any of the oil crowd. I have never owned any of Sinclair's oil stock nor stock in subsidiary companies. I have never meter Mr. Doheny, nor have I ever owned stock of any company with which he is connected nor any subsidiary company of his. There is no stock of the foregoing companies pledged to the note; it is absolutely non-secured. Ask Mitchell Palmer if in case Fall should testify that I had loaned him one hundred thousand dollars I should send telegrams to Chairman of Teapot Dome investigation committee or whether he would personally tell them that I know nothing which in any conceivable way, no matter how remotely, would have any possible bearing upon investigation. Wire me after you see Mitchell Palmer. This telegram is naturally positive confidential and for Palmer's information alone.

""(Signed) EDWARD McLEAN."

Mr. Major explained that Mr. McLean's personal counsel, Wilton J Lambert, was out of the city, which explained his request that I should transmit his statement to the committee. I called on Senator Walsh and read the portion of the above-quoted telegram which covered McLean's statement of his transaction with Fall, and then telegraphed McLean

as follows.

"Edward B. McLean, Paim Beach, Fla."

"Saw Senator Walsh this morning. Would not commit himself definitely but do not believe he will call you as witness. I believe it neither necessary nor wise for any statement to be issued by you or in your name. I am filling letter with committee stating your connection with Fall, and feel confident that will prove sufficient. Am writing.

"A. MITCHELL PALMER."

Mr. Palmer included in his statement a copy of the letter dated Dec. 31 1923, which he sent to Senator Walsh, in which he quoted that part of the McLean telegram of Dec. 26 which referred to the alleged loan of \$100,000 by McLean to Mr. Fall. Mr. Palmer's statement continues:

A few days afterward I sent the same letter to Senator Lenroot, Chairman of the Committee, with the request that it be spread upon the record. After the Committee meeting Senator Walsh telephoned me that the

presence of Mr. McLean was desired, and I then telegraphed McLean as follows:

Edward B. McLean, Palm Beach, Fla.\*

Delivered letter to Lenroot this morning which was read in Committee meeting. Committee has decided to give Walsh free hand in calling witnesses. Walsh has just notified me desires your presence before Committee on Monday afternoon, Jan. 7, at 2 'oclock. In my opinion you should come without subpoena or further notice, unless too ill to make trip. Your illness would delay but not prevent your appearance. Wire me your plans. A. MITCHELL PALMER.

A day or two afterward McLean's regular counsel, Mr. Lambert, returned to the city and I have had nothing further to do with the matter

I did not seek to influence either Senator Walsh or any other member of the Committee in any way, shape or form. The only Senator I saw with reference to it was Senator Walsh himself, and I simply read to him the telegram from McLean, which of course I had no reason to believe stated anything else but the truth.

The only other communication I had with any Senator was a telephone message to Senator Lenroot stating that I was sending down to him a letter which I would be glad to have him read before the Committee.

Not one of the investigating or secret service agencies of the Government has so much as "lifted a finger," Senator Walsh of Montana declared on Feb. 22, to aid him in exposing the oil lease scandals. Mr. Walsh in his statement

I have been both detective and prosecutor, and up to this moment I have received absolutely no assistance from any investigating arm of the Federal Government. There is the Bureau of Investigation of the Department of Justice, at the head of which is that greatest of detectives—the greatest, they say, since Sherlock Holmes. Yet that Bureau has not uncovered one particle of evidence, it has not suggested a single witness, nor has it in any other way aided the committee in its efforts to get to the bottom of the Teapot Dome affair.

I am also informed that the Navy Department has a very efficient investigating organization. However, Mr. Denby is still Secretary of the Navy and no assistance is, for that reason, to be expected from that source. The War Department has its military intelligence service; the Post Office Department also has an efficient investigating arm, while the Treasury Department has under it the United States Secret Service. From none of these have we received any assistance whatever. I don't like to say these

these have we received any assistance whatever. I things, but it so happens that it is the exact truth. I don't like to say these

The detective referred to by Senator Walsh is said to be \* William J. Burns, a friend of Mr. Daugherty, whom the latter appointed Chief of the Bureau of Investigation.

In expectation of the adoption by the Senate of the Wheeler resolution, calling for a new investigation of his official conduct, Attorney-General Daugherty announced on Feb. 28 at Chicago that he had retained George E. Chamberlain, former Senator from Oregon, and Paul Howland of Cleveland to defend him. Half an hour before a statement giving this information was made public at the Federal Building. Mr. Daugherty had left for Miami, Fla. The statement was in the form of a telegram to Senator Frank B. Willis of Ohio, which read:

Hon. Frank B. Willis Senate Office Building Washington D. C.
Do not fail to again advise the Senate that I have not opposed the passage of the resolution under consideration. I have made no statement, nor authorized for publication since leaving Washington. Having attended to the Government business which brought me here, I am leaving to-night for Florida, as intended and required. I have retained Hon. George E. Chamberlain and Hon. Paul Howland, who represented me in a similar attack a year ago in the House, inspired by the same influences who openly and secretly and on practically the same charges, with substantially the same object in view, to represent me.

retry and on practically the same charges, while substantially the same object in view, to represent me.

They will give such attention as may be necessary in my personal behalf so that the regular force of the Department and I may continue to give our attention to the Government business. I will return to Washington as soon as possible H. M. DAUGHERTY

Aside from the indications in this statement Mr. Daugherty made it plain in informal remarks to newspaper men that he was not resigning at this time, but would fight to the end. His most significant utterance of the day was:

If a few of those Senators don't resign to-day I may have a statement to make that will cause some splash in Washington.

Senator James E. Watson, who conferred on Feb. 27 with Attorney-General Daugherty, gave on the following day, Feb. 28, the Attorney-General's views on resigning after the two-hour conference between Mr. Daugherty and the President on Tuesday night. Mr. Daugherty, he declared, said that he would retire only under these circumstances:

That he would not resign now unless requested by the President.
 That the investigation proposed by the Senate might prove things on himself that he did not know which would so besmirch his reputation

as to force him to resign or

3. That the investigation might prove him absolutely guiltless of any wrongdoing and he then could retire honorably and "not by the back door."

On Feb. 29 former Attorney-General A. Mitchell Palmer appeared before the Senate Public Lands Committee to deny that he had attempted to exert influence upon the Committee to prevent E. B. McLean from being called to the witness stand. His entire connection with the case, Mr. Palmer said, consisted in transmitting to the Committee a telegram from Mr. McLean saying he had loaned Fall \$100,000 on an unsecured note. "I had no reason to believe the statement was not true," said Mr. Palmer. Mr. Palmer denied he was an attorney for any oil interest or that he had looked after the interests of A. B. Fall before the Committee.

He denied he was a law partner of Col. J. W. Zeveley, counsel to Harry Sinclair.

As a result of the insistent demand for the income tax returns of the men figuring prominently in the oil land inquiry the Senate unanimously adopted the McKellar resolution, requesting President Coolidge to have Secretary Mellon furnish the Senate Oil Committee the income tax returns of Harry F. Sinclair, E. L. Doheny and Albert B. Fall, and of all the Doheny and Sinclair oil companies. An amendment by Senator Moses, New Hampshire, to include the Securities Investment Co. was adopted. Mr. Moses said the reason for the amendment would appear later.

# Attorney-General Daugherty Refuses to Resign.

One of the interesting developments this week growing out of the Senate inquiry into the leasing of naval reserve oil lands to private interests was the refusal of Attorney-General Daugherty to resign from the President's Cabinet, despite predictions coming from apparently authentic sources that the Attorney-General would resign under pressure from the White House and the Republican organiza-After recurrent rumors that the Attorney-General would resign, the situation was clarified on Feb. 27, when Attorney-General Daugherty delivered what was described as an ultimatum to President Coolidge after several conferences, and declined to listen to suggestions that he offer his resignation, announcing that he "would not consider doing so until after a fair hearing" on charges preferred against him. Mr. Daugherty had two conferences with the President during the day, and after the second one he left for Chicago and Florida, to be away about ten days. Soon after he had taken his train the Department of Justice · issued a statement that he had gone away on official business. Following conferences of his advisers, Paul Howland and Senator Willis of Ohio, with the President, a statement was issued at the Department of Justice which, it was said, had been prepared by the Attorney-General before he left Washington. The statement read:

Washington. The statement read:
It is not my purpose to even consider tendering my resignation as Attorney-General until after a fair hearing on charges preferred against me. In his previous statement Mr. Daugherty said:
I have been called to Florida on a personal matter, but I am compelled first to go to Chicago to attend to important Government business which demands my personal attention.
I will return from Florida as soon as I can. In the meantime, proper attention will be given to all Government matters. The Department of Justice is functioning 100%. Though temporarily absent, I shall nevertheless be in constant touch with the Department. Several important cases and other pressing matters which require my personal attention will be taken along with me in order to facilitate action thereon.
The New York "Times" commented as follows on the situation:

situation:

Situation:

President Coolidge has not gone to the point of requesting Mr. Daugherty's resignation. He has approached the matter subtly and suggested in nearly every interview that his resignation would be acceptable.

Moves in this direction began on Sunday night, Feb. 17, when Senator Borah confronted Mr. Daugherty at the White House and, in the presence of the President, urged Mr. Daugherty to resign. Nearly every day since that time the same argument has been employed by the President, namely, that Mr. Daugherty's usefulness had ended because he had lost the confidence of the public, and he would remove an embarrassment to the Administration if he voluntarily left the Cabinet.

Such conversations took place in a long conference last night and again this morning. It was after the final conference at 3 o'clock that Mr. Daugherty decided to issue his statement, which is interpreted as a defiance of the President's suggestions.

Mr. Daugherty having delivered his final word to the suggestions made by the President and Republican Senators that he resign before a hearing

Mr. Daugherty having delivered his final word to the suggestions made by the President and Republican Senators that he resign before a hearing the situation now rests with the President, who to-night is closeted with his personal adviser, Frank W. Stearns. Some Administration leaders say that the President will request the resignation very shortly.

On the other hand, the information available in White House circles is that the President will not oust Mr. Daugherty until he has received some more definite charges against the Attorney-General and the hearing has been held.

# Attorney-General Daugherty's Letter to Senator Willis Explaining His Purchase of Sinclair Oil Stock.

Reports that were under investigation by the Senate Public Lands Committee last week to the effect that Attorney-General Daugherty had been dealing in stock of the Sinclair Consolidated Oil Co. were confirmed on Feb. 25 when the Attorney-General wrote a letter to Senator Willis touching upon this and other phases of the situation developed by the Senate investigation of the Naval Reserve oil land leases to private interests. While admitting that he had bought bought eighteen shares of Sinclair stock during 1922 (the yesr the Teapot Dome lease was executed), Attorney-General Daugherty stated that he acquired these "for the sold purpose of rounding out my holdings in said stock." In the fall, 1923, he added, "I sold all my holdings in said comfall, the sold purpose of rounding out my holdings in said stock." pany acquired prior to my becoming Attorney-General at a net loss to me of about \$28 per share." Mr. Daugherty

contradicted statements by Director Bains of the Bureau of Mines, who said he understood that Attorney-General Daugherty had furnished Secretary Fall with an oral opinion approving the leases of the naval oil reserves. In his letter Mr. Daugherty also declared that he had no part in the negotiations leading up to these leases, and that they were executed without any knowledge or without "any official requirement or opportunity on my part to know of their execution." This assertion is said to be contrary to the testimony of Director Bains before the Senate Public Lands Committee. Mr. Daugherty's letter reads:

## DEPARTMENT OF JUSTICE.

DEPARTMENT OF JUSTICE.

Washington, D. C., Feb. 25 1924.

Hon. Frank B. Willis, United States Senate, Washington, D. C.:

My Dear Senator— I am informed that the resolution of Senator Wheeler providing for an examination of the Department of Justice may be called up for consideration at any time. I am taking advantage of your kindnes and courtesy to me to place before you a few of the thoughts that occur to me in connection with the pending resolution.

I wish you to understand, and I authorize you to say to the Senate, that any committee of investigation which the Senate in its judgment may appoint will be accorded every facility which the Department of Justice affords, in order that a thorough investigation of all of my official acts and of the Department of Justice may be made fairly and systematically. I believe and know that such an investigation will satisfy the Senate and the country that the Department of Justice has been and is being conducted with a high degree of efficiency, and that the rights of the Government have been and are at all times fully and amply protected.

I note by the resolution that the committee is instructed to investigate my alleged failure to arrest and prosecute Albert B. Fall, Harry F. Sinclair, E. L. Doheny, Charles R. Fobres and their alleged co-conspirators.

It is interesting to remind you that before the introduction of this resolution I requested the President to relieve me of the responsibility of prosecuting Albert B. Fall and those with whom he is alleged to have been acting in collusion because of the fact that Mr. Fail had been a member of the Cabinet in which I also served and that the country might be better satisfied to have the conduct of the prosecution in control of lawyers in no way connected with the Government.

You know that the President, approving this suggestion, did place this whole matter in the hands of two of the ablest lawyers in this country, the Hon. Atlee Pomerene and the Hon. Owen J. Roberts, whose appointments have been confirmed by the Senate

# Offered Aid to Special Counsel.

Realizing the difficulties confronting these distinguished lawyers, I have

Realizing the difficulties confronting these distinguished lawyers, I have extended to them every possible facility afforded by the Department of Justice in a formal letter addressed to them, and I am attaching hereto a copy of that letter, so that it may be available for reference at any time. The resolution complains of my failure to prosecute Charles R. Forbes. You know, Senator, and I cannot understand how Senator Wheeler has failed to note, the activities of this Department in connection with this matter. It has been placed in charge of Hon. John W. H. Crim, who was appointed by me on Dec. 15 1923, in prompt co-operation with the Reed Committee, and after conference with and approval by Chairman Reed and his associates, on the committee investigating the Veterans Bureau matter. Mr. Crim is being assisted by Major Davis Arnold, who so ably aided the Reed investigating committee, and by other assistants. The case is now and has been for weeks under thorough investigation by special grand jury at Chicago (which jury I requested the Court to impanel for the purpose of considering this case long before the resolution criticizing me in this case was introduced).

I have observed in the press insinuations that so-called high officials bought and sold Sinclair Consolidated Oil Co. stock upon information regarding the making of the oil leases, the inference being that they profited thereby. In view of such publications, I desire now to deny all such insinuations and inferences and to give the facts in this connection in so far as they

tions and inferences and to give the facts in this connection in so far as they

thereby. In view of such publications, I desire now to deny all such insimuations and inferences and to give the facts in this connection in so far as they relate to me personally.

Before I became Attorney-General, or seriously considered any connection with the Government, from time to time in the ordinary course of my personal investments, I bought and paid for some stock in the Sinclair Consolidated Oil Co. Six months after the execution of the Teapot Dome lease (of April 7 1922), endeavoring to recoup my losses in said stock, I sold a portion of my holdings therein acquired and paid for as aforesaid before I became Attorney-General. Thereafter I bought back and paid for the same amount of said stock, thus sold, at a price slightly less than the price for which the same amount had been sold. Finally, in the fall of 1923, I sold all of my holdings in said company acquired prior to my becoming Attorney-General, at a net loss to me of about \$28 per share. In addition to this transaction, I bought 18 shares of said stock in the year 1922 (the year the Teapot Dome was executed), which I acquired for the sole purpose of rounding out my holdings in said stock.

This is the story which the testimony will reveal, and I am glad to have the Senate know of my personal business transactions in said stock in 1922. There is nothing unusual in this transaction; nothing improper; nothing indiscreet and nothing to conceal.

During the year 1922, the year in which the Teapot Dome lease was

There is nothing unusual in this transaction; nothing improper; nothing indiscreet and nothing to conceal.

During the year 1922, the year in which the Teapot Dome lease was made, with the exception above stated, I neither bought nor sold any stocks in any of the so-called Sinclair or Doheny companies, or in any other companies which were interested indirectly or directly, or were affected or could be affected by the oil leases under consideration.

I desire to say further that since I have been Attorney General I have never acted upon any information received as Attorney General which resulted in my personal profit.

I was not called upon by Secretary Fall or anyone else for an opinion, written or oral, in regard to the wisdom or legality of the oil leases, and I never volunteered an opinion, either written or oral, to Secretary Fall or anyone else. I had no part of any kind or character, directly or indirectly, in the negotiations leading up to the execution of the oil leases; no information ever came to me in connection therewith and the leases were executed without my knowledge and without any official requirement or opportunity on my part to know of their execution.

The charges and complaints in connection with any official acts of mine as Attorney General, and against the Department of Justice, will, I hope, he made as specific as possible, in order that I may promptly file a complete answer thereto and assemble the testimony so as to develop the truth and the whole truth.

In conclusion, Senator, I shall be glad if I might have the privilege of having counsel present at all the hearings of the committee with the right extended to them to interrogate any and all witnesses.

After the testimony has been presented by those making the charges, and I am thus advised as to what I am actually charged with and the testimony in support thereof, I further respectfully request the right to produce testimony before the committee on motion of my said counsel, and have

testimony before the committee on motion of my said counsel, and have process to compel attendance of such witnesses.

I trust that the investigation may be conducted and completed as promptly as thoroughness will permit. My only reason for asking this is that while these investigations are pending against the Department of Justice, the official force of the department is necessarily taken from duties which are pressing and in the interest of the Government; and also that as a receible as prescribed these invested to any convention with the matter, under speedily as possible those innocent of any connection with the matters under investigation may be freed from suspicion and those guilty be brought to

Very sincerely yours, H. M. DAUGHERTY, Attorney-General.

# William G. McAdoo Says His Law Firm Would Have Received \$1,000,000 in Fees if Negotiations for Doheny Interests in Mexico Had Been Successful.

Following closely on a statement issued by him at his home in Los Angeles, urging that the "guilty be brought to punishment" in the oil lease scandals now under investigation by the Senate Public Lands Committee, William G. McAdoo, candidate for the Democratic Presidential nomination, declared on Feb. 23 that his law firm would have received a fee of \$1,000,000 from the Doheny oil interests if its negotiations in the Doheny company's Mexican affairs had been successful. Mr. McAdoo made this statement in a telegram to the New York "World," replying to a telegram from the "World." In his telegram he said it was asserted he had not been fully cross-examined at his recent appearance before the Senate oil leasing investigation committee. He pointed out that his law firm had accepted a fee of \$100,000 from the Doheny interests for its work in the Mexican negotiations and explained that there would have been "an additional fee of \$900,000 if my firm had succeeded in getting a satisfactory settlement" for the Doheny companies in Mexico. The former Secretary of the Treasury said that if a Congressional committee would start an investigation of the private business connections of all Presidential candidates he would be glad to submit himself unreservedly to such an inquiry. He assailed what he termed "a continued effort to make my private law practice a political issue," and declared: "The matter of my employment in connection with Mexican affairs by the Doheny companies already has been covered in my testimony before the Senate committee. This matter has nothing whatever to do with the naval oil lease under investigation by the Senate." He added that under his arrangements with the Doheny company, "if my firm had succeeded in getting a satisfactory settlement of the Mexican question, Mr. Doheny's companies would have paid an additional fee of \$900,000. As I stated to the Senate committee, my firm received a fee of \$100,000. But with several hundred million dollars of property at stake, our services had they been effective, would have been rightly compensated by the additional fee." Mr. McAdoo's statement in reply to the "World's" query follows:

The matter of my employment in connection with Mexican affairs by the Doheny companies has already been covered in my testimony before the Senate committee and in my Chicago speech on Feb. 18, but I am

willing to restate the facts.

willing to restate the facts.

Of course, this matter has nothing whatever to do with naval oil leases under investigation by the Senate. It seems to be an attempt to make the practice of my New York law firm and myseif a political issue when it is wholly immaterial to the subject under investigation.

Throughout the Wilson Administration these oil reserves were absolutely protected. I joined in protecting them. They were turned over to the Republican Administration clear, clean and unincumbered, and it is this Administration which is responsible for the oil scandal and nobody else.

else.

I stated specifically to the Senate committee that my former law firm, McAdoc, Cotton & Franklin, had accepted employment nearly a year after I left the Cabinet to represent the Doheny companies in their Mexican difficulties for a fee of \$100,000 and that "at that time Mr. Doheny stated that the properties of the Doheny companies, then threatened with confiscation, were worth several hundred million dollars, so that the question was vital to his companies and he would be willing to pay ten times the fee if we got for his companies a satisfactory settlement in the Mexican question. No additional fee was ever paid."

In my Chicago speech I said: "Before I proceed to discuss other matters I wish to make certain that the record of my professional employment by Mr. Dhoeny's companies is clear to you. As I stated to the Senate committee, my firm received a fee of \$100,000 for services rendered in connection with his Mexican difficulties beginning nearly a year after I left the Cabinet and ending in the early part of 1922. Subsequently, for two years I personally acted under a retainer of \$25,000 per annum as special counsel at Los Angeles.

Claims Valued at Hune Sums

Claims Valued at Huge Sums.

"As I also stated to the committee, the Mexican properties of Mr. Doheny's companies were represented as being worth several hundred million dollars and their preservation, from threatened confiscation was vital, and therefore in his letter to my firm transmitting the retainer he offered to pay additional compensation if we could get for his companies a satisfactory settlement in the Mexican question."

Both of these statements were given in full to the press and as far as L

Both of these statements were given in full to the press and as far as I

thow were generally published.

These statements conveyed no uncertain meaning. They meant what they say, namely that if my firm had succeeded in getting a satisfactory

settlement of the Mexican question Mr. Doheny's companies would have paid an additional fee of \$900,000. With several hundred million dollars of property at stake our services, had they been effective, would have been lightly compensated by the additional fee. In January 1922 my New York law firm having dissolved and a final solution of the ever present Mexican problem not having been reached, the matter was finally disposed of by the accentance of \$100,000 fee previously, radd in full satisfaction of services acceptance of \$100,000 fee previously paid in full satisfaction of services

I terminated my retainer with the Doheny companies Feb. 2, not long ter Mr. Doheny's testimony concerning the Fall transaction. I stated to after Mr. Doheny's testimony concerning the Fall transaction. I stated to the Senate Committee the reasons therefor in the following words: "When I read in the newspapers of Mr. Doheny's amazing disclosures about his transactions with ex-Secretary Fall I refrained from immediately terminating my professional services with him as was my first impulse, although I have now done so, fearing that the newspaper accounts might be as vicious and unfair to him as Charles P. Taft's partisan organ, 'The Times Star' of Cincinnait, has been to me, when in its issue of Feb. 1 it set cut in flat headlines on its front page the following malicious, and I charge purposedly malicious, libel and lie—'McAdoo received \$250,000 from the Doheny interests, was paid \$50,000 a year on outside while he was Secretary of the Treasury." interests, was the Treasury.

With regard to your question on other employment of my former New York law firm, I was asked by Senator Bursum, "During the time that you were counsel for Mr. Doheny, did you at any time for Mr. Doheny or in his behalf or in behalf of his companies or allied companies or the Security Investment Company appear before the Treasury Department in behalf of obtaining a reduction of internal revenue taxes?"

I replied "I did not."

I replied, "I did not."

I replied, "I did not."

Neither did my firm. We were never consulted about that. Certainly there was nothing in this question to suggest or imply that I should proceed to discuss all of the employments and professional relations with other clients of my New York firm. These matters were wholly immaterial to the inquiry and have nothing to do with the oil scandal.

I stated that my firm had appeared before the Treasury and other departments in the necessary and proper practice of our profession.

I quote from my statement to the committee: "With the growth of governmental instruments the contacts of modern business of all kinds with the Government have become more frequent and necessary, and no

governmental instruments the contacts of modern business of all kinds with the Government have become more frequent and necessary, and no lawyers can enjoy a remunerative practice without appearing in behalf of his clients before the courts, governmental agencies, commissions and departments. If public opinion debarred a lawyer who had held public office from such work his opportunity to make a living or acquire a competency for his family would be at end."

In my work both in New York and Los Angeles I have accepted such law huringers as her been effected to me which I was levelly entitled to take

business as has been offered to me which I was legally entitled to take, provided the business was honorable and proper. In addition to arguing cases in the courts I have argued cases before some of the Federal departments and have filed briefs and memoranda in these departments, among others the State Department and the Treasury Department and the Ship-

Let All Be Investigated.

Clients of my New York law firm are unrelated to the oil inquiry, and Clients of my New York law firm are unrelated to the oil inquiry, and without the permission of such clients and the consent of my former law partners such information is clearly inadmissible. My private practice is not a public issue, but if the law practice and the private business of candidates for the Presidency—Republicans and Democrats alike—are to be the issue in the forthcoming campaign, instead of principles and policies which concern the welfare and future of the American people, then I suggest that all candidates for the Presidency be asked to appear before an investigating committee of the Senate or the House and give the intimate details of their professional and private affairs. I will make no objection to the jurisdiction of such a committee if all the other candidates will do likewise. Of course, all this has nothing to do with the oil scandal. The real point

jurisdiction of such a committee if all the other candidates. The real point of course, all this has nothing to do with the oil scandal. The real point is to discover and to punish all responsible public officials who have betrayed the public interests and all others who have been guilty of wrongdoing in W. G. M'ADOO.

On the day preceding publication of his statements quoted above Mr. McAdoo issued a statement in connection with the oil-land lease inquiry, voicing a demand that the "guilty must be brought to punishment," saying:

The shocking revelations at Washington of betrayal of public interest must give profound concern to every lover of our institutions and to every patriotic American, regardless of party. These transactions must be probed to the bottom, and the guilty brought to punishment. This is not a question of party politics. It involves the life of the nation.

Mr. McAdoo added:

The duty of the Government is no less to punish those who are guilty than to protect those who are innocent. No attempt to divert attention from the guilty should be permitted.

When men in high place, those to whom the nation has the right to look with confidence and respect, betray their trust and prostitute their power, a danger to Democratic institutions infinitely greater than Bolshevism or any other "ism" confronts us. will do its deadly work. The subtle poison of corruption ultimately

All good citizens, therefore, must unite to drive corruption out of the Government, to elevate the standards of public morality and to administer the Government upon the high conception that public office is a public trust-

When he passed through Pasadena approaching Los Angeles, Mr. McAdoo made a speech from the train platform, in which he said:

I have this to say, and I say it with real meaning: I would rather have by California friends, or live in California, than be President of the United

## W. G. McAdoo Admits He Received a Large Fee from Republic Iron & Steel Co. in Tax Refund Case.

Following his statements with regard to large fees received as counsel for the Mexican oil interests, William G. McAdoo at his home in Los Angeles confirmed on Feb. 27 the substance of a dispatch, published in a Youngstown, O., paper, which said that he received a fee of \$200,000 in 1920 from the Republic Iron & Steel Co. for intervention in a taxrefund case, which saved the company \$2,000,000. In his statement McAdoo defended his employment, gave particulars of the case and concluded by asserting that "there appears to be a concerted effort by my political enemies to

divert attention from the scandals in Administration circles at Washington by trying to attack my law practice." The

statement reads as follows:

statement reads as follows:

Concerning the Youngstown story, I have no hesitation in saying that my former law firm in New York was employed as counsel for the Republic iron & Steel Co., an independent concern, in a complicated tax matter at Washington. This case was heard in the regular legal way before the Board of Appeals and Review of the Testimony Department, a semi-judicial body, composed of Civil Service men. Whether it came before Commissioner of Internal Revenue Williams on appeal I do not recall. Briefs were filed and the case was argued several times. It involved very serious and important legal questions concerning invested capital and was of interest to taxpayers throughout the United States. The amount involved was large. The employment began Nov. 1919, at which time a retainer of \$10,000 was paid, and the case was closed in the early part of 1921, whereupon an additional fee of \$140,000 was paid to the firm, the compensation being commensurate with the importance of the matter and the service performed. The practice of law in New York involves a very expensive organization,

The practice of law in New York involves a very expensive organization, high rentals, &c., and the fees are, of course, high. This was not a personal fee, but a fee to the firm, and I received, of course, only my proportion of it.

There appears to be a concerted effort by my political enemies to divert attention from the scandals in Administration circles at Washington by trying to attack my law practice. I have no apologies to make for it.

Former Associate Justice of the Supreme Court Charles E. Hughes and

other public officials upon retirement from office resumed the practice of law, just as I did, and no one criticized them for it. A lawyer must practice law after he retires from public life or be deprived of the opportunity of supporting his family.

The Youngstown "Vindicator" printed on Feb. 27 the following copyrighted dispatch from its Washington corre-

William G. McAdoo, former Secretary of the Treasury, received a fee of about \$200,000 for representing the Republic Iron & Steel Co. in a tax reclamation case before the Tax Commission, according to authentic information received from a private source here.

Rumors of this fee, which, according to some versions, was paid to Mr. McAdoo for one day's work, have been in constant circulation in Washington, and about two weeks ago a Cleveland newspaper printed the story, making the mistake, however, of naming the Youngstown Sheet & Tube Co. as the concern which, it is alleged, had engaged Mr. McAdoo's legal services. This allegation was emphatically denied by the Sheet & Tube and retraction was made.

vices. This allegation was emphatically denied by the state retraction was made.

Officials of the Treasury Department, of whom inquiry has been made, assert that they are unable to locate the records of the case, and thus far no official data giving the exact sum of the refund have been brought to light. Various figures, ranging from \$2,000,000 to \$4,000,000 as to the size of the refund, have been mentioned.

According to the report, allusions to which have already been made during the Teapot Dome inquiry, the Republic company had a claim against the Treasury Department for alleged over-charges made on its excess taxes and surtax. It is said that briefs and arguments were prepared by regular counsel of the concern, when suddenly Mr. McAdoo was engaged by a New York official of the company, presumably John A. Topping, Chairman of the board of directors. The time of the engagement is set approximately

York official of the company, presumably John A. Topping, Chairman of the board of directors. The time of the engagement is set approximately at one year after the retirement of Mr. McAdoo from the Cabinet, which occurred in January 1919.

It said that Mr. McAdoo went to Washington, where he conferred with William M. Williams, then Commissioner of Internal Revenue. Following this conference, it is said, the Republic company received a refund of one-half of its original claim, and Mr. McAdoo presented his bill for legal services, said to have been about \$200,000. It is said that the fee was paid. Mr. Williams, who is now a practicing attorney in Washington, has declined to discuss the affairs of his term of office.

Several men prominent in public life, however, have at various times di-

clined to discuss the affairs of his term of office.

Several men prominent in public life, however, have at various times divulged the story, giving facts substantially as set down. It is known that these facts were communicated to certain member sof the Senate Public Lauds Committee when Mr. McAdoo appeared before it to testify as to his legal connection with the Doheny oil interests. No questions were asked him concerning it, however.

Youngstown officials of the Republic Iron & Steel Co. when asked about

the facts in the case said they had no knowledge of the affair and remained silent. Mr. Topping left Miami ten days ago with H. H. Wilkinson of Toledo for a cruise on the latter's yacht and could not be reached.

#### Secretary Hoover Announces Appointment of Com-Investigate Alleged Discrepancy 600,000 Bales in Census Bureaus Report of August-Statement by H. G. Hester.

The announcement was made on Feb. 27 by Secretary of Commerce Hoover that a committee would be appointed to examine into a controversy relative to figures of cotton stocks and consumption appearing in the Aug. 1 report of the Census Bureau, to determine whether there is an unaccounted item of 600,000 bales. A movement toward a Congressional investigation of the figures was indicated in a Washington dispatch Feb. 19, published as follows in the New York "Journal of Commerce:'

Causes which have contributed to the break of \$35 a bale in cotton during the past two months will be discussed at a conference tomorrow between Senators from the cotton producing States and Director Steuart and Statis-

tician Zimmerman of the Census Bureau.

The decision to inquire exhaustively into the subject was reached at a conference late to-day of the Senators from the cotton States. The meeting was called by Senator Smith of South Carolina, who presided, and the Senators examined many official and unofficial documents bearing on the whole sub-

Senator Smith said Mr. Steuart and Mr. Zimmerman would be questioned on the methods of tabulating cotton statistics as to supply and distribution.

They will be asked particularly, he added, about an item of 579,405 bales carried in the last August report under the heading, "To Balance Distribution.

carried in the last August report under the heading, "To Balance Distribu-tion" and presumed to be included in the ginning figures as of Feb. 1 last.
"I don't think those bales ever existed," Senator Smith said. "Their inclusion in the report undoubtedly helped to break the price of cotton."

Mr. Hoover's decision to appoint a committee to inquire into the matter followed, it is stated, a conference earlier in the day with a group of Southern Senators, headed by Senator Smith of South Carolina, who later announced that a resolution he had intended introducing calling for a Senatorial investigation would be withheld for the present. Senator was then said to have stated that he had found an apparent discrepancy in the August estimates, the result of which was to add 610,000 bales of cotton to the "carryover" for the years 1923-1924. Secretary Hoover's statement of Feb. 27 follows:

A contention has arisen as to an item of about 600,000 bales of cotton in a statement of cotton stocks and consumption issued by the Census Bureau in August last. After consultation with the Senators from the cotton producing States and in order that the matter may be gone into independently and accurately I shall at once appoint a committee of leading statisticians to examine the question in all of its phases, to report on the item in controversy, to recommend any changes in the statement in question, to study the statistical methods, and to advise as to legislation that may seem to them desirable in order to increase the authority of the Bureau. desirable in order to increase the authority of the Bureau.

Henry G. Hester, Secretary of the New Orleans cotton exchange, who was called upon to appear in Washington to "aid in ascertaining the facts" sent a telegram to Senator Smith in which he said "it does not matter how the figures are shifted, the fact stares us in the face that, after allowing 100,000 bales for city crop, there remains a half million bales in the distribution that is not accounted for in the total of Advices to the New York "Journal of Comginnings." merce" from Washington Feb. 28, quoting Col. Hester's telegram, are as follows:

Check of the Aug. I report of the Census Bureau, to sift the charges of an error of 600,000 bales in cotton stocks, will be begun Saturday, Secretary Hoover announced to-day. He stated that five independent statisticians, in no way connected with the trade, industry or the Government, had been asked to constitute a committee to check the bureau's figures. Mr. Hoover withheld the names of the statisticians pending their acceptance of appointment on the committee.

pointment on the committee.

The committee of statisticians, he explained, would be asked to go into the system of cotton reporting used by the Census Bureau in all its phases and report not only upon accuracy of the cotton stocks report of Aug. 1, but also submit recommendations as to legislation necessary to provide the bureau with adequate power to obtain all the information upon which to base its reports.

New Legislation Sought.

New Legislation Sought.

New legislation dealing with the gathering of cotton statistics is apparently necessary to obviate the controversies that have arisen between Senators and Representatives from the cotton growing States and Government officials. In a statement discussing the present controversy involving the recent cotton census issued by the Bureau of the Census, Senator Smith of South Carolina states that the figures for ginning, imports and destruction are approximately accurate.

The reports as to stock held in consuming establishments, warehouses and other places are obtained by letters and telegrams sent them, and are not susceptible to being checked and are more or less ex parte. They are admittedly susceptible to errors of duplication and are more or less inaccurate, the Senator declared, adding that the department, notwithstanding, has accepted such figures as the amount of cotton held in stock Aug. 1 1923.

"If it insisted that these figures of the consuming establishments are to be accepted," he said, "then there is absolutely no use of getting the cotton statistics, that is, the amount ginned, the amount imported, the city crop, the amount consumed, the amount exported and the amount destroyed, because if the reports made by the consuming establishments, warehouses, &c., are to be taken as the amount of stocks on hand, then all that would be necessary would be at the end of each year to ask, by letter and telegram, these establishments to state how much cotton they had on hand and give that out as the final report." that out as the final report.'

Calls Figures Erroneous.

Calls Figures Erroneous.

Senator Smith declares that this year the "carryover" is 579,000 bales out of line. He has called upon Henry G. Hester, Secretary of the New Orleans Cotton Exchange, to assist the Senators in remedying the conditions of which they complain, but Mr. Hester has given them his views by wire. "The sole question," he says, "is how to meet the enormous discrepancy displayed in the face of the census figures of supply and distribution. In reference to the 1921-22 figures of distribution they practically balance with supply as deducted from ginnings of that year, the difference of 131,924 being largely accounted for by addition of bales made from samples loose and waste, in handling and city crops, together with a few minor errors which are negligible in quantity. It is therefore evident that practically all of the six hundred and odd thousand bales discrepancy relates to the 1922-23 movement.

"It does not matter how the figures are shifted, the fact stares us in the face that after allowing, say, 100,000 bales for city crop, there remains a half million bales in the distribution that is not accounted for in the total of

According to the "Wall Street Journal" of last night (Feb. 29), Senator Smith made public a message from Col. H. G. Hester, in which he says:

As to ginning it is highly improbable they were a half million bales short. There would seem to be no inducement for ginners to falsify their own records. Moreover, they would be checked by well-known private organizations which would certainly have discovered more or less of such a discrepancy.

crepancy.

In reference to stock in public storage: Warehousemen cannot say with certainty who owns the stocks they carry. Cotton in warehouse may be sold and warehouse receipts exchanged weeks before it is shipped out and change of ownership made known. Last July many thousand bales were bought on the great differences in values between old and new crop cotton, which were held in suspense between sellers and mills, although actually considered as secured and part of their stocks by the mills.

You cannot let it remain unaccounted for as at present.

# Frank B. Hayne Questions Feb. 1 Figures of Visible Supplies of American Cotton.

· Under date of Feb. 20 the New York "Journal of Commerce" printed the following dispatch from St. Matthews,

Accuracy of the statement of visible supply of American cotton issued Accuracy of the statement of visible supply of American cotton issued by the Department of Commerce on Feb. 1 is questioned by Frank B. Haynes, well-known New Orleans cotton man, in a letter addressed to Senator Dlal of South Carolina, which has been made public here by the American Cotton Association. Attention is called to the fact that Mr. Hayne's attack is in line with similar charges made by J. S. Wannamaker, head of the association, and by statistical experts of a number of leading brokerage houses in New Orleans and elsewhere.

"It occurs to me," writes Mr. Hayne, after pointing out certain mistakes which he claims to have been made in the Department of Commerce statement, "that the Government's function should be to promulgate facts only as they occur, and not to indulge in guesses that may or may not prove wide of the mark. That statement has hurt the cotton market, and since its issue, as I have said above, the planter cannot obtain within \$15 to \$20 per bale of the price it would have been selling had it not been issued.

\$15 to \$20 per base of the price it would have been supported by the consumption of cotton will be for the eight months after Nov. 30, and why should it give out guesses with the Government stamp on them calculated to depress cotton? Let it give us the facts as they occur and not use its functions to interfere with the marketing of our product. Why should a clerk in the Government bureau be endowed with the spirit of prophecy? Why not have him keep his news 'officially' to himself and not interfere with trade functions?"

"Wind" Cotton.

"Wind" Cotton.

Calling attention to Senator Dial's charge made in a recent Senate speech that the Government has wrongly included 200,000 bales of "city crop" cotton in its estimates, Mr. Hayne asserts that in its most recent estimate the Government statisticians have included 579,000 bales in excess of the supply accounted for by ginnings and imports for the year ending July 31 1923.

"Other departments of the Government," he adds, "have been using the Clears Bureau figures in formulating message of the prophylatory and the control of the

"have been using "Other departments of the Government," he adds, "have been using the Census Bureau figures in formulating guesses of the probable supply for this year, and I am sure they have added this 'wind' cotton and by such use have stampeded the cotton market until it has dropped \$15 or \$20 a bale lower than it should be, aggregating many millions of dollars.

"Of course, if the Census Bureau can give a legitimate source for the big addition, which seems to be 'wind' cotton only, there will be no complaint. If it cannot do so then it would seem to be a party to wholesale losses by cotton producers and the trade."

#### Other Errors Seen.

The association also makes public a letter from another correspondent to Senator Dial mentioning the item of 579,405 bales included in the Department of Commerce bulletin on cotton supplies and distribution dated Aug. 18 1923, "to balance distribution." The writer insists that this item should be eliminated from the final report if it cannot be definitely accounted for and calls attention to the fact that the Feb. 1 carryover figures on American cotton are approximately 570,000 bales larg than Col. Hester's estimate and 538,000 bales larger than the estima of the Federation of Spinners.

of the Federation of Spinners. This writer also points out that an analysis of Bulletin 13 issued by the Bureau of Agricultural Economics, shows the stock of American lint cotton on July 31 1923 to be 2,324,000 bales, instead of 3,100,000 bales, a difference of 776,000 bales. He also asserts that the Department of Commerce figures on world carryover of 6,341,000 bales in the bulletin of Feb. 1 are also about 1,000,000 bales out of line, as the Interantional Federation of Spinners, which has no apparent reason to over-estimate the supply, makes the carryover of all kinds of cotton only 5,339,000 bales.

It is stated that Senator Dial is likely to bring the question of the accuracy of the Department of Commerce estimate of the American supply up for discussion in the Senate and demand a rigid investigation of the manner of compiling the figures.

# Estimated World's Supply and Distribution of Cotton.

Under date of Feb. 1 the Department of Commerce at Washington issued the following statement:

# THE WORLD COTTON SITUATION

February 1 1924. The Department of Commerce has now completed through its domestic and foreign staff, in co-operation with the Department of Agriculture, a preliminary world raw cotton survey for the four months ending Nov. 30 1923. The estimates are based upon information obtained from the representatives of this department and from consular officesr abroad, from official reports and from reliable trade sources.

Estimated World's Supply and Distribution of Cotton—Four Months Ending

Nov. 30 1923 (Bales of 478 Pounds Net)

ocks July 31 1923oduction for commercial use	for the	bales_	3.065.000	All Kinds (incl.Amer.) 6,341,000
season (a)				18,075,000

	13,146,000	24,416,000
Consumption during the four months ending		21,120,000
Nov. 30 1923	3,710,000	6,310,000
Supply on Nov. 30 1923 (b)	9,415,000	18,185,000

(a) The production figures represent estimated total crops, with the exception of India and China, where only the cotton produced for mill consumption and export is considered, cotton used in household consumption

sumption and export is considered, cotton used in household consumption not being included.

(b) The estimated supply on Nov. 30 was arrived at by compilation and includes stocks in mill, ports and warehouses; also cotton estimated to be elsewhere. The latter quantity was obtained by deducting the cotton accounted for up to Nov. 30 from the estimated crops.

If the supply on Nov. 30 is obtained by subtracting the consumption from the total supply, the resulting figures will differ somewhat from those given here because it is not possible to get a complete balance on account of insufficient data.

#### Letter of President Coolidge to Senator Lenroot Urging Congressional Inquiry into Northern Pacific Land Grant.

A recommendation to Congress on Feb. 13 by Secretary of the Interior Work and Secretary of Agriculture Wallace that Congress investigate the right of the Northern Pacific Railway to acquire approximately 3,000,000 acres of Government

land in Idaho, Montana and Washington under the terms of old land grants, has been concurred in by President Coolidge, who urges "the importance of action as early as possible." A letter in which the President's views are indicated has been addressed by him under date of Feb. 21 to Senator Lenroot, Chairman of the Senate Public Lands Committee. Both Senator Lenroot and Representative Sinnott, Chairman of the House Committee on Public Lands, have introduced resolutions calling for an investigation into the Northern Pacific land grants-that of Representative Sinnott was introduced on Feb. 12. President Coolidge in his communication to Senator Lenroot calls attention to a letter of Secretary Wallace, and says "the statements contained in the letter from the Secretary of Agriculture raise serious questions as to the extent to which the railroad company may have obtained undue benefits from the grant, and also as to the extent of its compliance with the obligations imposed upon it by the legislation which conferred the grant." President adds:

I believe that these questions should be fully determined before a final settlement of the matter is effected and before further public lands are patented to the company. From the nature of the case, and particularly the broad and varied equities which it involves, it would seem that such a determination and settlement can be made only by the Congress.

Secretary Wallace, whose letter President Coolidge quotes, states that he believes that an investigation by Congress would show, among other things, the following:

That the land grants were made for the purpose of aiding in the construction of the railroad. The total gross receipts of the Northern Pacific to June 30 1917 from the sale of the lands from its grant amounted to \$136,118,533 14. The cost of constructing the road did not exceed \$70,000,000. The sale of lands has more than paid for the cost of constructing the railroad.

That the Northern Pacific failed to construct 1,507.21 miles of its railroad

within the time required by law, thereby rendering the granted lands subject to forefeiture.

A statement as to the position of the railroad appearing in its information bulletin of Feb. 11 was given in these columns last week, page 907. It was stated therein that the grant "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. . . Thousands of acres of the land grant have been sold by the company for from 25 cents to \$150 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." The railroad further said:

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.

On Feb. 26 Charles Donnelly, President of the railway, denounced the pending attack on the road's land grants as "an attempt through some form of Congressional action to cumvent the decisions of the Courts." President Donnelly said:

said:

The grant has been in course of administration ever since construction began—that is to say, for more than fifty years, and during that period every question now suggested by the Government has been thoroughly considered and adjudicated. The railway company has always insisted that it involved a breach of faith for the Government to attempt to withdraw for forest reserve purposes any part of the lands due to it under the grant; and eight years ago the Government brought suit to settle this specific question. The court decided the case in favor of the railway company. The Government appealed and the court decided in favor of the company, all three of the judges concurring. The Government then appealed to the Supreme Court of the United States, and on April 11 1921, that court decided in favor of the railway company, all nine justices concurring.

The present step is a plain attempt, through some form of Congressional action, to circumvent these decisions, and without conceding for one moment that Congress can by any form of action affect rights which have been vested in this way, we are, of course, at the command of Congress and will be prepared to submit every fact which may be regarded as pertinent to the inquiry. And we shall expect to be as successful in satisfying Congress of the merits of our case as we have been in satisfying the courts.

The letter addressed by President Coolidge to Senator Lenroot, urging Congressional investigation, follows:

# THE WHITE HOUSE.

Washington, Feb. 21, 1924. Washington, Feb. 21, 1924.

My dear Senator:—I desire to bring to your attention a letter from the Secretary of Agriculture under date of Feb. 19 1924, in reference to the claim asserted by the Northern Pacific Railroad to large areas of valuable timber land within the national forests.

The possible loss of public title to these resources, which have been protected and developed for many years at public cost, arises under an adjudication of the land grant made by Congress to the Northern Pacific Railroad in 1864. It is my understanding that the legislation conveying this grant of 40,000,000 acres of public land was, in effect, a contract or covenant between the United States and the railroad company, under which mutual

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obligations, particularly on the part of the Government, have from time to time been reviewed and determined by the Federal courts, but their decisions were confined necessarily and purposely to the immediate issues brought before them. At no time does there appear to have been comprehensive review or determination of the entire transaction, covering the mutual equities and obligations created by the covenant, if the grant to the Northern Pacific Railroad may purposely be so designated.

The statements contained in the letter from the Secretary of Agriculture raise serious questions as to the extent to which the railroad company may have obtained undue benefits from the grant, and also as to the extent of its compliance with the obligations imposed upon it by the legislation which conferred the grant. I believe that these questions should be fully determined before a final settlement of the matter is effected and before further public lands are patented to the company. From the nature of the case, and particularly the broad and varied equities which it involves, it would seem that such a determination and settlement can be made only by the Congress.

which it involves, it would seem that such a determination and settlement can be made only by the Congress.

The United States has granted lavishly of its public resources to aid the extension of transportation facilities and thereby the economic development of the Western States. No question as to the wisdom of that policy is involved in this issue. Nor is any question involved as to the legal and moral obligation of the Government to discharge in full the contractual obligations which it assumed for the accomplishment of public benefits. That the legal and equitable claims of the grantee should be fully weighed and safeguarded goes without saying. But it is still more imperative that the interests of the public, both in the possession and conservation of valuable natural resources and the accomplishment of the purposes for which the grant was made, be adequately protected in an equitable settlement of this question.

The Secretary of Agriculture, in a letter to me, states further a summary of the facts involved in this matter, as they have been developed through a painstaking investigation. The full record of that investigation has no doubt been placed at your disposal. I quote from the letter of Secretary Wallace, dated Feb. 19 1924:

"In April 1921 the Supreme Court rendered a decision (256 U. S. 51)

"In April 1921 the Supreme Court rendered a decision (256 U. S. 51) with regard to lands in the indemnity limits of the grant to the Northern Pacific, holding that lands in these limits could not be withdrawn by the United States if they were needed to satisfy the acreage of the grant. "The tentative adjustment made by the Department of the Interior shows the grant to be deficient some 3,900,000 acres. "Large area of national forest lands are within the indemnity limits of the grant. t follows that should the tentative adjustment become final, a large acreage of these national forest lands will pass to the Northern Pacific."

"Carge area of national forest lands are within the indemnity limits of the grant. t follows that should the tentative adjustment become final, a large acreage of these national forest lands will pass to the Northern Pacific.

"When this situation became evident, this Department, through the Forest Service, began a thorough investigation of the Northern Pacific grants. As a result of this investigation, certain representations were made to the Department of the Interior, and on Jan. 24 1924, I addressed a letter to the Secretary of the Interior and asked him to join with me insending to Congress a proposed joint resolution directing the Secretary of the Interior to withhold his approval of the adjustment of the Northern Pacific land grants until Congress shall have made a full and complete inquiry into them.

"The Secretary of the Interior compiled with this request, and the proposed resolution was sent to Congress and was introduced in the House by the Hon. N. J. Sinnot, Chairman of the Committee on Public Lands, and in the Senate by Senator Lenroot.

"As this matter no doubt will come to your attention, if it has not already, I desire to give you a brief statement of reasons for this action by this department."

"The case in which the Supreme Court (256 U. S., 51) defined the measure of the Northern Pacific grants did not take into consideration, and properly so, many other questions which I believe should be considered by Congress before the case reaches the point where the Northern Pacific may take these national forest lands.

"The defaults of the Northern Pacific were numerous and flagrant, and the supplementary benefits allowed by the Government were many and lavish, but in the absence of action by Congress the courts and the administrative departments were and are without authority to consider the resulting equities, but have been forced to act as though the company had complied with every term of the grant, both in spirit and letter. Congress, as the contracting power in this case, has the power and au

to June 30 1917, from the sale of the lands from its grant amounted to \$136.118,533.14. The cost of constructing the road did not exceed \$70,000. The sale of lands has more than paid for the cost of constructing the railroad.

"2. That the Northern Pacific failed to construct 1,507.21 miles of its railroad Within the time required by law, thereby rendering the granted lands subject to forfeiture.

"3. That the Northern Pacific failed to dispose of certain of its lands to settlers at not to exceed \$2.50 per acre as required by law. A somewhat similar provision in the Oregon and California grant was held by the Supreme Court to be an enforceable covenant (238 U. S., 393).

4. That the Northern Pacific failed to dispose of hundreds of thousands of acres of its lands at public sale, as required by law.

"5. That hundreds of thousands of acres of poor land in the Northern Pacific grant were erroneously classified as mineral. This land was turned back to the United States and the railroad acruired mineral indemnity rights therefor, which we applied in part on more valuable lands in the indemnity limits.

"6. That under a rule of law laid down by the Supreme Court, the Northern Pacific has been erroneously allowed 1,500,000 acres too much land in the State of Washington.

"7. That over 500,000 acres of land credited to the Northern Pacific should be deducted because of conflict with the land grant of another road, and the erroneous fixation of the land grant limit lines.

"8. That approximately 640,000 acres of land have been erroneously allowed the Northern Pacific has received approximately 600,000 acres of land to which they were not entitled under their grant in the Wallula overlap.

"9. That the Northern Pacific has been allowed to make over 1,300,000 acres of indemnity selections in its second indemnity belt, whereas these selections should have been confined to the first indemnity belt.

"11. That for lands erroneously patented to the Northern Pacific the Government should be entitled to receive at least what t

12 1923.
"The resolution which has been introduced in Congress does not attempt to take any land from the Northern Pacific. It merely holds the adjustment of the grant and the issuance of further patents in abeyance until Con-

gress has had an opportunity to make an inquity into the land grants. so that it may pass such legislation as it may deem right and proper. "It is my opinion that the case is beyond question one for the action of Congress. It would be extremely unfortunate if 3,000,000 acres of National Forest lands should be lost to the United States if Congress has the authority to save them under legislation, which, in the light of all the law and the facts, would be fair and just to the Northern Pacific Railway Co."

For the reason set forth by the Secretary of Agriculture, I heartily concur in his recommendation that the entire matter should receive the attention of Congress. I therefore urge upon your committee the importance of action as early as possible, which shall look to the fullest protection of the public interests herewith concerned. The recital of the facts has deeply interested me, and it is this interest, together with the conviction that a highly important public interest can only be effectively protected by appropriate Congressional action, that prompts me to write you. by appropriate Congressional action, that prompts me to write you.

Most sincerely yours,

CALVIN COOLIDGE.

A preliminary hearing will be held to-day (March 1) by the House Public Lands Committee on the resolution by Chairman Sinnott, which would authorize the Interior Department to hold up adjustment of land grants with the Northern Pacific. Mr. Sinnott said the committee would seek to defermine whether extensive hearings should be held. Government officials and representatives of the Northern Pacific will be given opportunity to present their cases in a preliminary way.

# L. W. Manning of Cincinnati Branch of Federal Reserve Bank of Cleveland Criticises Complaints Against Sale of United States Treasury Savings Certificates.

According to L. W. Manning, manager of the Cincinnati branch of the Federal Reserve Bank of Cleveland, "it is both unnecessary and undesirable" for the Treasury or the Administration to heed the complaints and stop the issuance of further United States Treasury Savings Certificates. "The soundest policy for a banker to pursue," says Mr. Manning, "is to encourage his depositor to invest his excess deposits in high grade securities, such as Liberty bonds, Treasury Certificates, &c." The suspension of the sale of Treasury Savings Certificates in seventeen western and middle western cities was referred to in our issue of Feb. 2, page 505, and on page 613, (Feb. 9) we referred to the suspension of the sale of the Certificates in Oklahoma. We give herewith what Mr. Manning has to say as reported in the Cincinnati "Enquirer" of Feb. 16:

There is no banking practice more fraught with possible danger to the banker than that of encouraging depositors to keep large sums of money on deposit with the bank as a matter of policy. It is a sound banking theory that this surplus of deposits often leads the banker into making loans that he otherwise would not consider in order to keep the money employed, and against this there is always the constant liability of the depositor withdrawing his money either on demand or after the legal period of time. Thus a bank sometimes gets into troubled waters because of a position where its assets are tied up in "frozen loans," while its deposits are subject to drain at any time by withdrawals. any time by withdrawals.

#### Sound Policy Is Indicated.

The soundest policy for a banker to pursue is to encourage his depositor to invest his excess deposits in high-grade securities, such as Liberty bonds, Treasury certificates of indebtedness or other high-grade investments. This serves to employ the depositor's money in a safe security and serves also to take temptations away from the banker.

That policy also has the added advantage of giving the banker the opportunity to advise concerning investments, perhaps to make them for his depositors, and naturally to time or have adequate notice of withdrawals of his depositors' idle cash.

His position is much sounder with his deposits held within bounds where the offsetting loans and investments are composed of excellent risks and

this position is much sounder with his deposits field within bounds where the offsetting loans and investments are composed of excellent risks and there is no pressure to take on risks that are not so good. When the first and second Liberty loans were first offered there was a great cry from bankers all over the country that the investment by depositors in these issues on a large scale would play havoc with the banking business. This fear proved to be unwarranted, and the experiences of the banks were just the opposite.

business. This fear proved to be unwarranted, and the experiences of the banks were just the opposite.

The investor in Liberty bonds had a sound security of the highest type and when he needed money for business purposes he was able to give the bank this safe collateral, so that in the business expansion incident to the war the banks were furnished with securities of the first rank to cover a big percentage of their loans. If the depositors had not invested in Liberty bonds, their excess deposits would often have been the means of a bank taking on loans with far less security back of them and would have served to add greatly to the amount of poorly secured loans during the period of inflation.

\*\*Proceed By War Experience\*\*

# Proved By War Experience.

The experience of the war-time period proved beyond a doubt the sound-

The experience of the war-time period proved beyond a doubt the soundness of the policy of encouraging investments in high grade securities by depositors when they have surplus funds for any considerable period of time. The bankers did not lose anything by this policy and they were saved from temptation in many instances.

These conclusions apply to the present savings certificates, and it is both unnecessary and undesirable for the Treasury or the administration to heed these complaints and stop the issuance of further certificates because of the reasons set forth in the complaints from Ohio.

The bankers complaining of the certificates are taking an unsound position against the best banking practice and experience. If they gave a comprehensive study to the question they themselves would see the error of their contention. They would serve themselves and their customers far better by advising their depositors to invest their surplus cash deposits in high grade investment securities. This would be real constructive service on the part of the banker, and experience has shown that it is a sound, safe and profitable policy. and profitable policy.

## Secretary Mellon in Reply to Senator Couzens's Proposal for Investigation of Internal Revenue Bureau.

Secretary of the Treasury Mellon in reply to the proposal of Senator Couzens of Michigan for an investigation of the Bureau of Internal Revenue says, "I do not believe that any overhauling of the Bureau would do other than harm.' The employees in the Bureau, he says, have training and experience "and are functioning satisfactorily. To disturb the situation by creating in them the impression that an 'overhauling' is to take place would be to destroy the morale of the organization and render the existing machinery much less effective." The resolution of Senator Couzens says that "the Treasury Department has not, according to reports, completed settlement of all tax cases for the year 1921," and that as a result of this delay "the Government has, it is claimed, lost millions of dollars." Secretary Mellon states that "thorough reorganization, improvements in method, and with the assistance of expert advice, the administration of the Bureau is now working efficiently and rapidly eatching up on arrears." The following is the resolution of Senator Couzens, which was introduced on Feb. 21:

Whereas, The Bureau of Internal Revenue of the Treasury Department has not, according to reports, completed settlement of all tax cases for the year 1921, which cases should have been settled long ago; and Whereas, This delay is indication of improper organization or gross inefficiency or the Bureau's handicap by conditions of which the Senate

is not aware; and

Whereas, As the result of this system and this delay the Government has, it is claimed, lost millions of dollars, taxpayers have been and still are oppressed and corruption or the opportunity for corruption exists; and

oppressed and corruption or the opportunity for corruption exists; and Whereas, Rates for income taxation are governed entirely by the administration or lack of it; and Whereas, There can be no helpful, honest, sincere and intelligent action on the rates of taxation until this system is corrected; therefore be it Resolved, That the President of the Senate be authorized to appoint a special committee of five members, three of whom shall be of the majority party and two of the minority party, which shall investigate the Bureau of Internal Revenue to ascertain the extent to which said conditions exist and report thereon not later than April 1, so that this information may be ready for the Senate in considering a tax revision and tax reduction bill now before the House of Representatives. Said committee shall have power to subpoena and summon witnesses and require their presence and testimony and cause to be examined such documents and papers of the Bureau of Internal Revenue of the Treasury Department as may seem necessary in the public interest.

Secretary Mellon's statement in reply, made public Feb.

Secretary Mellon's statement in reply, made public Feb. 23, says:

I know of no instances of corruption in the Bureau of Internal Revenue, except a few which have been prosecuted criminally. It is impossible, of course, to say in any business anywhere that chances for corruption do not exist. I have found governmental employees generally honest and loyal to the Government, and I believe such is the case in the Bureau of Internal Revenue. Revenue.

Revenue.

It should be remembered that income taxes were of little importance prior to the war. The law was simple, the surtax rates were low, and contests by taxpayers were infrequent. With the high surtaxes and an enormously complicated law, the last Administration was required to expand its forces greatly, and the machinery, being new, was not then working satisfactorily.

When the present Administration took hold the Bureau of Internal Revenue was going further and further behind. Up to then it had been possible to do little, if any, work upon difficult and complicated returns. Through reorganization, improvements in method and with the assistance of expert advice, the administration of the Bureau is now working efficiently and rapidly catching up on arrears. The Treasury expects to have all returns substantially current by the close of the next fiscal year.

We will be greatly assisted in this by the administrative changes recommended by the Treasury in the bill now pending in Congress. We have already commenced on a policy of decentralization, which will increase efficiency and obviate some of the expenses of the taxpayers.

In the annual reports of the Tax Simplification Board to Congress the situation is discussed at length. There are now only one-third of 1% of 1917 returns uncompleted. The primal reason for delay in adjusting taxes for the years 1917 and 1918 is the immense amount of work involved in settling invested capital, determining the value of natural resources, the March 1 1913 value of assets and questions of consolidation. The decisions of the courts, such as the stock dividend case, required many re-audits and large refunds. This also retarded settlements.

of the courts, such as the stock dividend case, required many re-audits and large refunds. This also retarded settlements.

These are the years of the excess profits taxes. Once these high tax years are settled, and settled correctly, an audit of income tax returns will be much simpler and can be more promptly handled.

I do not believe that any overhauling of the bureau would do other than harm. The training necessary to handle tax cases is highly technical, and education and experience are essential. The employees in the Bureau have this training and experience, and are functioning satisfactorily.

To disturb the situation by creating in them the impression that an "overhauling" is to take place, would be to destroy the morale of the organization and render the existing machinery much less effective.

# President Coloidge's Message Upon Occasion of Dedication of Chattanooga Memorial Auditorium.

Upon the occasion of the dedication in Chattanooga on Feb. 22 of the Memorial Auditorium, erected and equipped, at a cost of approximately \$1,000,000, in memory of the men of the country and city who died in the service of the United States during the World War, a message was received from President Coolidge paying tribute "to the fine public spirit that has prompted your community to raise this monument. The message of President Coolidge follows:

I should not do justice to my sentiments regarding the splendidly patriotic demonstration of Chattanooga in raising this memorial to the soldiers of the

World War if I should omit to pay my tribute to the fine public spirit that has prompted your community to raise this monument. It will be a continuing reminder to all that as a nation we owe to the service men a debt which we can never repay. But we can at least acknowledge the debt, and we can and should do everything in our power to remind our children and our children's children of the fact that this nation does not forget.

# Financial Advertisers' Association Predicts Large Attendance at London, England, Conference in July-Francis H. Sisson Chairman of Convention Committee.

At its recent Midwinter Conference in New York City the rapidly maturing plans for the annual convention of the Associated Advertising Clubs of the World were discussed by the directors of the Financial Advertisers' Association, and great enthusiasm was reported from all sections of the country. Francis H. Sisson was selected as Chairman of the Program Committee to co-operate with the London bankers in preparing a suitable program for the large number of bankers both from this country and from the Continent expected to be in attendance. The bankers of England and the Continent are showing great interest in advertising and with such speakers as the Governor of the Bank of England and other financial leaders from both sides of the water the departmental of the Financial Group ought to be a success. In addition, practically all other departments of the Associated Advertising Clubs are planning elaborate programs. Already the "Republic," originally chartered to carry the United States delegation to London, is overflowing and a second boat is under option. More than 1,500 accommodations have already been reserved in London's best hotels and special rates are being made by the United States lines as a special courtesy. Reservation should be made through local advertising clubs or by writing to the home office of the Financial Advertisers' Association at 135 West Washington Street, Chicago, Ill. It is of particular note that the \$50,000,000 British Empire Exposition will be at its peak during the week of the convention-early in July-and special tours are being operated through France, Italy, Switzerland, etc., immediately following the convention.

#### Thirteenth Annual Banquet of Trust Companies of United States-Messages From President Coolidge and Secretary Mellon-Evans Woollen on Open Shop.

At the thirteenth annual banquet of the Trust Companies of the United States, held at the Hotel Commodore, New York, Feb. 14, messages from both President Coolidge and Secretary of the Treasury Mellon were read. President Coolidge, congratulating the Trust Company Division "on the great service they have done to American business and finance," was addressed to John B. Larner, Executive Committeeman, and was as follows:

My dear Mr. Larner.—Your invitation, on behalf of the Trust Company Division of The American Bankers Association, to address them at the time of their annual banquet, in New York, Feb. 14, is received. I regret that my engagements are such that acceptance of this invitation is impossible. You will place me under obligation if, however, you will express to the company at that time my congratulations on the great service they have done to American business and finance, especially in the inculcation of ideals of thrift and careful business management.

Most sincerely yours,

CALVIN COOLIDGE.

Secretary Mellon, in stating that "the Treasury feels that a vital factor in the situation is the present system of taxation, and that the time has come to revise the taxes on a peace-time basis," added that "if a sound system of taxation is adopted and the policy of economy in Government is continued, I believe that the country may look forward with confidence to increased prosperity in which everyone will share." The letter from Secretary Mellon follows:

I am glad to have this opportunity to extend my cordial greetings to the members of the Trust Company Section of the American Bankers' Association, on the occasion of their midwinter meeting at the Hotel Commo-

clation, on the occasion of their midwinter meeting at the Hotel Commodore on Feb. 13.

As bankers, you know that the condition of the country is sound. But we must also make sure that all influences which might retard the country's continued, steady development are removed. The Treasury feels that a vital factor in the situation is the present system of taxation, and that the

vital factor in the situation is the present system of taxation, and that the time has come to revise the taxes on a peace-time basis.

A sound tax policy should be designed, not alone for the immediate present but also for the ultimate effect it will have on the country's future prosperity. The Treasury's recommendations seek to do this. They provide for distributing the benefits of tax reduction among all classes of taxpayers, and at the same time seek to revise the surtaxes so that capital will again find its way into business enterprises, with results equally beneficial to the Government and to the country at large. If a sound system of taxation is adopted and the policy of economy in Government is continued, I believe that the country may look forward with confidence to increased prosperity in which every one will share.

Sincerely yours.

Sincerely yours,

A. W. MELLON, Secretary of the Treasury.

Evans Woollen, who acted as toastmaster at the banquet

Evans Woollen, who acted as toastmaster at the banquet discussed, among other things, the question of the open shop, as to which he said:

Is it possible, finally, that some of us may well readjust our attitude with reference to one phase of the problem of capital and labor? That problem is at the bottom of the capitalistic organization of society to which we as conservators of capital are committed and for the perpetuity of which we are profoundly concerned. This is not the time to discuss the open shop but it is not inappropriate, I trust, to urge, on behalf of the understanding our business needs, that those who advocate the open shop should do so straightforwardly and should not strike at unionism under the guise of patriotism. Every straight-thinking person favors the open shop if the phrase means, and means only, the right, without interference, to employ whomsoever, whether unionist or non-unionist, and the right of whomsoever, whether unionist or non-unionist, if employed, to work without interference. The phrase is used, however, to mean something more. The open shop is called the American Plan and in the fight against the union patriotism is invoked. The refusal of the unionist to work with the nonpatriotism is invoked. The refusal of the unionist to work with the non-unionist is condemned as an unpatriotic denial of an American right. The charge is that the non-unionist is denied the right to be employed. He has charge is that the non-unionist is denied the right to be employed. He has no such right. No one has the right to be employed. The non-unionist does have the right, if employed, to work without interference. To advocate and promote, as matter of principle, the enforcement of that right, the right of whomsoever, if employed, to work without interference, is indeed an endeavor of patriotism. But, on the other hand, to advocate and promote, as matter of policy, one course or another with reference to the employment of unionists is an endeavor not of patriotism but of expedience. It seems expedient to the non-unionist not to join the union. There is no question of patriotism involved. It seems expedient to the unionist not to work with the non-unionist. Equally there is no question of patriotism. It seems expedient to one to employ unionists, to another to employ non-unionists. Here too is no question of patriotism. The distinction is worth making because the solution of the problem of capital and labor is a matter of understanding and it does not make for understanding or for good will

of understanding and it does not make for understanding or for good will that one side tries to envelop its cause with the flag.

These, then, are the items of self-examination I propose for us as conservators of property, concerned to prevent the making of laws for the undoing of property, concerned to prevent the breaking of laws for the protection of property and concerned to see capitalism unmenaced by strife between capital and labor.

#### Income Tax-Extension of Time for Filing Corporation Returns.

Commissioner of Internal Revenue D. H. Blair makes known a Treasury Department ruling, dated Feb. 13, granting an extension of time for domestic corporations, up to and including June 15 1924, for completing returns of income for the calendar year 1923, the fiscal year ended Jan. 31 1924 and the fiscal year ended Feb. 29 1924, conditional upon the filing of tentative returns before March 15, April 15 and May 15 1924, respectively. The ruling follows:

# T. D. 3550. INCOME TAX—TIME EXTENSIONS FOR DOMESTIC CORPORATIONS.

Extension of time until June 15 1924 of the final date for filing returns of domestic corporations, Form 1120 for the calendar year 1923 and Form 1120A for the fiscal year ended Jan. 31 1924 and the fiscal year ended 1120A for the Feb. 29 1924.

Treasury Department, Office of Commissioner of Internal Revenue Washington, D. C.

To Collectors of Internal Revenue and others concerned

Under the authority of Section 227 of the Revenue Act of 1921, a general extension of time is hereby granted domestic corporations up to and including June 15 1924 for completing returns of income for the calendar year 1923, the fiscal year ended Jan. 31 1924 and the fiscal year ended Feb. 29 1924, conditional upon the filling of tentative returns with the proper Collector of Internal Revenue on or before March 15, April 15 and May 15 1924; respectively, accompanied with at least one-fourth of the estimated amount of tax due, together with a statement setting forth the reason why the return can not be completed within the prescribed time and a formal request for the extension.

Tentative returns submitted in accordance with the foregoing should be on Form 1120 for the calendar year and on Form 1120A for a fiscal year,

Tentative returns submitted in accordance with the foregoing should be on Form 1120 for the calendar year and on Form 1120A for a fiscal year, on which should be written plainly across the face "Tentative return." Only the name and address of the corporation and the estimated amount, if any, of the tax due need be stated.

Any deficiency in the first installment as determined upon submission of the final return will bear interest at the rate of 6% per annum from March 15, April 15, or May 15 1924, respectively.

D. H. BLAIR, Commissioner of Internal Revenue.

Approved Feb. 13 1924.

A. W. MELLON, Secretary of the Treasury.

## Income Tax-Corporations Required to Furnish Information as to Payments of Dividends, Names and Addresses of Those to Whom Paid, &c.

Under a ruling by the Treasury Department at Washington all corporations are required to file returns not later than March 15 showing the amounts of payments of dividends and distributions to stockholders during the calendar year 1923, stating the name and address of each stockholder, the number of shares owned by each, and the amount of the dividends paid to each. The ruling is made public as follows by the Corporation Trust Co .:

T. D. 3558.

Returns of information for calendar year 1923 required with respect to payments of dividends made by corporations to individuals partnerships and, fiduciaries.—Section 254 of the Revenue Act of 1921 provides that every corporation subject to income tax and every personal service corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its payments of dividends, stating the name and address of each stockholder, the number of shares owned by him, and the amount of dividends paid to him. Article 1060 of Regulations 62 provides that when directed by the Commissioner, either specially or by general

regulation, every domestic or resident foreign corporation and every personal service corporation shall render a return on Form 1097 of its payments of dividends and distributions to stockholders.

In accordance with the foregoing all domestic corporations not specifically exempted from taxation are hereby directed to file returns of informations on Form 1097 showing the amount of payments of dividends and distributions to stockholders who are individuals, fiduciaries or partnerships. Returns of information will also be required of resident foreign corporations to the extent that dividend asyments and distributions are made to citizens. to the extent that dividend payments and distributions are made to citizens or residents of the United States and domestic partnerships and fiduciaries. These returns shall be filed not later than March 15 1924, and shall cover all such payments made during the calendar year 1923. (T. D. signed by Commissioner D. H. Blair, and dated February 25 1924.)

# Better Mailing Week.

The week from Feb. 18 to 25 was designated by the Postmaster General as "Better Mailing Week." A post office news item, urging all mailers to acquaint themselves with the nature of the Postal Service and its demands upon them in order to secure the fullest cooperation for the best service possible, points out that thousands of letters reach the Dead Letter Office which could have been delivered had proper forwarding instructions been filed. The item also says in

part:

To insure delivery, all mail matter should be legibly addressed, and for cities in which there is delivery service should contain the street address, or if on a rural route the box and route number.

See that mail is addressed to an existing post office, and if to a city the street and number or post office box is included.

All mail matter should bear the sender's name and address so that if necessary the article may be returned to the sender or correspondence and with the sender. Twelve million letters annually are undeliverable and can not be returned to the sender because of lack of evidence as to who the sender is and where he may be addressed. Where letters do not bear the sender's name and address and this information is disclosed on opening the letter, a fee of 3c. is charged for the return to the sender.

For every working-day during the month of January, 134,615 undeliverable letters were sent to the Dead Letter Office. This is at the rate of 3,500,000 per month and 42,000,000 a year. The failure of this great volume of letters to reach the people for whom intended is due wholly to the failure of the public to supply correct, legible, and complete addresses. Every one of these letters would have been delivered had a proper and complete address been furnished. All of the letters above mentioned would have been returned to the writer instead of being sent to the Dead Letter Office had they borne return addresses of the senders.

It is of the utmost importance where there is a change of address that a forwarding order be filled in the post office. Where mail is received by carrier, a form should be secured and the order delivered to the carrier. This insures the prompt forwarding of mail, which otherwise is delayed and eventually be treated as dead.

# Building Material and Construction Activities in the Chicago Federal Reserve District.

As to building contracts and permits, the Federal Reserve Bank of Chicago has the following to say in its March 1 report of Business Conditions in the District:

report of Business Conditions in the District:

Building activities on the basis of aggregate value of contracts awarded, increased during January, while permits were lower in value than in December. Despite the severe weather during part of the month, awards for January were higher than for the two previous months. Awards increased 21.9% over December, and 14.3% over January of last year. Those for residential construction showed the greatest increase, being 33.4% above the previous month, and nearly double the corresponding month last year. The total value of residential contracts was higher than for any month last year, with the exception of April. Awards in Michigan and Illinois increased 73.2 and 32.3%, respectively, while Indiana, Iowa and Wisconsin showed decreases. Wisconsin was the only one of the five states to report a figure lower than last January. lower than last January

lower than last January. The estimated cost of permits issued in the fifty cities, fell 36.8% below December, and 12.5% below last January. The decline of 65.2% for the cities of Iowa, was the greatest reported for the month. Michigan, outside of Detroit, increased 26.7%, but the loss in Detroit caused a drop of 23.4% for the State. This was the only one of the five States to report an increase over last year. This increase amounted to 25.2% for the State as a whole, while outside of Detroit, the increase was 96.5%. Chicago, Indianapolis, Des Moines, Detroit and Milwaukee all reported increases for the month; while Milwaukee and Detroit with increases of 13.1% and 12.6%, respectively, were the only ones to show gains over last January.

# ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of the late George J. Gould being sold by the estate to Paul H. Klingenstein for \$85,000. It is stated that this membership was obtained by Mr. Gould in 1886. The membership of George W. Eberhardt was sold to Charles P. Berdell, Jr., the consideration being stated as \$87,000. Last previous sale was for \$83,000.

The New York Coffee and Sugar Exchange membership of E. L. Leuder, 3d., was reported sold to Farr & Co. for \$6,750. Last previous sale \$6,500.

Charles Jones Peabody, who retired as a member of the banking house of Spencer Trask & Co., of 25 Broad Street, in January 1923, died in the Brooklyn Hospital Feb. 24. Mr. Peabody entered the hospital on Feb. 6 and underwent an operation on the 15th inst. Mr. Peabody was an active member of the New York Stock Exchange for over 25 years. He was a trustee of the Brooklyn Savings Bank, a director of the Bank of America and the Franklin Trust Co.; Secretary and Treasurer and a director of the Broadway Realty Co.; Vice-President of the International Combustion Engineering Corporation; member of the Executive Committee of the American Beet Sugar Co., and a director of several Mexican corporations. Mr. Peabody was ever active in the religious and civic life of Brooklyn and was keenly and broadly sympathetic toward good causes. He was a former President of the Brooklyn Philharmonic and the Brooklyn Oratorio. He was also active in the Brooklyn Heights Association, a director of the Brooklyn Institute of Arts and Sciences, and a trustee of the Packer Collegiate Institute. He was a brother of George Foster Peabody and was born in Columbus, Ga., in April 1856.

The National Bank of Commerce in New York announces that, effective Mar. 1 1924, Elmore F. Higgins and Henry C. Stevens, Second Vice-Presidents, and Roy H. Passmore, Cashier, have been appointed Vice-Presidents; Emanuel C. Gersten, Eugene M. Prentice and John T. Walker, Jr., Assistant Cashiers, have been appointed Second Vice-Presidents, and Julius Paul, Assistant Cashier, has been appointed Cashier. Louis A. Keidel has resigned as a Vice-President of the bank, effective Mar. 31 1924, to enter commercial business.

The National City Bank announced on Feb. 27 the opening of a new office at Broadway and 72d Street on March 1.

New York Chapter, American Institute of Banking, has announced the subject which is to be treated by contestants for this year's Cannon prize. This contest, under the name of the James G. Cannon Essay Contest, was established by the Board of Governors of New York Chapter several years ago, the annual prize being paid from an endowment fund established for the purpose. The papers this year are to discuss the subject, "Under which control is it most advantageous to conduct commercial banking in New York State—Federal or State?" While the subject is limited to New York State for the purpose of specific discussion, the committee consisting of Alfred C. Schneider, American Exchange National Bank; Frederick W. Gehle, Vice-President, Mechanics & Metals National Bank, and Frederick C. Metz, Treasurer, Bank of New York & Trust Co., will permit members of the chapter living in New Jersey or some other State to substitute the name of their own State in the subject. The contest, which is open to all members, calls for original treatment in a paper not to exceed 3,000 words in length. These papers should be typewritten in triplicate and delivered to the Chapter's Secretary by May 5 1924. They will be judged by a committee of bankers whose names will be announced later.

At the last meeting of the trustees of the Fulton Trust Co. of New York Lewis Spencer Morris, a trustee for many years, was elected Chairman of the Board. Mr. Morris stated that there would be no change in the personnel of the officers and that the company would continue its policy of paying special attention to the administration of trusts and estates and would undertake to render to its depositors such services as they may desire in the management of their securities and property.

The capital of the Public National Bank of this city was increased from \$3,500,000 to \$4,000,000 on Feb. 23 1924 by order of the Comptroller of the Currency. Stockholders will receive additional shares representing this increase on Feb. 28 1924. The plans to increase the capital were ratified by the stockholders on Feb. 21; the increase is effected through a stock dividend of \$500,000 (142-7%) payable Feb. 28 1924, to stockholders of record Feb. 21 1924. Details were given in our issue of Jan. 12 1924, page 168.

The Greenwich Bank of the City of New York and the Greenwich Safe Deposit Co., operated by the interests in the bank, have filed an application with the State Banking Department for permission to open branch offices at Lexington Avenue and 79th Street and Lexington Avenue and 34th Street. The latter office will be opeend in about two weeks.

Frederick K. Pulsifer, a member and one of the founders of the New York Stock Exchange house of Clark, Childs & Co., committed suicide on Feb. 22 by inhaling illuminating gass at his home in New York. He had been in failing health for some time. Mr. Pulsifer was 63 years of age.

William Henry Rolston, a member of the New York Stock Exchange, and son of the former President of the Farmers affiliated, it is said, with the Chicago Clearing House Asso-

Loan & Trust Co., of New York, died on Feb. 23, following a stroke of apoplexy. Mr. Rolston had been a member of the Stock Exchange 42 years, and was in his 67th year.

The Farmers Loan & Trust Co. of this city, through its President, James H. Perkins, in calling attention to the facilities the company is prepared to offer in connection with foreign travel, says:

foreign travel, Says:

Our London offices are most conveniently located, one at 15 Cockspur Street, a few steps from Trafalgar Square, and the other at 26 Old Broad Street, in the financial district. Both of these offices are staffed by Americans and are prepared to offer every courtesy and assistance to travelers, or to those having business in England.

In Paris, our representative, Mr. James R. Barbour, is located in the office of the Banque de Paris et des Pays-Bas, at 3 Rue d'Antin. This is the principal office of one of the great French banking institutions, so that we are able to provide the combined advantages of an American representative and the facilities of a French bank. In addition to the main office of the Banque de Paris et des Pays-Bas, it maintains a branch on the Champs Elysees, a few blocks below the Arc de Triomphe, which may be more convenient for those stopping at hotels in the neighborhood of the Etoile.

Arrangements for letters of credit and other foreign services may be made at our main office at 22 William Street, or our branch at 475 Fifth Avenue.

The Harlem branch of the private bank of Lionello Perera & Co. at First Avenue and 116th Street suffered a run which began on Thursday morning, Feb. 21, and continued throughout Saturday, Feb. 23. The run was precipitated, it is understood, by mysterious warnings received over the telephone by several of the depositors that all was not well with the institution. The false rumor spread rapidly, a crowd of several hundred evcited depositors gathered at the bank building, and it was necessary to call out the police reserves from the East 126th Street Station to maintain order. Lionello Perera, the President of the institution, hurried uptown from the head office of the bank at 63 Wall Street with funds to meet the demand. Throughout the afternoon the bank's officers were kept busy explaining to the frightened depositors that the institution was solvent, and the doors were kept open until 4 o'clock, an hour later than usual, in order to accommodate all who demanded their money. It was estimated that about 500 persons drew out approximately \$350,000 during the day. When the bank opened on Saturday morning Mr. Perera informed the long line of waiting people that there was \$1,500,000 in cash on hand to meet all demands. By noon, it was said, there were probably a thousand persons around the bank, but there was very little of the excitement which had characterized the run of the first day. When the bank closed for the day at 7 o'clock more than \$100,000 had been redeposited. By Monday, Feb. 26, the run on the institution had subsided.

The National City Bank of New York announces that on and after to-day (Mar. 1) the Collector of Internal Revenue will have a representative at its head office, 55 Wall Street, and at the 42d Street and Madison Avenue branch, Fifth Avenue and 28th Street, and Bowery and Bond Street branches, who will assist those desiring aid in filling out income tax returns.

The Bank of Southold, at Southold, N. Y., announces the death of Albert A. Folk, President of the bank, on Feb. 27. The funeral services will be held at his late residence at Southold at 2 o'clock to-day (March 1).

At a meeting of the Board of Directors of the Keyport Banking Co., of Keyport, N. J., on Feb. 19, F. P. Armstrong (heretofore Cashier) was elected Vice-President to fill the vacancy caused by the death of Jonathan I. Holmes. J. H. Hendrickson, Assistant Cashier, was promoted to Cashier and John S. Matthews, Jr., was elected Assistant Cashier.

The death was announced in Pittsburgh on Feb. 24 of J. Harvey Evans, Treasurer of the Union Trust Co. of that city. Mr. Evans was at his office the day before his death. He entered the Union Trust Co. as a teller in 1900, subsequently being promoted to Assistant Treasurer, and in 1918 to Treasurer, the position he held at the time of his death.

The respective directors of the Pioneer State Savings Bank, 4000 West North Avenue, Chicago, and the Scheubert & Amberg State Bank, 4140 West North Avenue, that city, have recommended to the stockholders of each institution the consolidation of the business of the two banks under the title of the "Pioneer Trust Co." Under the plan recommended a new \$500,000 building will be constructed at the northwest corner of North Avenue and Crawford Avenue, which will have every facility to care for the 30,000 depositors of the consolidated institutions. The new bank will have a capital of \$500,000; surplus and undivided profits of \$150,000 and deposits in excess of \$7,000,000. It will be ciation. The officers contemplated for the new Pioneer Trust Co. are: John J. Lovett, Chairman of the Board; C. J. Peebles, President; Charles E. Scheubert, R. H. Lovett and John F. Amberg, Vice-Presidents; Norton F. Stone, Cashier, and Harry G. Ostlund and Frank W. Collins, Assistant Cashiers.

The following press dispatch from Wells, Minn., on Feb. 21, which appeared in the New York "Evening Post" of the same date, reports the failure of the Wells National Bank:

The Wells National Bank, with deposits of approximately \$1,000,000, was closed to-day and A. B. Smith, National Bank Examiner, took charge. L. N. Olds, President of the bank, dropped dead two weeks ago. The capital stock is \$75,000 and the surplus \$25,000. Recent heavy withdrawals were responsible for the closing, it was said.

Three small Montana banks were reported closed in a press dispatch from Helena on Feb. 19, which appeared in the New York "Times" of Feb. 20. They are: The Baker State Bank (capital \$50,000) and the Fallon County Bank (capital \$25,000) at Baker, and the Sumatra State Bank (capital \$25,000) at Sumatra.

The Liberty National Bank of Tulsa, Okla., with a capital of \$250,000, has been placed in voluntary liquidation. effective Jan. 24 1924. On Nov. 5 the Security National Bank purchased the assets of the Liberty National Bank, the Security increasing its capital stock to \$500,000 and surplus to \$160,000, all of the increase being taken by the stockholders of the Security National Bank. The officers after the consolidation are as follows: Asa E. Ramsay, Chairman; A. L. Farmer, President; M. M. Doan, Eugene Lorton, J. M. Gillette and C. H. Seger, Vice-Presidents; D. H. Pratt, Cashier; A. C. Pickens and H. P. Schaber, Asst. Cashiers.

Ernest A. Brooks has been elected Assistant Vice-President of the First National Bank of St. Louis. Mr. Brooks before becoming associated with the bank in 1919 had served as an officer in the United States Navy for 20 years.

According to the Richmond "Dispatch" of Feb. 20, R. Lewis Shelby, the former Cashier of the National Bank of Hopewell, Va., whose irregularities caused the institution to close its doors on July 11 1923, was on Feb. 19 sentenced by Judge D. Lawrence Groner in the United States District Court at Richmond to serve six years in the Federal penitentiary at Atlanta. Shelby entered a plea of "guilty" to certain of the charges lodged against him and denied others on which he has not been tried, it is said. Reference was made to the affairs of the closed bank in these columns in our July 21 1923 issue.

Harry C. Campbell, Vice-President of the Seaboard National Bank of Norfolk, Va., and formerly President of the Bank of Norfolk, died on Feb. 13. Mr. Campbell founded the Bank of Norfolk in 1905 and was its President until 1912, when it was merged with the Seaboard National Bank; Mr. Campbell at that time became Vice-President of the consolidated institution.

Lieutenant-Governor W. B. Cooper of North Carolina and his brother, Thomas E. Cooper, former Chairman of the Board and President, respectively, of the defunct Commercial National Bank of Wilmington, N. C., were found "not guilty" on Feb. 16 by a jury in the Federal District Court at Wilmington of conspiring to violate the National Banking Act after a trial which lasted two weeks, according to a special dispatch from Wilmington on Feb. 16 to the Raleigh "News and Observer." The jury was out two hour and fiftyfive minutes. The dispatch went on to say:

five minutes. The dispatch went on to say:

The defendants were discharged until the May term of the court under the same bonds of \$5,000 each, which they gave when arrested last August. The only other charge against the Lieutenant-Governor is another bill charging him with committaing the acts he has just been acquitted of conspiring to commit and it is considered doubtful whether he will be put upon trial again. However, there are three more indictments in the Federal Court and an indictment in the State court against Thomas E. Cooper. The Government is expected to press one more of its charges, regardless of what

Government is expected to press one more of its charges, regardles happens in the State court

We last referred to the affairs of the Commercial National Bank of Wilmington in these columns in the "Chronicle" of Aug. 25 1923.

Robert E. Harvey, prominent in financial and civic circles of Atlanta, was elected a Vice-President of the Atlanta Trust Co. at the monthly meeting of the directors of the institution on Feb. 13. Mr. Harvey will have directly under his control the new accounts in the banking department of the company. The increase in the business of the institution made the creation of the new office imperative, it is said. During the war Mr. Harvey was the Chairman of the Atlanta zone, Sixth Federal Reserve District, and successfully directed the different Liberty Loan campaigns. At the same meeting J. C. Wallace and James D. Camp. both of whom have served the institution long and faithfully, were appointed Assistant Treasurers

The proposed consolidation of the Citizens' Bank & Trust Co. and the Canal-Commercial Trust & Savings Bank, both of New Orleans, of which mention was made in the "Chronicle" of Feb. 23, page 875, was consummated on Feb. 21, when the assets and deposits of the former were transferred to the Canal-Commercial Trust & Savings Bank. A special meeting of the stockholders of the Canal-Commercial Trust & Savings Bank has been called for March 21 next to vote upon an increase of the capital stock of the bank by the sum of \$750,000, to be divided into 7,500 shares of the par value of \$100 each, to be used in the acquisition of the capital stock of Citizens' Bank & Trust Co.

Further referring to the proposed amalgamation of La Banque Nationale (Quebec) with La Banque d'Hochelaga (Montreal) the shareholders of the first-named institution met in Quebec on Feb. 19 and unanimously approved the proposed consolidation. The stock basis on which the banks will unite, it is understood, is two shares of Banque Nationale for one share of Banque d'Hochelaga. At a special general meeting of the shareholders of La Banque d'Hochelaga held on Feb. 21 the union of the institutions was also unanimously approved. The question of a name for the new bank, after considerable discussion, was left for future consideration by the directors. The following were elected members of the board of the new institution: Vaillancourt, Hon. F. L. Beique, Hon. G. E. Amyot, Hon. J. M. Wilson, Sir Georges Garneau, A. A. Larocque, Hon. D. O. Lesperance, Armand Chaput, Charles Laurendeau, A. N. Drolet, and Leo G. Ryan Of the above directors the following came from the board of the Banque Nationale: Hon. G. E. Amyot, Sir Georges Garneau, Hon. D. O. Lesperance and A. N. Drolet.

The forty-ninth annual report of the Imperial Bank of Canada in pamphlet form, covering the fiscal year ended Oct. 31 1923, has just been received. Profits for the year under review, after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount, were \$1,141,600, and this with \$1,006,931 representing balance brought forward from the preceding twelve months and \$338,801 representing a surplus from realization of real estate, made the sum of \$2,487,333 available for distribution. This amount was appropriated as follows: \$910,000 to pay four quarterly dividends at the rate of 12% per annum (\$840,000), together with a bonus of 1% (\$70,000); \$42,500 contributed to officers' guarantee and officers' pension funds; \$100,000 reserved for bank premises: \$250,000 set aside for contingencies and \$151,000 to pay Dominion Government taxes, leaving a balance in amount of \$1,033,833 to be carried forward to the current year's profit and loss account. Total assets as of Oct. 31 are given in the report as \$118,680,555, of which \$55,785,359 are readily available assets, or 54% of the institution's total liabilities. Total deposits are shown as \$89,442,750. The bank has a paid-up capital of \$7,000,000, with a reserve fund of \$7,500,-000. Peleg Howland is President; Dr. Wm. Hamilton Merritt and Sir James Woods, Vice-Presidents and A. E. Phipps. General Manager. The head office of the institution is at

With a view to acquainting themselves at first hand with the methods and processes of the motion picture industry, about 75 prominent members of the bankers' Forum, New York Chapter, American Institute of Banking, recently visited the Long Island Studio of the Famous Players-Lasky Corporation, as guests of Mr. Richard W. Saunders, Comptroller of the Corporation, ex-Cashier of the National Bank of Commerce in New York, and an active member of the Forum. Arrangements had been made for the bankers not only to visit the plant from top to bottom, but also to see the filming of pictures now in production. As a result those present saw Lois Wilson, Bebe Daniels, Rudolph Valentino and Lowell Sherman in one of the large features soon to be released, and Tom Meighan and Virginia Valli preparing a picture soon to be shown. Subsequently most of these members of the banking fraternity had dinner in the studio dining room and witnessed a private showing of some of the company's latest releases.

# THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feature of the stock market this week has been the strength of certain of the railroad shares, Southern Railway common having crossed 50 and Norfolk & Western common and the St. Louis & San Francisco shares having also established new high records for the year. In the latter case the basis for the advance was reports that negotiations were in progress with the Texas Co. for drilling for oil on the lands of the New Mexico & Arizona Land Co., in which the San Francisco holds a half interest. On the other hand, some other railroad stocks, like Northern Pacific and Chicago & North Western were weak because of the unfavorable statements of earnings for January. An adverse development with the copper shares was the passing of dividends by the Anaconda and Inspiration following similar action by the Calumet & Hecla. In the short session on Saturday, the market was fairly active with price movements indicating moderate gains throughout the list. Railroad shares were prominent in the afternoon trading, Southern Railway going forward one point and establishing a new high record at 493/8. In the last hour copper stocks attracted considerable attention, Anaconda declining one point to 38 % following the announcement of the suspension of dividends by the Calumet & Hecla. On Monday the market was confused and uncertain with a pronounced downward drift during the greater part of the day. The declines predominated in the industrials and ranged from two to three or more points. In the late afternoon a moderate rally in the railroad stocks carried these issues to higher levels. The stock market slumped badly on Tuesday, marking a continuation of the break witnessed on the preceding day. In the general decline the copper group stood out conspicuously, due to the passing of its dividend by the Anaconda Copper Co. Some improvement was manifest on Wednesday, but the tone continued irregular with declines and advances about even. The feature of the day's trading was the eight point advance in Fisher Body. This stock sold at \$207, and established a new high record for the year. Virginia-Carolina Chemical preferred receded nearly four points. As the day advanced a stronger tone developed in the general list, numerous stocks advancing from one to two points from the low levels of the opening hour. United States Steel common, which had declined to 1013/8, recovered over a point. The market showed great improvement on Thursday. Railroad issues were especially prominent in the day's trading with Norfolk & Western leading the group with an advance of over nine points to 1193/8. Chesapeake & Ohio also participated in the upward movement of this group, advancing 23/4 points to 711/8. The market continued to improve on Friday, and new highs for the present recovery were attained by several of the leading industrial issues. United States Cast Iron Pipe & Foundry rose more than two points to 691/2. Southern Railway lead the upturn in the railroad group, touching 501/8. In the afternoon renewed pressure on Westinghouse Electric proved disturbing to the general list and the closing tone was somewhat irregular. a stronger tone developed in the general list, numerous stocks

# THE CURB MARKET.

Trading in the Curb Market this week was in small volume and price movement narrow and without definite trend. The Standard Oil group was quieter than usual. Borne Serymser Co. advanced from 178 to 205. Cumberland Pipe Line at one time was up five points to 144, but reacted to 1361/2 and closed to-day at 139. Magnolia Petroleum dropped from 154 to 145 and sold finally at 1451/2. Prairie Oil & Gas after an early advance from 236½ to 243½, dropped to 229 and ends the week at 237½. Prairie Pipe Line advanced from 105 to 1071/2, fell to 103 and recovered finally to 105. Solar Refining, after early improvement from 217 to 225, weakened to 207 and sold finally at 210. Standard Oil (Indiana) lost over three points to 601/2, recovered to 63% and closed to-day at 62%. Swan & Finch rose from 69 to 80, dropped to 66 and ends the week at 70. Vacuum Oil advanced from 62½ to 66½, reacted to 62¼ and finished to-day at 64½. Gulf Oil of Pa. declined from 61¾ to 58½, with the final figure to-day 60½. In the industrial section the proposed change in the stock of the Radio Corp. caused considerable activity in the stock, the common advancing from 3½ to 4½ and the preferred from 4 to 43-16. The common closed to-day at 4¾. Dubilier Condenser & Radio rose from 19½ to 22⅓, and closed to-day at 22¼. American Light & Trac. common sold down from 131 to 124, and at 129 finally. Durant Motors declined from 30¼ to 27⅙. New Mexico & Arizona Land was heavily traded in up from 7½ to 9 and at 8½ finally. Finch rose from 69 to 80, dropped to 66 and ends the week finally.

A complete record of Curb Market transactions for the week will be found on page 1006.

# ENGLISH FINANCIAL MARKETS-PER CABLE.

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

as reputied by capie,	ma v c	DCCII L	m rairo	TIL CLE	Is a second	
	Feb. 23	. Feb. 25	. Feb. 26	. Feb. 27.	Feb. 28	Fri. 29.
Week ending Feb. 29-				Wed.	T.wrs.	
Silver, per ozd.	33 9-16	33 5-16	335%	33%	33 5-16	20 7-16
Gold, per fine ounce	95s. 8d	. 95s. 8d	. 96s.			. 65s.11d.
Consols, 21/2 per cents		56 1/2	581/2	561/8 .	551/8	561/8
British, 5 per cents		100 %	1003/8	100%	100%	1003/8
British, 41/2 per cents		961/2	961/2	961/2	9634	961/2
French Rentes (in Paris), fr_		58.70	57.75	56.25	56.60	56.50
French War Loan (in Paris) fr.		71.00	70.85	70.40	70.40	70.94

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.):
Foreign\_\_\_\_\_\_643% 641% 6414 64

# New York City Banks and Trust Companies. All prices dollars per share.

Banks-N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	211	215	Harriman	340		New York		1
Amer Exch	300	310	Manhattan *_	160	164	American		-
Bowery *	460		Mech & Met.	387	392	Bank of N Y		TESE.
Broadway Cen	160		Mutual*	320		& Trust Co		510
Bronx Boro*	140		Nat American	143		Bankers Trust	362	366
Bronx Nat	125	1	National City	357	362	Central Union	530	536
Bryant Park *	170	1	New Neth *	145	155	Commercial	110	120
Butch & Droy	130	145	Pacific *	300		Empire	305	315
Cent Mercan	215		Park	425	435	Equitable Tr.	202	205
Chase	348	353	Port Morris			Farm L & Tr-	618	628
Chat & Phen	253	258	Public	330	340	Fidelity Inter	200	
Chelsea Exch*	118	128	Seaboard	405	415	Fulton	255	
Chemical	558	565	Seventh Ave		105	Guaranty Tr.	249	253
Coal & Iron.		230	Standard *	225	240	Hudson	230	
Colonial *	350	200	State*	330	340	Irving Bank-		
Commerce	320	324	Trade *	140	150	Columbia Tr	220	225
Commerce	250	260	Tradesmen's *		100	Law Tit & Tr		217
Continental	145	200	23d Ward*	275	1000	Metropolitan.	315	325
	430	436	United States*		100	Mutual (West		-
Corn Exch	115	125	Wash'n Hts*			chester)	120	130
Cosmop'tan*_		205	Yorkville *	1000		N Y Trust	364	369
East River	195	1300	TOLKAING	1000		Title Gu & Tr		395
Fifth Avenue*	1250					US Mtg & Tr		310
Fifth	230	240	Brooklyn			United States		1380
	1395	1415		160	170	Westches Tr.		1000
Garfield	275	285	Coney Island*	385	400	Brooklyn	210	1000
Gotham	165	175	First		145	Brooklyn Tr	500	510
Greenwich *	340	1272	Mechanics' *.			Kings County		-
Hanover	795	815	Montauk *			Manufacturer	275	285
			Nassau	250	077	People's	385	400
		1	People's	250	275	"People's	999	400

\* Banks marked with (\*) are State banks. (z) Ex dividend.

## New York City Realty and Surety Companies. All prices are dollars per share.

Alliance R'Ity Amer Surety	94	98	Mtge Bond Nat Surety	113		Realty Assoc		172 88
Bond & M G City Investing Preferred Lawyers Mtge	77 90	303 80 100 168	N Y Title & Mortgage U S Casualty - U S Title Guar	170	180	2d pref Westchester	74	78

# COURSE OF BANK CLEARINGS.

Bank clearings the present week show a decrease 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, March 1), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show a decrease of 9.9% as compared with the corresponding week last year. The total stands at \$7,997,758,629, against \$8,875,202,848 for the same week in 1923. At this centre there is a loss of 14.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 1.	1924.	1923.	Per Cent.
New York	\$3,632,000,000	\$4,264,506,976	-14.8
Chicago	484,225,949	570,002,947	-15.0
Philadelphia	403,000,000	425,000,000	-5.2
Boston	318,000,000	345,000,000	-7.8
Kansas City	102,879,618	127,149,735	-19.1
St. Louis	a	a	a
San Francisco	133,600,000	134,200,000	-0.4
Los Angeles	128,196,000	114,381,000	+12.1
Pittsburgh	139,557,325	141,429,876	-11.3
Detroit	113,686,169	108,852,777	+4.4
Cleveland	82,362,499	88,551,311	-7.0
Baltimore	79,274,307	82,151,823	-3.5
New Orleans	52,114,139	56,024,969	-7.0
Twelve cities, 5 days	\$5,668,896,006	\$6,457,251,414	-12.2
Other cities, 5 days	995,902,852	938,750,960	+6.1
Total all cities, 5 days	\$6,664,798,858	\$7,396,002,374	-9.9
All cities, 1 day	1,332,959,771	1,479,200,474	-9.9
Total all cities for week	\$7,997,758,629	\$8,875,202,848	-9.9

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

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. 23. For that week there is a decrease of 0.1% (though preliminary figures pointed to a small increase), the 1924 aggregate of the clearings being \$6,836,898,081 and the 1923 aggregate \$6,840,439,365. Outside of New York City, however, there is an increase of 2.3%, the bank exchanges at this centre recording a loss of 1.9%. We group the cities now according to the Federal Reserve districts in which they are located

and from this it appears that in the Boston Reserve District there is a falling off of 0.003%, in the New York Reserve District (including this city) of 1.6% and in the Philadelphia Reserve District of 2.1%. In the Cleveland Reserve District the totals are smaller by 2.3%, in the St. Louis Reserve District by 7.9% and in the Minneapolis Reserve District by 0.3%. In the Kansas City Reserve District there is a loss of 6.6%, but the Richmond Reserve District shows a gain of 6.4%, and the Atlanta Reserve District 8.5%. In the Chicago Reserve District there is an increase of 1.2%, in the Dallas Reserve District 41.6% and in the San Francisco Reserve District 10.4%.

In the following we furnish a summary by Federal Reserve districts:

districts:

SUMMARY OF BANK CLEARINGS.

Week ending Feb. 23 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.   (1st)   Boston   10 cities   (2nd) New York   10   (3rd) Philadelphia   10   (4th) Cleveland   8   (5th) Richmond   6   (5th) Richmond   6   (5th) Chicago   20   (8th) Chicago   20   (8th) Chicago   6   (9th) Minneapolis   7   (10th) Kansas City   11   (11th) Dallas   5   (12th) San Francisco   16   (12th) Chicago   17   (12th) Chicago   18   (12th) Chicago   18	3,820,479,239 452,180,621 316,482,257 154,182,177 173,037,900 745,012,164 42,174,200 96,466,209 195,446,588 72,141,800 411,565,907	3,880,960,844 461,854,933 323,965,948 144,931,189 159,531,296 736,060,485 45,792,657 96,770,354 209,226,171 50,930,920 372,684,365	-1.6 -2.1 -2.3 +6.4 +8.5 +1.2 -7.9 -0.3 -6.6 +41.6 +10.4	3,637,845,092 394,476,405 209,602,476 108,805,172 120,341,560 584,314,525 34,171,120 80,714,744 196,182,771 44,612,127	3,174,768,441 353,048,641 298,776,792 119,617,431 127,279,830 624,145,747 34,972,380 84,666,339 224,188,900 44,329,543
Grand total119 cities Outside New York City	6,836,898,081 3,090,376,064	6,840,439,365 3,021,160,716	-0.1 +2.3	5,963,739,006 2,372,160,367	5,581,055,932 2,454,744,777
Canada29 citles	266,647,045	256,773,462	+3.8	274,716,879	313,832,710

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Total (10 cities)   Tota	Clearings as-		Week	ending I	Feb. 23.	
First Federal Malne—Bangor.   Portland.   Malne—Bangor.   Portland.   Mass.—Boston   231,000,000   321,000,000   0.0   0.0   243,000,000   206,001,005	Clearings as	1924.	1923.	Inc. or Dec.	1922.	1921.
### Aline—Bangor   76,5842   69,711   14.4   401,725   721,012    Mass.—Boston   321,000,000   321,000,000   0.0   243,000,000   205,001,005    Fall River   1,946,594   2,049,940   30   30   30,2   1,35,747   789,157    Lowell   1,244,830   36,9573   49.4   863,710   789,157    Lynn Ledford   1,244,830   36,900   30,2   32,322,255   32,110,857    Conn.—Hartford   1,074,247   8,855,807   7-7,8   32,34,285   32,311,857    Conn.—Hartford   0,707,247   8,855,807   7-7,8   32,34,285   32,311,857    Conn.—Hartford   0,707,247   8,855,807   7-4,7   6,855,277   7,063,357    River Haven   5,300,153   5,493,783   3-4   4,422,488   4,533,571    River Haven   728,700   798,100   8-7, 735,900   649,500    Binghamton   728,700   798,100   8-8,7   735,900   649,500    Binghamton   728,700   798,100   8-8,7   735,900   649,500    Binghamton   728,700   798,100   8-8,7   735,500   649,500    Binghamton   728,700   798,100   8-8,7   735,500   649,500    Binghamton   728,700   798,100   8-8,7   735,500   715,630    New York   3,746,282,2017   3,819,278,440   9-1,350,1578,630   3,123,1172,13   7,007,866    Conn.—Stamford   63,044,764   2,474,626   2-2,0   1,721,245   1,700,278,660    Fourth Federal   78,040,000   78,030,300   78,030   78,000		S	S	-	g	8
Portland	First Federal		rict-Bosto	0 n—		
Mass.	Portland					
December   Sci   1,577	Mass.—Boston	321,000,000		0.0	243,000,000	
Lowell	Holyoke		2,049,940 a		1,135,747	1,108,773
New Bedford				3 +9.4	863,710	789,157
Springfield	New Bedford.	1,244,380	1.246.923			1 039 917
New Haven.   10369155   5.825.807   7-23.77   6.855.227   7.063.100   7.063.		4 202 026	1 665 665	7 -7.8	3,243,528	3,211,762
R.I.—Providence	Conn.—Hartford.	10,074,247	8,825,807	+24.7	2,392,825 6.855,227	7.063.106
Total (10 cities)   357,729,019   337,730,204   -0.0   272,397,841   236,639,963   Second Feder N. Y.—Albany		5,309,153	5,493,783	-3.4	4,422,488	4,533,571
Second Feder   N. Y. — Albany						
N. Y. — Albany					212,391,041	230,039,903
Binghanton   728,700   798,100   8-7   735,900   649,500	N. Y.—Albany	4,343,686	3,577,501	+21.4	2.879.224	4.000.000
Elmira		728,700	798,100	-8.7	735,900	649,500
Syracuse	Elmira	582,420	531,699	+25.3 +9.5	31,301,042	31,077,839
Syracuse	Jamestown	c1,326,358	1,017,243	+30.4	MOO MWG	715,630
Total (10 cities)   3,820,479,239   3,880,960,844   -1.6   3,637,845,092   3,174,768,441   Third Federal   Reserve Dist   Tict—Philad   Philadelphia   2,773,327   3,432,637   -4.5   2,213,222   2,464,984   Chester   1,103,291   1,029,900   145,9   713,867   914,516   Philadelphia   420,000,000   436,000,000   -3.7   377,000,000   335,663,843   Wilkes-Barre   4,249,462   2,456,454   +1.4   1,812,123   1,989,034   Wilkes-Barre   4,249,462   2,458,899   -2.5   976,154   950,934   Wilkes-Barre   4,248,899   -2.5   976,154   950,934   Wilkes-Barre   4,254,180,621   461,854,933   -2.1   394,476,405   353,048,641   Wilkes-Barre   4,254,180,621   4,254,899   -2.5   2,469,579   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920   2,725,920	Rochester	8,000,227	7.881.871	+2.3	5,991,721	7.097.866
Total (10 cities)   3,820,479,239   3,880,960,844   -1.6   3,637,845,092   3,174,768,441	Conn —Stamford	3,539,789	3,615,722	-2.1	2,575,523	2,695,667
Pa.—Altooma	N. J.—Montclair	376,735	332,081	+13.4	278,222	1,796,275
Redhiehem   3,277,337   3,432,637   -4.5   2,213,222   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,984   2,464,080   -3.7   377,000,000   335,663,843   335,663,843   3,273,263   -1.7   1,760,000   2,047,872   3,774,000,000   3,774,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,74,000,000   3,					3,637,845,092	3,174,768,441
Bethlehem	Third Federal	Reserve Dist	rict-Philad	elphia	- 070 470	000 470
Claster	Bethlehem	3.277.337	3.432.637	-3.1 $-4.5$	2,213,222	
Scranton	Lancaster	1,193,291	1,029,900	+15.9	713,867	914,516
Scranton	Philadelphia	420,000,000	436,000,000	-3.7	377,000,000	335,663,843
Total (10 cities)	Scranton	2,490,462	2,456,645	+1.4	1,812,123	1,698,084
N. J.—Trenton   Del.—Wilming'n   12,254,044   5,980,306   14.09   3,099,650   2,828,593   2.828,593	Wilkes-Barre	d2,873,513	2,573,263	+11.7	1,760,000	2,047,872
Total (10 cities)	N. J.—Trenton	1,218,125	1,248,899	-2.5	976,154	950,984
FourthFederal Ohlo—Akron	DelWilming'n.					
Canton			The second second	The state of the s	394,476,405	353,048,641
Canton         2,853,827         3,686,571         -22.6         2,469,879         2,725,920           Cleveland         58,419,988         63,555,218         -8.1         46,942,438         46,765,430           Columbus         9,864,500         12,836,200         -23.2         10,136,200         10,140,400           Lima         a         a         a         a         a         a           Lima         a         a         a         a         a         a         a           Springfield         a	FourthFedera	1 Reserve Dis	trict-Clevel	and-		
Columbus.   92,078,882   90,827,523   +1.4   64,978,536   82,462,670     Dayton.   a	Canton	2,853,827	4,680,000 3,686,571	+82.3	4,151,000 2 469 579	
Dayton   9,864,500   12,836,200   -23.2   10,136,200   10,140,400		58,419,958	63,555,218	-8.1	46,942,438	46,765,441
Lima	Columbus	9,864,500	12,836,200	-23.2	64,978,536	82,462,677
Mansfield		a		a		
Springfield	Mansfield		1,342,019		987.840	761.790
Youngstown Pa.—Erie		a		a	a	a
Pittsburgh	Youngstown	d3,670,914	2,309,649			2.381.413
Total (8 cities)		139.281.198	144 798 768		26 600 000	а
Fifth Federal   W.Va.—Hunt'ton   1,648,678   1,860,040   -11.4   1,141,411   1,521,887   47,345,946   5,711,949   +28.6   4,923,951   5,535,217   6,532,177   6,532,177   6,532,177   6,532,177,367   73,663,577   2,098,376   +22.3   6,247,097   18,607,155   17,346,473   +7.9   55,721,658   60,247,097   18,607,155   17,346,473   +7.3   14,842,785   13,676,653   70,000   43,570,000   43,570,000   40,506,579   2,098,376   +22.3   4,842,785   13,676,653   18,607,155   17,346,473   +7.3   14,842,785   13,676,653   154,182,177   144,931,189   +6.4   108,805,172   119,617,431   170,801,199   16,311,605   +15.1   4,354,017   4,652,668   47,033,481   47,033,481   43,409,433   +8.4   32,476,017   33,638,433   47,033,481   47,033,481   47,033,481   47,033,481   47,033,481   47,033,481   47,033,481   47,033,481   47,034,481	A STATE OF THE STA					
Va.—Norfolk				100000000000000000000000000000000000000	209,002,476	298,776,792
Richmond	W. Val Hunt ton	1,648,678	1,860,040	-11.4	1,141,411	1,521,887
Md.—Baltimore D.CWashington         80,221,819 (3,44,351)         74,344,351 (4,43,42,785)         72,9 (3,44,351)         74,344,351 (4,43,42,785)         73,721,658 (60,247,097)         60,247,097 (3,653)           Total (6 cities)         154,182,177         144,931,189 (4,43,42,785)         4,08,805,172         119,617,431           Sixth Federal Reserve Dist rict—Atlant at Monoville 2,486,872 (2,544,675)         4,123,605 (4,47)         4,652,668           Nashville 17,080,159 (16,311,605)         16,311,605 (4,7)         4,652,668         2,311,755           Augusta 17,033,481 (4,703,481)         4,269,558 (4,7)         4,652,668         2,311,755           Savannah 18,13,443 (4,404,433)         1,244,315 (4,7)         1,269,558 (4,7)         19,38 (4,7)         33,63,433           Ala,—Birm'ham Mobile 18, 1,144,276 (1,110,118) (1,10,		d7,345,946	5,711,949	+28.6	4,923,951	5,535,217
Md.—Ballimore D.C.—Washington Total (6 cities)	S. C.—Charleston	d2,565,579	2.098,376	+22.3	32,175,367	38,636,577
Total (6 cities)		80,221,819 18,607,155	74,344,351 17,346,473	+7.9 +7.3	55,721,658 14,842,785	60,247,097 13,676,653
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Total (6 cities)			-		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sixth Federal					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		2,486,572	6,123,605 2,544,575	-92		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nashville	17,080,159	16,311,605	+4.7	14,573,563	15,594,991
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		b	b	+8.4		
$ \begin{array}{llllllllllllllllllllllllllllllllllll$				-19.3	840,453	943,618
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fla.—Jacks'nville Ala.—Birm'ham	15,634,326 23,550,238	12,657,409 26,432,355	$+23.5 \\ -10.9$	9,084,145 15,006,663	10,787,919 14,917,423
Vicksburg		1,144,276	1,110,118	+3.1		b
	Vicksburg	289,800	333,162	-13.0	251,637	279,685
		173,037,900				The state of the s

Clearings at-		Week en	. 23 1924,		
	1924.	1923.	Inc. or Dec.	1922.	1921.
Seventh Fede	s al Reserve I	S Ch	i cago	\$	S 27 11 11 11 11 11 11 11 11 11 11 11 11 11
Ann Arbor	191,440	206.05	0 -7 1		160,950
Grand Rapids	5,482,44	5,351.43	9 + 17.0 $8 + 2.4$	80,961,000	0 107,300,000 4,682,679
Ind.—Ft. Wayn Indianapolis.	1,830,872 15,938,000	1,893,94	4 -3.3	1 708 069	1,350,000 1,415,070 12,347,000
South Bend Terre Haute	- 2,218,963 - 4,566,920	1,862,61	$\begin{vmatrix} +19.1 \\ -26.8 \end{vmatrix}$	1,624,239	1,705,615
Wis.—Milwauke Ia.—Ced. Rapid Des Moines.	Is 1,846,877	1,916.86	$\frac{5}{8}$ + 10.4	21,344,886	2,008,187
Sioux City Waterloo	- 5,765,693	5.304.09	31 + 8.7	4.854.685	7,336,628 5,543,708
Chicago Danville	- 512,409,566	527,948,30	$\begin{bmatrix} -16.3 \\ -2.9 \end{bmatrix}$	1.081.620	1,394,296
Decatur Peoria	- 897,786 4.189,310	1,059,000 3,476,999	$\begin{vmatrix} a \\ -15.2 \\ +20.5 \end{vmatrix}$		1.050.816
Rockford Springfield	- 2,037,838	1,738,683 1,885,274	+17.2	1,300,000	3,442,187 1,699,993 2,144,652
Total (20 cities	-	-	+1.2		
Ind.—Evansville	1 Reserve Dis 4,050,005	trict—St. Lo 5,486,332	uis— —26.2	3,666,431	3,465,721
Mo.—St. Louis_ Ky.—Louisville_ Ownesboro	26,322,948 367,731	28,055,436	-6.2	21,430,800	a 21,668,207
Tenn.—Memphi Ark.—Little Roci Ill.—Jacksonville	S b	b	b	b	b
Ill.—Jacksonville Quincy	266,586 1,049,346	240,007	+11.1	7,286,555 237,269 1,060,088	308,525
Total (6 cities)		trict-Minn	panolie	34,171,120	
Minn.—Duluth. Minneapolis	- d6,246,124	4.601.858	+35.7 -3.2	*4,500,000 48,874,967	4,276,395 49,354,639
St. Paul N. D.—Fargo S. D.—Aberdeen Mont.—Billings.	29,971,228 1,338,115 864,324 393,237	29,368,683	-11.9	22,553,325 1,064,473 774,757	25,438,174
Mont.—Billings. Helena	393,237 2,255,413	926,453 392,864 2,704,645	+0.1	481,376 2,465,846	1,510,164 1,001,308 660,962 2,424,697
Total (7 cities). Tenth Federal	96,466,209 Reserve Dis	96.770.354	-0.3	80,714,744	84,666,339
Neb.—Fremont Hastings	d345,278 358,019	387,498 465,733	-10.9	264,599 515,009	404,105 667 050
Lincoln Omaha Kan.—Topeka	2,941,379 35,381,679	3,380,289 38,270,913	-13.0 $-7.5$	2,993,448 34,721,862	667,050 3,043,346 33,693,407
Wichita Mo.—Kan. City	7,151,328	2,522,034 8,588,331 117,135,994	$+17.4 \\ -16.7 \\ -9.9$	2,386,208 9,286,358	2,426,503
St. Joseph Okla.—Muskogee	a	a	a	111,224,984 a a	136,452,549 a
Okla. City Tulsa Col.—Colo. Spgs_	a	18,058,565 a 081 064	+22.3 a -11.8	17,420,949 a	20,157,496 a
Denver Pueblo	16,983,522 e866,737	981,964 18,837,447 597,403	$-9.8 \\ +45.1$	802,026 15,995,173 572,155	833,004 15,560,943 887,566
Total (11 cities) Eleventh Fede	ral Reserve	209,226,171 District—Da	-6.6	196,182,771	224,188,900
Texas—Austin—— Dallas———— Fort Worth——	1,466,966 47,527,362	1,504,438 28,913,827	-2.5 + 64.4	1,216,878 22,328,091 11,920,637	1,102,130 23,769,707
Galveston Houston	d11,447,881 7,187,713 a	9,329,624 6,796,670 a	+22.7 +5.8 a	5,282,361	10,778,462 5,282,361
La.—Shreveport_ Total (5 cities) _	4,511,878 72,141,800	4,386,361	+2.9	3,864,160	3,396,883
Twelfth Feder Wash.—Seattle.		50,930,920 istrict—San 30,207,257	+41.6 Franci +16.2	44,612,127 sco— 27,563,262	44,329,543 22,299,375
Tacoma Yakima	8,935,000 a	9,243,000	-3.3	a	
Ore.—Portland Utah—S. L. City	998,363 31,359,057 12,905,981	940,619 27,837,308 12,927,120	$^{+6.1}_{+12.6}$ $^{-0.2}$	1,270,056 22,885,082 9,661,295	989,880 22,858,253 10,217,075
Nevada—Reno Ariz.—Phoenix Calif—Fresno	a	a	a	a	a a
Long Beach Los Angeles	3,055,868 7,133,656 136,826,000	3,318,263 6,945,489 115,166,000	-7.9 + 2.7 + 18.8	3,405,269 3,476,279 79,186,000	3,702,328 2,959,717
Oakland Pasadena	7,133,656 136,826,000 13,639,471 5,324,804	12,142,695 4,254,754 4,946,994	$+12.3 \\ +25.2$	8,605,030	70,061,000 8,117,503 2,841,304
San Diego San Francisco.	3,313,446	4,946,994 *2,500,000 136,800,000	+57.7 $+32.5$	4,382,368 2,554,141	2,184,449
San Jose Santa Barbara	140,000,000 1,659,460 941,731	1,761,542 1,141,624	+2.3 $-5.8$ $-17.5$	110,000,000 1,758,085 761,535	102,400,000 1,322,890 656,102
Stockton Total (16 cities)	62,584,000	2,551,700	+1.3	1,649,100	3,803,600
Grand total (119 cities)	411,565,907 6,836,898,081	372,684,365 3,840,439,365	+10.4	280,275,173	258,621,925
Outside N. Y	3,090,376,064		12.0(2	,312,100,367 2	2,454,744,777
Clearings at-		Week end	-	tary 21.	
	1924.	1923.	Dec.	1922.	1921.
Montreal Toronto	\$ 86,054,922 81,788,601	\$7,175,931 82,491,417	% —1.3	83,476,080	\$ 105,486,172
Winnipeg Vancouver	81,788,601 34,471,957 14,861,953	28,461,451	-0.9 + 21.1 + 21.7	83,476,080 86,212,358 46,298,325 12,083,618	105,486,172 102,391,058 37,528,503 13,019,904
Quebec	5,978,831 4,690,848	12,216,822 5,810,524 *3,900,000	+2.9 +20.3	5,339,348 4,431,951	6,132,365 5,579,425
Halifax Hamilton Calgary	2,302,532 4,410,276 6,987,920	2,305,994 5,847,267	-0.1 $-24.6$	2.538 408	9 200 406
St. John	6,987,920 2,283,880 2,390,544	3,861,346 2,623,558 1,702,907	+81.0 $-12.9$ $+40.4$	4,950,375 4,762,955 2,390,986 1,952,952	5,052,959 6,087,450 2,652,166 2,270,264
London	2,299,544 3,786,068	2,540,034 3,763,781 2,568,848	-9.5 + 0.6	3,524,147	2,270,264 2,547,709 4,854,780
Brandon Lethbridge	3,087,086 496,605 408,624	2,568,848 413,461 441,343	$+20.2 \\ +20.1$	2.343.076	2 058 974
Saskatoon Moose Jaw	408,624 1,364,276 1,045,066 712,526 657,935	1,226,953 897,652	-7.4 + 11.2 + 16.4	467,449 393,090 1,379,234 1,153,140	694,882 462,302 1,584,787 1,164,052
Fort William New Westminster	712,526 657,935 484 621	859.5811	$-17.1 \\ -6.1$	639,701	803,788
Medicine Hat Peterborough	304,219 677,698	700,605 424,102 277,217 549,528	$+14.3 \\ +9.7 \\ +23.3$	500,928 311,457	421,826 363,336 767,025
Sherbrooke Kitchener	659.0771	766 255	$-20.5 \\ +2.1$	585,013 742,011 829,651	363,336 767,925 919,870 779,399
Windsor Prince Albert Moneton	782,556 2,120,308 354,866 712,649	2,338,259 296,716 1,022,764 460,258	-9.3 + 19.6	2,648,475	351,012
Kingston	271,047	-	$-30.3 \\ +2.3$	1,128,500	1,096,617
LODGE (ZM CILIES) [	son 647 045	956 779 460	100	OF L PLO OF	040 000 H40

Total (29 cities) 266,647,045 256,773,462 +3.8 274,716,879 313,832,710 a No longer report clearings. b Do not respond to requests for figures. c Week ending Feb. 20. d Week ending Feb. 21. e Week ending Feb. 22. \* Estimated.

NEW YORK BROOKLYN CHICAGO BOSTON

# Trust Company Returns

PHILADELPHIA RALTIMORE AND ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun twenty-two years ago, the compilation having been enlarged seven years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether about seventeen pages.

The dates selected for comparison are December 31 1923, December 30 1922 and December 31 1921. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statist-

ics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 15 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 15 figures just as shown in the returns of the Banking Department.

# NEW YORK COMPANIES

Nov. 15 '23
Bonds and mortgages owned
Bonds and mortgages owned
Loans & disc'ts sec. by other collateral loans disc. & bills pur, not sec by coll loans disc. & bills pur, not sec by coll loans disc. & bills pur, not sec by coll loans disc. & bills pur, not sec by coll loans disc. & bills pur, not sec by coll loans disc. & bills pur, not sec by collaborate loans disc. & disc's sec. by collaborate loans disc, and loans discovered loans discovere
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Oustomers' liability on acceptances     110,030     290     200,020       Other assets     135,183     122,958     107,764       Total       Liabilities       Capital stock     \$2,000,000     \$2,000,000     \$1,500,000       Surplus fund and undivided profits     1,205,647     1,102,891     638,927       Preferred deposits     638,927
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Liabilities—       \$2,000,000       \$2,000,000       \$1,500,000         Surplus fund and undivided profits
Liabilities—       \$2,000,000       \$2,000,000       \$1,500,000         Surplus fund and undivided profits
Capital stock       \$2,000,000       \$2,000,000       \$1,500,000         Surplus fund and undivided profits       1,205,647       1,102,891       638,927         Preferred deposits       -       638,927
Preferred deposits— 1,205,647 1,102,891 638,927
Preferred deposits—
Due New York State savings banks 809,560 702,757 283,436 Due as executor, administrator, &c. 418,350 366,688 169,338
Due as executor, administrator, &c. 418,350 366,688 169,338 Deposits by State of New York 144,000 330,000 450,000
Deposits by Supt. of Banks, State
of New York 10,440 10,134
Deposits secured by pledge of assets 69,340 567,624 690,124 Deposits otherwise preferred 178,400
Due deposits (not preferred) 21,736,009 17,692,349 12,322,379
Due trust cos., banks and bankers 730,927 1,297,446 1,533,396
Acceptances 110,030 290 212,020
Other liabilities

# Total \_\_\_\_\_\$27,580,739 \$24,227,019 \$17,923,103 Amt. of dep. on which int. is paid \_\$19,482,596 \$15,836,228 \$12,410,000 Bankers Trust Co. (New York).

'22. Nov. 15 '21. 3,814 \$53,417,507 5,735 9,093,315 000 980,000 232 255,816 12,998 112,070,045 5,581 66,665,562
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7,000 980,000 4,232 255,816 5,998 112,070,045 0,581 66,665,562
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3.998 112,070,045 0,581 66,665,562
0.581 66,665,562
294,304
,878 25,158
3,921 15,835,774
.958 1.234.231
305 61.715
.779 1.098,129
3,020 23,283,057
2.021 36.650,858
494 11,424,478
2.009 3.827.559
3,973 336,217,508
1010 00012111000
,000 \$20,000,000
229 20.408.468
20,400,400
3,110 8,654,107
724 30.095,935
3,400,000
1,000 20,536
3.719 4.059.865
450 16,450
.868 207.407.568
613 26,797,813
3

#### \*Bank of New York & Trust Co (New York

Dank of New York & Trust C	o. (Mem x	OLK).
Resources—	Nov. 15 '23.	Nov. 15 '22.
Specie	_ \$33,457	\$331,960
Other currency authorized by laws of U. S	756,229	885,545 23,955,557 5,517,809 5,127,546
Cash items	_ 20,767,280	23,955,557
Due from Federal Reserve Bank of New York	- 6,669,428	5,517,809
Due from other banks, trust companies & bankers Stock and bond investments		5.127.546
Loans & disc. sec. by bd. & mtge. or oth. r. e. coll	23,474,866	25,807,288 145,000
Loans and discounts secured by other collateral	_ 22,788,221	25,248,000
Loans, discts. & bills purchased not sec, by coll	_ 11,192,146	10,482,032
Overdrafts	40.927	16,502
Bonds and mortgages owned	_ 2,808,442	2,632,357
Real estate		3,208,434 5,308,662
Customers' liability on acceptances		5,308,662
Other assets	435,829	494.399
	\$100,575,249	\$109,161,091
Liabilities—		20,000 000
CapitalSurplus and undivided profits	- \$4,000,000	\$4,000,000
Preferred deposits—	_ 12,271,099	11,841,927
Due New York State savings banks	_ 1,126,904	566,989
Due as executor, administrator, guardian, &c_	3,993,381	3,647,200
Deposits by the State of New York	176,000	010111200
Deposits by Supt. of Banks State of N. Y	25,000	
Other deposits secured by pledge of assets	639,101	2,802,050
Due depositors, not preferred Due trust companies, banks and bankers	- 62,435,675	67,736,502
		8,458,696 6,078,814
Other liabilities.		4,028,913
Total	\$100,575,246	2100 161 001
Amount of deposits on which interest is paid.		\$51,301,920
Poster and the post of the pos	-400,200,100	AOT IOOT IONG

\* Merger of N. Y. Life Ins. & Tr. Co. and Bank of N. Y. as of Sept. 21'22.

# Central Union Trust Co. (New York).

Resources	Nov. 15 '23. Nov. 15 '22. Nov. 15 '21.
Specie         57.005         49.305         61.715           Other currency auth. by laws of U. S.         1.213,198         937.779         1.098,129           Cash items         57,349,459         24,948,020         23,283.057           Due from the Fed. Res. Bank of N. Y.         18,201,187         29,852.021         36,650,858           Customers' liability on acceptances         10,633,572         8,807,494         11,424,478           Other assets         1,741,742         1,902,009         3,827,559	Due from approved res've depositaries       3,908,120       3,543,796       3,743,347         Due from other bks., tr. cos. & b'kers.       4,657,944       3,480,518       2,301,464         Specie       118,000       1,114,367       1,034,652         Other currency auth. by laws of U.S.       52,3415       681,486       726,318         Customers' liability on acceptances       9,258,750       5,526,923       10,055,204         Other assets       1,074,976       1,377,257       1,631,932
Total\$345,750,494 \$341,023,973 \$36.217,508 \$\ Liabilities—	Total \$237,135,639 275,908,175\( 237,784,021 \)  Liabilities— Capital stock \$\$12,500,000 \\$12,500,000 \\$12,500,000 \\$urplus fund and undivided profits \$\$21,833,448 19,537,619 18,496,126 \] Preferred deposits—
Due as executor, administrator, &c. 26,289,809       29,200,724       30,095,335         Dep. by N. Y. State	Due N. Y. State savings banks       3,665,810       3,605,666       4,733,950         Due as executor, administrator, &c.       7,378,614       6,231,770       4,941,491         Deposits by New York State.       754,624       700,000       450,000         Dep. by Supt. of Banks, N. Y. State       3,638       140,866       59,722         Other dep. sec. by pledge of assets.       290,439       3,931,868       3,484,366         Due depositors not preferred
Total \$345.750,4948341,023,9738336.217.508 Amt. deposits on which int. is paid \$214.611.300\$227.782,700\$218.881.800	Total \$237,135,639\$257,908,175 237,784,021 Amt. deposits on which int. paid \$172,979,781\$196,962,502 172,084,886

974		T	HE CH	RUNIUL
Commercial Trus	t Co. (Ne	w York).	,	Fari
Resources— Stock and bond investments Real estate owned Bonds and mortgages owned Loans on bond & mtge. or oth.r.e. coll. Loans & disc. secured by other coll Loans, disc. & bills pur.not sec.by coll Overdraft	Nov. 15 '23 \$4,445,646	3.Nov. 15 '22. \$3,667,061	Nov. 15 '21. \$1,656,958	Resources— Stock and bon
Bonds and mortgages owned	135,404 371,250	145,569 276,666	183,926 374,920	Real estate of Bonds and me
Loans & disc. secured by other coll.	3,835,558	2,620,877	2,088,522	Loans on bond Loans & disc. s
Overdrafts Due from approved reserve depos	3,953	2,471	5,065	Loans, disc. & b Overdrafts Due from Fed.
Due from trust cos., banks & bankers Specie	87,952 28,479	2,471 1,365,124 38,414 25,588 863,657	2,352,354 5,065 1,085,660 149,913 28,353 573,320 149,819	Due from trus
Other currency auth. by laws of U. S. Cash items.	987,647 101,823	863,657 186,593	573,320 149,819	Other currency Cash items Customers' lia
Customers liability on acceptances Other assets	98,758	90,785	71,095	Other assets
Total	\$14,857,456	\$11,625,687	\$8,842,545	Total Liabilities—
Capital stockSurplus fund and undivided profits	\$1,000,000 357,981	\$1,000,000 340,248 220,000	\$1,000,000 522,056 270,000	Capital stock
Capital stock. Surplus fund and undivided profits. Preferred deposits—by State of N. Y. Due by Supt. of Bks., N. Y. State. Due as executor, administrator, &c. Other dep. sec. by pledge of assets. Due depositors (not preferred) Due trust cos., banks & bankers Acceptances	228,000 50,000	220,000 25,000	270,000	Preferred depo
Other dep. sec. by pledge of assets_	50,033 32,663	220,000 25,000 22,276 56,909 9,876,922 25,046	$\begin{array}{r} 35,620 \\ 27,150 \\ 6,935,611 \\ 16,274 \end{array}$	Due as execu Deposits by
Due trust cos., banks & bankers	25,279	25,046	16,274	Other dep. s Due depositors Due trust co's,
Other liabilities	73,427	59,286	35,834	Acceptances Other liabilitie
Total  Total  Number of depos. on which int. is paid  Supplementary—For Calendar Year— Total interest and commission receive All other profits received during year—Charged to profit and loss.  On account of reserve for losses	\$7,394,80	0 \$4,379,300	\$8,842,545 \$3,321,800 1922.	TotalAmt. deposits
rotal interest and commission received All other profits received during year_	during yea	s \$542,736 - 21,104	\$416,679 21,318 2,820	
lotal interest and commission received. All other profits received during year. Charged to profit and loss. Dn account of reserve for losses. Interest credited to depositors during year, excluding taxes. Amount of dividends declared on capit faxes paid during year. Amount deposits on which interest is p		5,674	2,820 28,677	Fidelit
Expenses during year, excluding taxes	tal stock	- 280,388 60,000	90,773 236,249 30,000 3,000 4,379,300	Resources— Stock and bond Bonds and more
Paxes paid during year Amount deposits on which interest is p	oaid	13,657	3,000	Real estate Loans on bond
Corporation Trus	t Co. (Ne	w York).		Loans & disc. & b
Resources—	Nov. 15 '23. \$502,695	Nov. 15 '22. \$502,638	Nov. 15 '21. \$502.582	Overdrafts Due from Fed. Due from appr
Specie	100,100	101,010	13	Due from other Specie
Other curr. authorized by laws of U. S. Cash items	1,217 1,758 2,900		846 1,140	Other currency Cash items Customers' lial
Jash items  Loans on bd. & mtge. or other r. e. coll  Loans & disc. secured by other coll  Other assets	2,900 100,000 87 146	69,238		Customers' lial Other assets
Total .	8000 OTO	-		Total
Liabilities— Lapital stock_ surplus fund and undivided profits_ ther liabilities	\$500,000	\$500,000		Liabilities— Capital stock_ Surplus fund a
ourplus fund and undivided profits	198,615 129,404	108,215 117,205	\$500,000 95,385 62,561	Preferred depo Due N. Y. S
Total Due as executor, administrator, &c	\$830.873 2.854	\$725,420	\$657,946	Due as execu Deposited by
Supplementary—For Cal. Year— Cot. int. & commis'ns rec. during year	1923.	1922.	1921.	Dep. by Sup Deposits sec'
III other profits rec. during the year	692,020 509,042	699,752 588,230	\$26,678 696,107 552,865	Due depositors Due trust co's, Bills payable_
Expenses during year, excl. taxes mt. of divs. declared on capital stock Taxes paid during year	1923. \$28,075 692,020 509,042 112,500 25,410	\$24,639 699,752 588,230 70,000 35,860	552,865 66,250 76,878	Acceptances Other liabilitie
Empire Trust C	- /BT	77 1-1		TotalAmt. deposits of
Resources— tock and bond investments teal estate owned onds and mortgages owned oans on bond & mtg.or other r.e.coil oans & disc. sec. by other collateral. This, disc. & bills pur. not sec. by coll. werdrafts the from Federal Resv. Bk. of N. Y. bue from approved res. depositaries	Nov. 15 '23. \$13,686,576	Nov. 15 '22. \$14,163,063	Nov. 15 '21. \$14,535,18)	Ame, deposits o
onds and mortgages owned	478,000 213 144	1,189,040 451,873	1,145,649 1,054,172	Pasouress
oans & disc. sec. by other collateral, ins, disc. & bills pur. not sec. by coll	18,936,784 7,405,334	18,784,889 7,551,590	14,007,861 8,511,642	Resources— Stock and bone Bonds and mor
wn acceptances purchased	654,692 4,333	547,000 5,110	2,127,500 2,693	Loans & disc. s
	1,852,172 4,951,923 2,034,513 134,205 1,216,213 21,003 229,390 666,707	2,083,034 4,512,135	2,693 1,564,816 6,694,336 1,744,800 123,605 1,057,102 5,992 3,794,978 657,836	Due from Fed. Due from appro
Due from other bks., tr. cos. & bkrs. becie Other currency auth. by laws of U. S.	134,205 1,216,212	4,512,135 1,822,235 176,383 1,090,074	123,605	Other currency Cash items
Jash items Justomers' liability on acceptances	21,003 229,390	10,696 980,761	5,992 3,794,978	Other assets
Other assets	00011.01	836.644	657.836 \$57.315.850	Total
Liabilities—			\$2,000,000	Liabilities— Capital stock Surplus fund &
Pref. depos.—By N. Y. State sav. bk.	1,912,404 $1,910,365$	2,206,648 2,532,582	2,122,645	Due N. Y. Sta
Due as executors, administr's, &c.	2,348,532 1,202,600	2,350 2,575,830 1,630,000	2,625 5,713,329 1,762,007 81,043	Due as execu Deposits by I Deposits secu
Deposits by Supt. of Banks Depos. secured by pledge of assets	379,114 79,300	2,352 2,575,830 1,620,002 222,049 2,206,350	81.043 662.600	Due depositors Other liabilitie
Japinal stock.  Japinal stock.	34,493,416 5,536,363	33,531,599 4,358,575	33,455,984 3,703,278	m-4-1
Acceptances	229,390 3,436,935	980,761 2,276,790	662,600 33,455,984 3,703,278 3,794,978 2,238,133	Amt. deposits
Total Amt. deposits on which int. is paid\$	\$53,624,164 \$36,513,311	\$54,513,536 \$39,151,848	\$57,315,809 \$40,707,142	
*Famitable Manut	O- /3T	- TT T- \		Resources— Stock and bone
Resources— *  tock and bond investments   *	Nov. 15 '23. \$41,289,607	Nov. 15 '22. \$32,023,365	Nov. 15 '21. \$39,279.860 3,406,742	Real estate own Bonds and mor
onds and mortgages owned	4,534,200 8,369,475	3,391,312 1,995,000	3,406,742 $1,652,530$	Loans on bd. &r Loans & disc. s
oans & disc. sec. by other collateral	80,904,747 74,200,281	84,847,591 41,432,140	3,406,742 1,652,530 512,177 50,035,042 47,797,950 4,613,951 309,587 19,822,638 18,950,324	Loans, discour chased not se Own acceptant
Resources—  tock and bond investments  Geal estate owned  Sonds and mortgages owned  Soans on bond & mtg. or oth r.e. coll.  Soans & disc. sec. by other collateral  Soans, disc. & bills pur. not sec. by coll.  Dwn acceptances purchased  Verdrafts  Due from Fed. Res. Bk. of N. Y  Due from frust co's, banks & bankers	933,349 159,666	4,675,597	4,613,951 309,587	Own acceptant Overdrafts Due from Fed.
Loans on bond & mtg. or oth, r.e.coll. coans & disc. sec. by other collateral coans, disc. & bills pur. not sec. by coll. bwn acceptances purchased byerdrafts Due from Fed. Res. Bk. of N. Y. Due from trust co's, banks & bankers specie biher currency auth. by laws of H. S.	26,648,137 20,975,223	21,466,467 20,062,471 86,420	19,822,638 18,950,324	Due from appr Due from oth. t
Other currency auth. by laws of U.S.	118,181	1,459,059	15,594 1,728,027 26,743,913 24,970,187 31,965,208	Specie Other curr'cy a Cash items
ther currency auth. by laws of U. S ash items Justomers' liability on acceptances other assets	19,107,494 27,405,807 40,316,860	1,459,659 16,345,652 26,120,046 31,012,770	24,970,187 31,965,208	Cash items Customers' liab Other assets
Total\$3	48,079,979	285,317,016	271,803,730	
Dapital stock	23,000,000	\$12,000,000	\$12,000,000	Total Liabilities— Capital stock Surplus fund an
				Surplus fund an Preferred depos
Due N. Y. State savings banks.  Due N. Y. State sav. & loan assoc.  Due as executor, administrator, &c	130,629 16,419,301	1,789,210 148,184 25,605,426	2,393,859 47,400 14,218,656	Preferred depos Due N. Y. St Due N. Y. St
Deposits by State of N. Y_Due by Supt. Banks State of N. Y_	192,000 30,265			Due as execu
Deposits secured by pledge of assets one depositors (not preferred)1	184,024 75,645,121	1,169,483 152,348,427	286,956 146,044,485	Dep.by Supt Depos. sec'd Deposits other
Deposits by State of N. Y. Due by Supt. Banks State of N. Y. Deposits secured by pledge of assets bue depositors (not preferred)	3,000,000	81,582 1,169,483 152,348,427 42,628,164 28,282,014 4,960,457	3,000,000	Due depositors Due trust cos., Rediscounts
ther liabilities	4,787,828	4.969.457 285.317.016	7,081,502	Rediscounts Acceptances Other liabilities
Total \$3 unt. deposits on which int. paid 2 * Importers & Traders National Ba	20.000.000	178,000.000	162,000,000	
* Importers & Traders National Ba s of Jan. 29 1923.	ar merged	meo Equitabl	C Trust Co.	Amt. depos. on

RONICLE		[Vo	ъ. 118.				
Farmers' Loan & Trust Co. (New York).							
Due from Fed. Res. Bank of N. Y. 14 Due from trust co's, banks & bankers	v. 15 '23. 0.553.370 3.000.000 884.765 118.000 2.470.093 1.405 4.359.129 4.623.431 231.017 231.017 339.153 7,490.488 1.804.711 1.352.285	Nov. 15 '22. \$54,910,390 3,000,000 1,015,450 60,800,351 18,971,266 71,755 13,674,953 3,598,927 166,905 355,508 3,071,687 805,863 1,184,310	$\begin{array}{c} Nov.\ 15\ '21.\\ \$48,532,852\\ 3,000,000\\ 1,413,885,\\ 66,700\\ 45,656,006\\ 22,018,687\\ 12,533,482\\ 293,172\\ 442,082\\ 6,546,298\\ 1,168,341\\ 6,318,454 \end{array}$				
Total\$155							
Capital stock Surplus fund and undivided profits 16 Preferred deposits—Due N. Y. State savings banks—Due N. Y. State savings banks—One as executor, administrator, &c. Deposits by State of N. Y. Other dep. sec. by pledge of assets—Due depositors (not preferred)—111 Due trust co's, banks and bankers—Acceptances—Other liabilities—	2,235,426 1,758,493 328,000 1,406,350 5,863,839 3,587,150 1,817,930 2,027,249	\$5,000,000 15,065,645 2,264,633 2,640,422 500,000 3,087,900 123,669,986 6,270,922 822,531 2,353,335	\$5,000,000 12,641,245 2,518,739 1,589,388 3,243,570 121,785,855 4,927,301 1,279,675 2,336,304				
Amt. deposits on which int. paid114	5,379,337 ,898,994\$	161,675,374 126,577,523	155,322,077 120,087,597				
Stock and bond investments. St. Bonds and mortgages owned. Real estate. Loans on bond & mtg. on other r.e. coll Loans & disc. sec. by other collateral. Loans disc. & bills pur. not sec. by coll overdrafts. Due from Fed. Res. Bank of N. Y. Due from approved res' by depositarion.	v. 15 '23. 7,570,643 945,250 310,023 20,200 7,942,112 5,141,164 8,679,654	Nov. 15 '22. \$7,554,496 715,000 20,300 7,205,515 4,215,447 2,752 503	Nov. 15 '21. \$4,653,552 402,500 23,000 8,927,854				
Due from other bks., tr. cos. & bkrs_Specie Other currency auth. by laws of U. S. Cash items Customers' liability on acceptances_Other assets  Total \$27	169,556 121,327 268,724 927,256 194,007 407,426	3,733,323 124,996 152,377 86,801 317,256 1,127,666 100,057 2,330,113	4,920,504 618 2,419,785 291,400 1,058,208 21,779 372,430 1,473,427 69,382 2,973,829 \$27,608,568				
Liabilities— Capital stock Surplus fund and undivided profits  Paragrand deposits 1	,000,000	\$1,500,000	\$1,500,000				
Due N. Y. State savings banks Due as executor, administrator, &c. Deposited by New York State Dep. by Supt. of Bks., N. Y. State Deposits see'd by pledge of assets Due depositors (not preferred) Due trust co's, banks and bankers Bills payable Acceptances Other liabilities	225,253 119,979 96,000 50,033 224,983 0,634,016 392,643 .200,000 195,615 760,930	1,866,777 145,804 82,685 513,925 65,256 817,249 18,663,170 354,949 1,050,000 2,822,529 2,362,117	1,689,350 179,825 37,538 250,000 39,960,111 367,568 316,000 95,804 2,880,263				
Total\$27 Amt. deposits on which int. is paid\$17	,637,000	\$14,853,000	\$15,864,000				
Fulton Trust Co.  Resources— Stock and bond investments \$2 Bonds and mortgages owned.  Loans & disc. secured by collateral 7 Overdrafts Due from Fed. Res. Bank of N. Y 1 Due from approved res. depositaries Specie Other currency auth. by laws of U. S. Cash items.  Total \$11	2, 15 '23, 1 2,384,043 277,000 ,298,570 308 ,389,534 350,520 36,631 70,000 9,822 60,406	Nov. 15 '22. \$2,247,900 323,500 7,313,750 6,433 1,473,209 580,702 26,607 80,000 6,975 71,217	Nov. 15 '21. \$2,371,360 5.813,285 7,096 1,206,489 214,335 38,429 85,400 8,129 86;162				
Liabilities— Capital stock Surplus fund & undivided profits		\$500,000	\$500,000				
Due N. Y. Statesav. bk. & loanassus. Due as executor, administrator, &c. Deposits by N. Y. State Deposits secured by pledge of assets Due depositors (not preferred) Other liabilities.	18 445,787 30,000 30,928 ,875,168 163,646	750,905 680 374,984 50,000 83,793 10,208,183 161,748	50,000 40,742 8,415,978 149,588				
Total\$11 Amt. deposits on which int. is paid\$9	800,000	\$10,100,000	\$10,166,185 \$8,480,000				
Guaranty Trust Co							
Stock and bond investments \$84. Real estate owned \$8. Bonds and mortgages owned 2. Loans on bd. & mtg. or oth.r.e. coll \$1. Loans & disc. sec. by other coll 166. Loans discounts and bills pur-	15 '23. N 339,103 \$9 377,699 043,924 212,965 356,412 17	2,541,947 992,714 74,147,620	Nov. 15 '21. \$86,890,983 8,658,083 2,672,116 23,000 177,032,519				
Own acceptances purchased 1, Overdrafts Due from Fed. Res. Bk. of N. Y 36, Due from appr. res. depositaries Due from oth. tr.cos., bks. & bankers 20, Specie Other curr'cy auth. by laws of U.S 1, Cash items 39, Oustomers' liab. on acceptances 38, Other assets 16,	61,632 61,632 61,632 61,632 61,632 61,632 61,632 61,632 61,632 61,632 61,632 61,632 61,632 61,632	33,163,211 1,281,987 55,748 33,927,035 639,999 22,205,161 41,122 1,355,079 40,034,868 28,095,247 24,778,630	$\begin{array}{c} 118,393,453 \\ 6,263,908 \\ 30,411 \\ 34,510,105 \\ 846,362 \\ 27,271,314 \\ 58,488 \\ 1,489,679 \\ 41,950,457 \\ 21,851,944 \\ 13,143,188 \end{array}$				
Total\$556,9	964,663 56	38.004.890 S	541,086,010				
Capital stock \$25,6 Surplus fund and undivided profits 18,4 Preferred deposits— Due N. Y. State savings banks 3,1	137,906	2.304,775	\$25,000,000 16,552,791 3,165,966 3,780 3,588,731 3,327,955 53,088 8,924,753 359,091,023				
Due trust cos., banks & bankers 70, Rediscounts 44, Other liabilities 20,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	31,200,314	52,678,960 17,925,000 22,995,248 27,778,715				
Other liabilities 20, Total 556, Amt. depos. on which int. is paid \$319,1		25,822,516					

Mar. 1 1924.]	TH	E CH	RONICLE		975
Hudson Trust Co. (New	York).		Lawyers' Title & Trust Co. (New	York) C	oncluded.
Resources—         Nov. 15 '23.           Stock and bond investments         \$1,969,677           Bonds and mortgages owned         154,625           Real estate         5,000           Loans on bds.&mtg.or other r.e.coll         18,500	Nov. 15 '22. \$1,792,124	Nov. 15 '21. \$2,121,738	Supplementary—For Cal. Year— 1923. Total int. & comm. rec'd during year, \$1,409,418	1922. \$1,355,613	1921. \$1,439,632
Bonds and mortgages owned 154,625 Real estate 5,000 Loans on bds. &mtg. or other r.e. coll 18,500	5,000 24,000	32,543 35,950 2,463,964 1,734,560	All other profits rec'd during year 3,069,545 Charged to profit and loss— On account of depreciation 30,483 On account of losses 147,384 Int. credited to depositors during year Expenses during year, exclud. taxes 1,888,031 Amount of divs. declared on capital stock 600,000 Taxes paid during year 255,045 Amt. deposits on which int. is paid 15,400,000	2,542,696	1,940,775
Loans & disc. &bills pur.not sec. by coll. 3,260,968	1,574,625	1,734,560	On account of losses 147,384 Int. credited to depositors during year 332,369	152,622 358,563	170,199 416,716 346,730
Due from approved res. depositaries 2,828,174 Due from trust cos., banks & bankers 159,022	1,588,786 86,780	1,521,846 184,494 252,184	Amount of divs. declared on capital stock 600,000	2,000,000 sth 400,000 cash	1,507,626 k 320,000
Other currency auth. by laws of U.S. 340.115	147,955	252,184 230,985 8,084 14,500	Taxes paid during year255,045 Amt. deposits on which int. is paid 15,400,000	272,332 15,900,000	13,962,000
Cash items.       5,540         Customers' liability on acceptances.       124,331         Other assets.       181,248         Total.       \$12,597,617	384.356	379.678	*Manufacturers' Trust Co. (	New Yorl	k).
Total	\$8,752,934	\$9,169,151 \$500,000	Resources—         *Nov. 15 '23.           Stock and bond investments         \$16,243,846           Real estate owned         2,328,041           Bonds and mortgages owned         2,863,602           Loans on bond & mtg. or oth.r.e.coll         609,200	\$17,976,645 1,986,925	\$11,214,818 1,324,082
Preferred deposits—		751,483 25,380	Loans & disc. sec. by other collateral 15,939,078	2,128,679 233,522 8,438,454	1,228,226 477,391 5,305,109
Due N. Y. State savings banks 24,952 Due N. Y. State sav. & loan ass'ns 1,665 Due as executor, administrator, &c. 58,775 Deposits by State of New York 425,000 Depos, by Supt. of Bks., N. Y. State 25,000		120,180	Loans disc. & bills pur.not sec.by coll. 56,059,721 Own acceptances purchased 142,344 Overdrafts 7794	8,438,454 20,442,740 512,060 1,033	606
Due as executor, administrator, e.c.   58,776	270,000 25,000 2,500 388,376	270,000 -6,700	Loans on bond & mtg. or oth.r.e.coll. Loans & disc. sec. by other collateral. Loans disc. & by other collateral. Loans disc. & bills pur.not sec. by coll. Own acceptances purchased	8,458,997 541,734 55,386	6,661,666 658,230
Deposits otherwise preferred 17,155 Due depositors (not preferred) 9,896,996 Due trust co's, banks and bankers 238,852	388,376 6,025,264 187,058	6,271,097 293,860	Other currency outh by laws of IT S 2 248 146	1.037.996	87,666
Bills payable  Acceptances. 124,331 Other liabilities 189,405	360,000 27,300 50,307	293,860 840,000 14,500 55,678	Cash items 4,805,619 Customers' liability on acceptances 2,889,038 Other assets 197,007	1,334,502 1,125,430 281,541	1,613,676 546,980 133,074
Rilis payable	\$8,752,934 \$3,975,000	\$9,169,151 \$4,273,100	Total123,704,477	\$64,700,006	\$48,801,175
*Irving Bank-Columbia 7	Trust Co.		Liabilities— Capital stock. \$5,000,000 Surplus fund and undivided profits 5,046,583 Preferred deposits—	\$2,500,000 2,751,085	\$2,500,000 2,505,397
Resources— Specie Other currency authorized by laws of United Sta Cash Items	ites	*Nov. 15 '23' \$302,659 3,815,926	Due N. Y. State savings banks 1,554,110 Due N. Y. Statesav, &loanassus, &c. 198,212	1,339,649 302,333	68,578
Cash Items Due from Federal Reserve Bank of NewYork Due from other hanks trust companies and han	Irone	28,912,819 30,042,143	Duo as aromitan administrator fro 425 010	175,674 800,000	151,880 510,000
Stock and bond investments  Loans and discounts by bonds & mtge. deed or other	r'l est. coll.	60,163,163 977,551	Deposits by State of New York	62,092 920,537 190,358	579.657 104,660
Cash Items Due from Federal Reserve Bank of NewYork Due from other banks, trust companies and ban Stock and bond investments Loans and discounts by bonds & mtge. deed or off Loans and discounts secured by other collateral Loans discounted and bills purchased not secured Own acceptances purchased Overdrafts Bonds and mortgages owned Real estate Customers' liability on acceptances Other assets	by collateral	102,386,465 3,316,261	Deposits otherwise preferred	53,313,905 221,283	145,416
Overdrafts Bonds and mortgages owned Real estate		62,434 2,768,884 4,871,341	Bills payable 2,989,283 Acceptances 2,989,283 Other liabilities 1,325,216	1,211,863 911,227	1,000,000 577,825 408,666
Customers' liability on acceptancesOther assets		21,082,588 2,066,960	Total\$123,704,477	\$64,700,006	\$48,801,175
Total		\$368,352,751	Supplementary—For Cal. Year— 1923. Total int. & comm. rec'd during year \$3,942,397 All other profits received during year 1,090,861		
Capital stock		\$17,500,000 11,419,484	Amt. of divs. declared on capital stk. 610,000 Amt. deposits on which int, is allowed 80,000,000 *Columbia Bank merged into Manufacturer's	50,000,000	30,000,000
Due New York State savings banks  Due New York State savings and loan associa  Due as eventor, administrator, quardian, &c.	tions, &c	3,838,653 194,082	1923.		
Deposits by State of New York  Deposits by Supt. of Banks, State of New York	rk	568,877 50,000	Metropolitan Trust Co. (No. 15 '23.	37 47 100	37 47 103
Deposits otherwise preferred  Due depositors (not preferred)		2,116,171 20,880 233,271,288	Resources	1,300,475 280,000	1,382,260 120,034
Surplus fund and undivided profits.  Preferred deposits—  Due New York State savings banks.  Due New York State savings and loan associa  Due as executor, administrator, guardian, &c  Deposits by State of New York.  Deposits otherwise preferred.  Due depositors (not preferred)  Due to trust companies, banks and bankers  Acceptances.  Other liabilities		64,271,674 22,768,669 9,094,867	Loans & disc. sec. by other collateral. 14,713,538 Loans disc. & bills pur.not sec.by coll. 15,471,947 Overdrafts731	17,491,746 12,823,468 523	9,346,502 7,646,334 1,588
TotalAmount of deposits on which interest is being pa	14	\$368,352,751	Due from Fed. Res. Bank of N. Y 6,212,030 Due from approved res. depositaries. 243,145 Due from trust cos. banks bankers 647,990	6,039,032 230,147 458,579	132,847
*Columbia Trust Co. and Irving National Feb. 7 1923.			Due from trust cos., banks & bankers   547,990     Specie	32,138 516,694	34,695 $411,725$
Italian Discount & Trust Co.	(New Yor	k).	Customers' liability on acceptances 2,024,190 Other assets 247,643	3,362,322 331,100 213,651	
Resources— Nov. 15 '23 Stock and bond investments \$1,642.67 Loans & disc. sec. by bond & mtge 4.00 Loans & disc. secured by collateral 2,214.07 Loans disc. & bills pur. not sec. by coll 1,968.04'	. Nov. 15 '22. 6 \$2,164.394	Nov. 15 '21. \$1,157,452	Total	\$51,488,871	\$34,674,532
Loans & disc. secured by collateral 2,214,07 Loans disc. & bills pur. not sec. by coll 1,968,04	$\begin{array}{cccc} 0 & 1.206,914 \\ 7 & 1.710,690 \end{array}$	3,249,545 1,658,739 586	Capital stock \$2,000.000 Surplus fund and undivided profits 4,032,413 Preferred dep.—N. Y. State say, bks 765,183	\$2,000,000 3,804,760 654,787	\$2,000,000 3,418,456 1,031,455
Overdrafts Own acceptances purchased Due from Fed. Res. Bank of N. Y Due from approved res've depositaries Due from other trust cos., banks and	73,609	316.136	Due as executor, administrator, &c. 5,657,823 Deposited by State of New York 592,000	6,468,878 1,250,000	2,227,261
Due from approved res ve depositaries  Bue from other trust cos., banks and bankers 2.573.54			Dep. sec. by pledge of assets	1,457,058 31,973,111	691,712 19,942,555
Dankers	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,972,228 2,972 192,900 1,066,857	Bills payable Rediscounts	2,981,746	2,575,965 900,000 250,000
Other assets 364,30  Total \$10,832,46	312,514 7 83,600 8 \$9,550,658	2,864,387 \$18,037,446	Acceptances 1,352,110 Other liabilities 675,690	331,100 542,431	326,087
Total \$10.832,46 Liabilities— \$10.832,46 Capital stock \$1,000,00 Surplus fund and undivided profits 572,87	0 \$1,000.000 516,329		Total\$51,842,005 Amt. of deposits on which int. is paid \$36,781,500	\$51,488,871 \$34,904,200	\$34,674,532 \$23,865,900
			New York Trust Co. (New	w York).	
Due as executor, admr., guard., &c. Deposits by New York State. Due depositors (not preferred)	$\begin{array}{ccc} 1 & 4.933.529 \\ 9 & 977.618 \\ 3 & 1.621.621 \end{array}$	200,000 10,365,211 1,479,271	Resources— Nov. 15 '23. Stock and bond investments \$36,292,966 Real estate owned	Nov. 15 '22. \$52,842,976	Nov. 15 '21.
Due trust co. s, banks and bankers   1,525,55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,066,857 3,135,791	Bonds and mortgages owned 1,965,564 Loans on bond & mtg. or oth. r.e. coll. 4,544,000	834,912 2,852,633	3,364,276 900,650
		\$18,037,446 \$11,577,912	Resources—         Nov. 15 '23.           Stock and bond investments         \$36,292,966           Real estate owned         302,887           Bonds and mortgages owned         1,965,564           Loans on bond & mtg. or oth. r.e. coll.         4,544,000           Loans & disc. sec. by other collateral         61,381,762           Loans dis. & bills pur. not sec. by coll.         35,714,447           Own acceptances purchased         58,148           Overdrafts         30,15	64.795,654 24,599.846 139,349	63.791,760 45,201,470 560,208 19,915 19,804,638
Lawyers' Title & Trust Co.	(New Vor	lr)	Due from Fed Res Bank of N V 16 107 445	20,723,144	19,915 19,804,638 4,025,720
Resources	\$7,245,536 3,049,700	\$3,763,087 3,089,904	Specie 20, 211 Other currency auth. by laws of N. Y. Cash items 70,620,990 Customers' liability on acceptances 15,428,690 Other assets 2,536,035	21,594 451,372	4,025,720 13,929 598,106 28,401,828
Loans & disc. sec. by other collateral  6,655,24  907,50  1,334,46	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,808,473 228,889 5,594,690	Customers' liability on acceptances 15,428,690 Other assets 2,536,035	12,976,822	8,938,962
Loans, dis. & bills pur. not sec. by coll. Overdrafts.  Due from Fed. Res. Bank of N. Y.  Superfrom Sproyed res. depositaries. 1,274,56	4 4,002,087 8 2,256	225,894,690 5,594,690 4,634,367 1,603 799,970 1,336,013 29,175 732,693 431,352 561,071	Total\$250,883,260		
		1,336,013 2,917	Total \$250,883,260 Liabilities \$10,000,000 Surplus fund and undivided profits 18,342,732 Preferred deposits \$10,000,000	\$10,000,000	\$10,000,000 16,996,204
Due from oth. trust cos., bks. & b'kers   1.00	1,000 11,799 11,799 4 948,524 8 663,340 570,844	29,755 732,693 431,352	Due N. Y. States avs. banks 946,242 Due N. Y. States av. & loan assns. & c.	431,127 138,643	1,059,671
Total Stranger		\$561.071 \$28,014,784	Surplus fund and undivided profits	9,069,417 430,000 3,478,124	16,684,758 450,000 3,282,904
Liabilities— Capital stock. \$6,000,006 Surplus fund and undivided profits. 5,715,587 Preferred deposits— Due N. Y. State savings banks. 283,77 Due N. Y. State sav. & loan ass'n 14,93 Due as executor, administrator, &c. 782,49 Deposits by State of N. Y. 188, 249	\$4,000,000	\$4,000,000	Due depositors (not preferred)162,014,604 Due trust co's, banks and bankers 32,145,883 Bills payable7000	125,751,834 40,143,711 4,000,000	117,083,827 21,504,141 10,400,000
Preferred deposits— Due N. Y. State savings banks 283,77	0,832,764	6,053,262 428,100	Acceptances 15,671,948 Other liabilities 1,792,736	13,445,276 1,418,910	8.825,853 1.858.208
Due as executor, administrator, &c. 782,493 Deposits by State of N. Y 128,37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17,995 815,686 368,281	Total \$250,883,260	\$226,003,962 1922.	208,145,566 1921.
Due as executor, and minorator, e.c. 182,39  Deposits by State of N. Y. 128,37  Dep. by Supt. of Bks., N. Y. State. 35,00  Deposits otherwise preferred. 591,20  Due depositors (not preferred). 17,989,00  Due trust cos., banks and bankers. 63,33  Otto Lie bylities. 790,007	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 617	All other profits received during year \$8,538,760 Int. credited to depositors during year 2,790.000	\$8,765,400 759,300 3,040,000	Figures omitted, owing to consolida-
Due depositors (not preferred) 17,989,05 Due trust cos., banks and bankers 63,33 Other liabilities 790,979	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	539,454 14,810,750 86,840 793,799	Supplementary—For Cal. Year— 1923. Total int. & comm. rec'd during year 88,538,700 All other profits received during year 2,790,000 Expenses during year, excluding taxes 2,455,300 Amt. of divs. declared on capital stk. 2,000,000 Taxes reserved and pd. during the yr. 590,200 Amt deposits on which int. is paid_a129,645,000 a As of Nov. 15 1923.	2,410,900 2,000,000 494,500	consolida- tion with Liberty
Other liabilities 790,976 Total \$32,526,399	\$30,813,765	\$28,014,784	Amt deposits on which int. is paid_a129,645,000 a As of Nov. 15 1923.	120,000,000	Bank.

Title Guarantee & Trust Co.	(New York).	15 '01	United States Mortgage & Trust Co. (New York). Concl
Stock and bond investments \$10,990,348 Real estate owned 3,322,776	\$13,425,173 \$9,3 3,168,462 2.3	,390,386 832 224	Liabilities— Nov. 15 '20. Nov. 15 '22. Nov. 15 '21 Capital stock
Resources—         Nov. 15 '23.           Stock and bond investments         \$10,990,348.           Real estate owned         3,322,776.           Bonds and mortgages owned         19,589,990.           Loans on bond & mig, or oth, r.e. coll.         1,268,778.           Loans & disc, sec, by other collateral.         12,847,133.           Loans dis, & bills pay, not sec, by coll.         6,892,436.           Overdrafts         6,892,436.	15,310,211 11,9 742,868	,909,692 716,168	
Loans & disc. sec. by other contagral, 12,847,133 Loans dis. & bills pay, not sec. by coll. 6,892,436 Overdrafts	7,495,561 4, 408	,803,901 ,782,008 1,400	
Overdrafts 1,582 Due from Fed. Res. Bank of N. Y 2,145,720 Due from approved res. depositaries 3,865,823 Due from other tr. co's, bks., bkrs., &c 59,108	2,158,502 1,6 2,712,743 2,7 134,275 316,902	.647,382 .714,412	Deposits otherwise preferred 685.63
Due from other tr. co's, bks., bkrs.,&c 59,108 Specie 381,912 Other currency auth. by laws of U.S. 1,223,691	134,275 316,902	,714,412 117,009 307,926 ,087,284	Due depositors (not preferred) 44,544,779 47,792,583 40,875,61; Due trust cos., banks and bankers 3,304,443 5,356,417 4,925,366 Bills payable 1,250,000
Cash items1,356,425		.087,284	Acceptances 180,000 627,500 Other Habilities 1,307,077 2,132,299 3,806,796
Cash items	1,163,925 1,0	038,428	Total \$61,140,916 \$69,860,385 \$63,778,03 Amt. deposits on which int. is paid \$47.059,174 \$53,205,220 \$45,768,065
Liabilities— Capital stock. \$10,000,000 Surplus fund and undivided profits. 13,964,668	\$7,500,000 \$6,0	.000.000	22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Pref denosited He N V State care hise 1 926 495	1 400 700 1 4	,566,222 ,569,430	United States Trust Co. (New York).
Due savings and loan associations. Due as executor, administrator, &c. Deposits by New York State Due by Supt. of Banks, N. Y. State Deposits secured by piedge of assets Deposits attenuise preference assets	7,976 1,479,175 1,479,175	25,293	Resources—         Nov. 15 '23.         Nov. 15 '22.         Nov. 15 '21           Stock and bond investments         \$10,916,780         \$13,042,920         \$11,102,366           Real estate owned         1,000,000         1,000,000         10,000,000           Bonds and mortgages owned         4,234,193         3,834,096         5,052,655           Loans on bond and mortgage         24,250         3,750         36,256
Due by Supt. of Banks, N. Y. State Deposits secured by pledge of assets  124,000 25,000	350,000 4 25,000 388,050 1	450,000 118,100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Deposits otherwise preferred 36.668,778	35,853,092 30.4	494.850	Loans & disc. secured by collateral 38,965,913 40,609,155 32,734,405
Deposits secured by piedge of assets   Deposits otherwise preferred   Deposits otherwise preferred   36,668,778   Due trust co's, banks and bankers   220,508   Acceptances   8,375   Other liabilities   1,245,978	222,327 2	207,931	Other currency with by laws of H S 100,000 100,000
Total \$65,196,197	\$63,555,963 \$54,8	838.270	Due from approved res've depositaries 5,191,428 4,873,520 5,018,377
Total int. & comm. rec'd during year \$3,011,769 All other profits received during year \$,330,779	\$2,685,146 \$2.6 7.118.745 4.8	607,850 890,518	Other assets 410,458 460,936 552,104  Total \$69,988,946 \$75,766,203 \$70,996,912
Die Fust co s. banks and bankers   220,508			Liabilities—
On account of losses Int. credited to depositors during year Expenses during year, excluding taxes Amt. of divs. declared on cap. stock.  161,150 754,082 2,400,000	714,826 6 4 216 906 3 3	683.522	Capital stock\$2,000,000 \$2,000,000 \$2,000,000 Surplus fund & undivided profits17,519,707 16,461,869 15,773,675
Amt. of divs. declared on cap. stock 2,400,000	(2,500,000 stk) 1,2 (1,800,000 csh)	200,000	Preferred deposits—
Taxes paid during the year897.745 Amt. deposits on which int. is paid 32.704.737	32,826,915 33.7	532,725 773,079	Due N. Y. State savings banks       1,839,114       1,923,436       1,830,892         Due as executor, administrator, &c. 21,933,777       15,067,349       11,789,112         Dep. secured by pledge of assets       1,649,915       1,016,180       796,590         Due depositors (not preferred)       22,893,190       36,926,709       28,625,990
United States Mortgage & Trust	Co. (New Yor	rk).	Due trust cos., banks and bankers       981,664       1,167,911       9,076,522         Other liabilities
Stock and bond investments \$13,617,295 Real estate \$476,043	\$20,004,336 \$12,7 522,615 3	749,707 370,526	Total\$69,988,946 \$75,766,203 \$70,996,912
Resources	3,494,143 4,3	378,142	Supplementary—For Cal. Year— 1923: 1922. 1921.
Loans, disc. sec. by other conateral 20,977,955 Loans, disc. sbills pur. not sec. by coll 4,887,731 Own acceptances purchased	6,973,650 8,2	231,550	Total int. & comm. rec'd during year_ \$4,165,553 \$4,059,342 \$4,373,809 All other profits received during year_ 144,277 493,994 410,401
Due from Fed. Res. Bank of N. Y 6.669.902	7.590.598 6.4	495,978	Charged to profit and loss— On account of depreciation
Due from approved res've depositaries 460,448 Due from other tr. cos., bks. & bkrs. 398,564	649,894 172,130 60,829	567,156 025,430	On account of other losses. 4,893 Int. credited to depositors during year 1,259,998 1,417.711 1,487,730
Specie 59,352 Other currency auth. by laws of U. 8 896,032 Cash ttems 2,933,843 Customers' liability on acceptances.	$\begin{array}{cccc} 692,537 & 7 \\ 692,537 & 1,9 \\ 180,000 & 6 \end{array}$	727,138	Expenses during year, excluding taxes 565,849 632,379 514,329
Customers' liability on acceptances         357.125           Total         \$61,140,916	180,000 6 423,549 4	827,500 482,102	Amt. of divs. declared on capital stock 1,000,000 1,000,000 1,200,000 Taxes paid during the year 481,238 411,267 347,071
Total\$61,140,916	\$69,860,385 \$63,7	778,031	Amt. deposits on which int. is paid 47,686,782 52,314,499 49,443.037
	BROOKL	LYN C	COMPANIES
Brooklyn Trust Co. (Bro	oklyn).		*Midwood Trust Co. (Brooklyn).
		16161	Nov. 15 '23. Nov. 15 '22. Nov. 15 '21.
Resources— Nov. 15 '23. Stock and bond investments \$16,991,145' Real extra award	Nov. 15 '22. Nov. \$24,669,561 \$20,5	. 15 '21. 587,392	Resources—     Nov. 15 '23.     Nov. 15 '22.     Nov. 15 '24.       Stock and bond investments—     \$513.636     \$473.409     \$290.484       Real estate owned     293.570     174.131     91.044
Resources—         Nov. 15 '23.           Real estate owned         \$16,991,145           Bonds and mortgages owned         3,744,532           Loans on bonds & mtg.or oth. r.e.coll.         36,100	Nov. 15 '22. Nov. \$24,669,561 \$20,5 1,195,123 1,2 2,417,925 1,9 41,000	. 15 '21. 587,392 212,002 937,050 70,284	Bonds and mortgages owned 795,662 388,560 666,441
Resources—         Nov. 15 '23.           Stock and bond investments         \$16,991,145.           Real estate owned         1,197,946.           Bonds and mortgages owned         3,744,533.           Loans on bonds & mtg.or oth.r.e.coll         36,100.           Loans and disc. sec. by other collateral 12,963,631.         Loans, disc. & bills pur. not sec. by coll         4,138,263.	$\begin{array}{c} Nov.\ 15\ '22.\ Nov.\\ \$24,669,561\ \$20,5\\ 1,195,123\ 1,2\\ 2,417,925\ 1,9\\ 41,000\\ 9.003,432\ 5,1\\ 2,965,921\ 4,4 \end{array}$	. 15 '21. 587,392 212,002 937,050 70,284 143,156 401,316	Bonds and mortgages owned
Resources	$\begin{array}{c} Nov.\ 15\ '22.\ Nov.\\ \$24,669,561\ \$20.5\\ 1.195,123\ 1.2\\ 2.417.925\ 1.9\\ 41,000\ 9.003,432\ 5.1\\ 2.965,921\ 4.4\\ 5.515\\ 5.749,556\ 3.5\\ 468,696\end{array}$	. 15 '21. 587,392 212,002 937,050 70,284 143,156 401,316 1,663 531,413 514,498	Bonds and mortgages owned
Resources	$\begin{array}{c} Nov.\ 15\ '22.\ Nov.\\ \$24.669,561\ \$20.5\\ 1.195,123\ 1.2\\ 2.417,925\ 1.9\\ 41.000\\ 9.003,432\ 5.1\\ 2.965,921\ 4.4\\ 5.515\\ 5.749,556\ 3.5\\ 488,696\ 5.328,611\ 2\\ 617.100\ 5.328,611\ 2.328,611\ $		Bonds and mortgages owned
Resources	$\begin{array}{c} Nov.\ 15\ '22.\ Nov.\\ \$24.669,561\ \$20.5\\ 1.195,123\ 1.2\\ 2.417,925\ 1.9\\ 41,000\\ 9.003,432\ 5.1\\ 2.965,921\ 4.4\\ 5.515\\ 5.749,556\ 3.5\\ 468.696\ 5.5\\ 328.611\ 2\\ 617,100\ 5\\ 1.978,439\ 1.1\\ 0.077552\ 4.5\\ 0.077552\ 1.07562\ 1.075$		Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542	617,100 1,978,439 1,1 497,383 4		Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542	617,100 1,978,439 1,1 497,383 4		Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred densits         3,540,961	$\begin{array}{cccc} & 617,100 & 5\\ 1,978,439 & 1,1\\ \hline & 497,383 & 4\\ \$49,938,262 & \$39,8\\ \$1,500,000 & \$1,5\\ 3,199,770 & 2,7 \end{array}$		Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred devosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. States sav, & loan assn's         11,327	617,100 5 1,978,439 1,1 407,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266		Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred devosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. States sav, & loan assn's         11,327	617,100 5 1,978,439 1,1 407,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred devosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. States sav, & loan assn's         11,327	617,100 5 1,978,439 1,1 407,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred devosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. States sav, & loan assn's         11,327	617,100 5 1,978,439 1,1 407,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred devosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. States sav, & loan assn's         11,327	617,100 5 1,978,439 1,1 407,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred devosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. State sav. & loan assn's         11,327           Due as executor, administrator, &c.         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         1,871,575           Deposits otherwise preferred         32,381,00           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         16,284           Bills payable         1,625           Acceptances         1,625           Other liabilities         544,173	$\begin{array}{c} 617,100 \\ 1,978,439 \\ 1,1 \\ \hline 497,383 \\ \hline 49,938,262 \\ \$3,199,770 \\ 2,7 \\ 2,126,357 \\ 1,5 \\ 8,266 \\ 1,674,029 \\ 1,8 \\ 108,011 \\ 15,019 \\ 2,221,491 \\ 2,221,491 \\ 2,221,491 \\ 2,29,018 \\ 36,956,979 \\ 28,3 \\ 291,246 \\ 1,000,000 \\ 1,0 \\ \hline 558,076 \\ 5\end{array}$	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total           Liabilities—         \$46,308,307           Capital stock         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred devosits—         2,438,919           Due N. Y. State sav. & loan assn's         11,327           Due as executor, administrator, &c.         2,520,084           Deposits by State of New York         1,019,735           Depos by N. Y. State Supt. of Bks.         50,708           Deposits secured by pledge of assets         1,871,575           Deposits cotherwise preferred         523,813           Due deposits of therwise preferred         32,139,103           Due trust cos., banks and bankers         16,284           Bills payable         1,625           Acceptances         1,625           Other liabilities         544,173           Total         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500	$\begin{array}{c} 617,100\\ 1,978,439\\ 1,1\\ \hline 497,383\\ 2\\ \hline 49,938,262\\ \hline \$3,199,770\\ 2,7\\ \hline 2,126,357\\ 1,5\\ 8,266\\ 1,674,029\\ 1,8\\ 108,011\\ 15,019\\ 2,221,491\\ 2,221,491\\ 2,221,491\\ 2,221,491\\ 1,000,000\\ 1,0\\ \hline 558,076\\ \hline 5\\ \hline \$49,938,262\\ \$38,811,900\\ \$30,8\\ \hline \$38,811,900\\ \$30,8\\ \hline \end{array}$	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         3,540,961           Capital stock         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due as executor, administrator, &c.         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         1871,575           Deposits cotherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         146,284           Bills payable         46,308,307           Amt. deposits on which int. is paid         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500	617,100 5 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,0 279,018 26,956,979 28,3 291,246 1 1,000,000 1,0 558,076 5 \$49,938,262 \$39,8 \$38,811,900 \$30,8	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         3,540,961           Capital stock         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due as executor, administrator, &c.         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         1871,575           Deposits cotherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         146,284           Bills payable         46,308,307           Amt. deposits on which int. is paid         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500	617,100 5 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,0 279,018 26,956,979 28,3 291,246 1 1,000,000 1,0 558,076 5 \$49,938,262 \$39,8 \$38,811,900 \$30,8	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         3,540,961           Capital stock         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due as executor, administrator, &c.         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         1871,575           Deposits cotherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         146,284           Bills payable         46,308,307           Amt. deposits on which int. is paid         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500	617,100 5 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,0 279,018 26,956,979 28,3 291,246 1 1,000,000 1,0 558,076 5 \$49,938,262 \$39,8 \$38,811,900 \$30,8	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         3,540,961           Capital stock         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due as executor, administrator, &c.         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         1871,575           Deposits cotherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         146,284           Bills payable         46,308,307           Amt. deposits on which int. is paid         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500	617,100 5 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,0 279,018 26,956,979 28,3 291,246 1 1,000,000 1,0 558,076 5 \$49,938,262 \$39,8 \$38,811,900 \$30,8	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         3,540,961           Capital stock         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due as executor, administrator, &c.         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         1871,575           Deposits cotherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         146,284           Bills payable         46,308,307           Amt. deposits on which int. is paid         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500	617,100 5 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,0 279,018 26,956,979 28,3 291,246 1 1,000,000 1,0 558,076 5 \$49,938,262 \$39,8 \$38,811,900 \$30,8	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         3,540,961           Capital stock         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due as executor, administrator, &c.         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         1871,575           Deposits cotherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         146,284           Bills payable         46,308,307           Amt. deposits on which int. is paid         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500	617,100 5 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,0 279,018 26,956,979 28,3 291,246 1 1,000,000 1,0 558,076 5 \$49,938,262 \$39,8 \$38,811,900 \$30,8	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         3,540,961           Capital stock         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due as executor, administrator, &c.         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         1871,575           Deposits cotherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         146,284           Bills payable         46,308,307           Amt. deposits on which int. is paid         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500	617,100 5 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,7 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,0 279,018 26,956,979 28,3 291,246 1 1,000,000 1,0 558,076 5 \$49,938,262 \$39,8 \$38,811,900 \$30,8	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities—         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits—         90. N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         50,708           Deposits otherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         16,284           Bills payable         46,308,307           Acceptances         1,625           Other liabilities         544,173           Total         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500           Kings County Trust Co. (B           Real estate owned         20,000           Book and mortgages owned         1,428,320           Loans & disc. sec. by ot	617,100 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,021,246 1,000,000 1,558,076 549,938,262 \$39,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$30,8576 \$49,938,262 \$39,8 \$38,811,900 \$1,12,105 1,1668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,706,570 1,15 3,3810 59,405 1,200,705 1,20	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities—         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits—         90. N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         50,708           Deposits otherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         16,284           Bills payable         46,308,307           Acceptances         1,625           Other liabilities         544,173           Total         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500           Kings County Trust Co. (B           Real estate owned         20,000           Book and mortgages owned         1,428,320           Loans & disc. sec. by ot	617,100 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,021,246 1,000,000 1,558,076 549,938,262 \$39,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$30,8576 \$49,938,262 \$39,8 \$38,811,900 \$1,12,105 1,1668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,706,570 1,15 3,3810 59,405 1,200,705 1,20	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities—         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits—         90. N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         50,708           Deposits otherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         16,284           Bills payable         46,308,307           Acceptances         1,625           Other liabilities         544,173           Total         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500           Kings County Trust Co. (B           Real estate owned         20,000           Book and mortgages owned         1,428,320           Loans & disc. sec. by ot	617,100 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,021,246 1,000,000 1,558,076 549,938,262 \$39,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$30,8576 \$49,938,262 \$39,8 \$38,811,900 \$1,12,105 1,1668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,706,570 1,15 3,3810 59,405 1,200,705 1,20	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000 15 '21, 313,61, 361,660 509,252 1649 457,781 33,361 36,966 565,912 21,332 100,737 010,739 500,000 975,026	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities—         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits—         90. N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         50,708           Deposits otherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         16,284           Bills payable         46,308,307           Acceptances         1,625           Other liabilities         544,173           Total         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500           Kings County Trust Co. (B           Real estate owned         20,000           Book and mortgages owned         1,428,320           Loans & disc. sec. by ot	617,100 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,021,246 1,000,000 1,558,076 549,938,262 \$39,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$30,8576 \$49,938,262 \$39,8 \$38,811,900 \$1,12,105 1,1668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,706,570 1,15 3,3810 59,405 1,200,705 1,20	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000 15 '21, 313,61, 361,660 509,252 1649 457,781 33,361 36,966 565,912 21,332 100,737 010,739 500,000 975,026	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities—         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits—         90. N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         50,708           Deposits otherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         16,284           Bills payable         46,308,307           Acceptances         1,625           Other liabilities         544,173           Total         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500           Kings County Trust Co. (B           Real estate owned         20,000           Book and mortgages owned         1,428,320           Loans & disc. sec. by ot	617,100 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,021,246 1,000,000 1,558,076 549,938,262 \$39,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$30,8576 \$49,938,262 \$39,8 \$38,811,900 \$1,12,105 1,1668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,706,570 1,15 3,3810 59,405 1,200,705 1,20	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000 15 '21, 313,61, 361,660 509,252 1649 457,781 33,361 36,966 565,912 21,332 100,737 010,739 500,000 975,026	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities—         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits—         90. N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         50,708           Deposits otherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         16,284           Bills payable         46,308,307           Acceptances         1,625           Other liabilities         544,173           Total         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500           Kings County Trust Co. (B           Real estate owned         20,000           Book and mortgages owned         1,428,320           Loans & disc. sec. by ot	617,100 1,978,439 1,1 497,383 4 \$49,938,262 \$39,8 \$1,500,000 \$1,5 3,199,770 2,126,357 1,5 8,266 1,674,029 1,8 108,011 15,019 2,221,491 2,021,246 1,000,000 1,558,076 549,938,262 \$39,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$30,8576 \$49,938,262 \$39,8 \$38,811,900 \$1,12,105 1,1668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,668,605 1,8 3,383,021 1,706,570 1,15 3,3810 59,405 1,200,705 1,20	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000 15 '21, 313,61, 361,660 509,252 1649 457,781 33,361 36,966 565,912 21,332 100,737 010,739 500,000 975,026	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         \$1,500,000           Capital stock         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due N. Y. State savings banks         2,520,084           Deposits by State of New York         1,019,735           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         1,625           Deposits cotherwise proferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         146,284           Bills payable         32,139,103           Acceptances         1,625           Other liabilities         544,173           Total         \$46,308,307           Amt. deposits on which int. is paid         \$34,252,500           Kings County Trust Co. (B         Reasources           Stock and bond investments	617,100 1,978,439 1,1 497,383 499,38,262 \$39,8 \$1,500,000 \$1,53,199,770 2,126,357 1,58,266 1,674,029 1,108,011 1,5,019 2,221,491 2,021,491 1,000,000 1,000,000 1,000 558,076 \$49,938,262 \$39,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$30,876 \$49,938,262 \$39,8 \$38,811,900 \$30,8 \$30,876 \$1,000,000 1,412,105 1,63,25,868 2,10,000 1,668,605 1,83,967,909 11,668,605 1,868,605 1	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000 15,21,313,617 210,000 009,410 009,	Bonds and mortgages owned
Other currency auth. by laws of U. S.         474,305           Cash items         932,796           Customers' liability on acceptances         1,625           Other assets         435,542           Total         \$46,308,307           Liabilities         3,540,961           Capital stock         \$1,500,000           Surplus fund and undivided profits         3,540,961           Preferred deoosits         2,438,919           Due N. Y. State savings banks         2,438,919           Due as executor, administrator, &c.         2,520,084           Deposits by State of New York         1,019,735           Deposits secured by pledge of assets         1,71,575           Deposits secured by pledge of assets         1,871,575           Deposits otherwise preferred         523,813           Due depositors (not preferred)         32,139,103           Due trust cos., banks and bankers         146,284           Bills payable         46,308,307           Acceptances         1,625           Other liabilities         544,173           Total         \$46,308,307           Amt. deposits on which int. is paid         \$31,232,500           Kings County Trust Co. (B           Real estate owned         210,000     <	617,100 1,978,439 1,1 497,383 499,38,262 \$39,8 \$1,500,000 \$1,53,199,770 2,126,357 1,58,266 1,674,029 1,108,011 1,5,019 2,221,491 2,021,491 1,000,000 1,000,000 1,000 558,076 \$49,938,262 \$39,8 \$38,811,900 \$30,8 \$38,811,900 \$30,8 \$30,876 \$49,938,262 \$39,8 \$38,811,900 \$30,8 \$30,876 \$1,000,000 1,412,105 1,63,25,868 2,10,000 1,668,605 1,83,967,909 11,668,605 1,868,605 1	591,968 137,685 440,554 842,061 500,000 773,922 536,745 9,000 844,226 32,147 048,660 90,200 380,592 117,317 000,000 509,252 842,061 884,000 15,21,313,617 210,000 009,410 009,	Bonds and mortgages owned

### **BOSTON COMPANIES**

BOSTON	COMPANIES
American Trust Co. (Boston).	Columbia Trust Co. (Boston) Concluded.
Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '2' Railroad and other bonds	Liabilities
Time loans	8 Surplus and profits 106,368 86,531 83,495 1 Deposits 986,842 1,053,144 802,258
Customers' notes rediscounted 100,000 1,386,88	Total \$1,193,210 \$1,239,675 \$985,753
Cash on hand in banks 5.293.035 4.308.922 4.635.96	Exchange Trust Co. (Boston).  Resources————————————————————————————————————
Other assets         11,408         30,707         56,86           Total         \$29,855,652         \$29,777,613         \$31,186,24	- Cach in officer and hants 1 000 724 0 000 000 0 117 105
W. A. 18111	Demand loans 2,000,061 1,679,265 406,558
Capital stock	00 Loans on real estate 5,910,768 5,001,219 4,685,013 66 Real estate owned 328,000 328,000 472,250
General deposits 24,937,460 25,029,651 25,669,09 Acceptances 312,938 526,170 1,396,24	10tal519,005 \$19,015,154 \$17,001,407
Notes and bills redis. with F. R. Bank Endorsements on bank acceptances_ 442,868	- Capital \$1,000,000 \$1,000,000 \$1,000,000 - Surplus 1,000,000 1,000,000 1,000,000
Total \$29.855.652 \$29.777.613 \$31.186.24	B Profit and loss 200,337 204,001 255,219 Deposits 17,535,271 17,111,133 15,336,188
Rate of int. paid on dep. of \$500 or over Dividends paid in calendar year 1923. 1922. 1921. 2% 2% 20% 20%	Total \$19.741.808 \$19.315.134 \$17.601.407
	Rate of int. pd. on dep. of \$500 & over Dividends paid in calendar year \$123. 1922. 2% \$120,000 \$120,000 \$120,000
*Bank of Commerce & Trust Co. (Boston).  (Formerly Hub Trust Co.)	
Resources	1. Resources— D.c. 31 '23. Dec. 30 '22. Dec. 31 '21. State of Massachusetts bonds \$4.789 \$4.867 \$4.888   50 Other stocks and bonds 1,303.488 1,052.134 771.889   10 Loans on real estate 1,088,160 760,006 565.896   10 Demand loans with collaterals 95,488 179,281 258,138   10 Other demand loans 35,557 56,559 63,639   10 Other time loans with collateral 307,449 249,778 150,160   10 Overdrafts 367,292 293,312 226,663   10 Overdrafts 381 390 21   10 Banking house, furniture & fixtures 29,300 29,300 29,300
Other stocks and bonds 52,230 61,393 116,5 124,591 703,160 347,6 121,180 723,423) 1,393 120,84	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Time loans 1,455,643 1,073,012 1,500,42	Demand loans with collaterals 95,488 179,281 258,138 00 Other demand loans 35,557 56,599 63,639 207,449 240,778 150,160
Cash in reserve banks       554,060       454,868       376,6         Checks on other banks       91,659       74,696       113,0	45 Other time loans 367,292 293,312 226,663
Cash in vaults 86,500 77.994 92,5 Customers' liability acct, acceptances 59,383 28,123	04 Overdrafts 181 390 21 20 Banking house, furniture & fixtures 29,300 29,300 29,300 Safe deposit vaults 12,475 12,475
Total Transfer of the Paris of	Due from other banks 31 164 ( 702
Liabilities         \$500,00         \$500,00         \$500,00           Capital stock         \$500,00         \$500,00         \$500,00           Surplus fund and undivided profits         128,648         99,967         72.8           Demand deposits         2,819,723         2,230,732         1,511.3           Time deposits         748,096         665,736         571.0           Due to banks         85,428         36,084         76.0           Bills payable         350,000         175,000           Acceptances         63,692         33,123           Total         \$4,695,587         \$3,740.642         \$2,731.3	00 Cash: Currency and specie. 11,709 12,508 18,017 33 Other assets. 4,339 93 Total. \$3,435,678 \$2,825,722 \$2,250,159
Time deposits 748,096 665,736 571.0	75 Total \$3,435,075 \$2,625,722 \$2,250,109 26 Liabilities— \$200,000 \$200,000 \$200,000
Bills payable 350,000 175,000 Acceptances 63,692 33,123	Surplus fund
Total\$4,695,587 \$3,740,642 \$2,731.3	- Surplus fund 36,600 29,000 24,500 - Profit and loss 59,019 52,322 31,091 Deposits subject to demand 3,093,964 2,499,436 1,972,273 Certificates of deposit 6,125 6,500 Certified checks 12,698 19,679 3,108
* Name changed from Hub Trust Co. on Dec. 3 1923.	Certified checks       12.698       19.679       3.108         Treasurer's checks       3.715       12.916       7.856         Open accts, not pay, within 30 days       23.557       5.471
Beacon Trust Co. (Boston).	
Resources	Total nabilities \$3,450,078 \$2,820,722 \$2,250,159
Investments 838,679 790,278 669.8 Cash in office and banks 5,871,230 4,760,122 4,140,7	Liberty Trust Co. (Boston).  Resources—  Dec. 31 '23. Dec. 30 '22. Dec. 31 '21.
Real estate by foreclosure 113,092 137,310	
credit and acceptances 195,882 547,534	Demand loans 944 277 1.534 282 2.083 376 - Time loans 6,785 222 5.423 557 5.496,903 - Banking rooms 59,900 99,500 100,000
The tall a see to 20 and 20 an	87 IT 0 hands 160 040 110 757 202 002
Liabilities—         \$1,000,000         \$1,000,000         \$600,0           Capital stock         \$1,000,000         \$1,800,000         \$1,400,00           Surplus         \$1,800,000         \$1,800,000         \$1,400,00           Earnings undivided         \$108,462         \$21,566         \$25,4           Letters of credit and acceptances         \$195,882         \$47,534         \$45,254           Bills payable         600,000         \$652         \$15,5           Notes and bills rediscounted         3,623,954         \$2,495,500         3,003,5           Deposits         19,944,312         22,426,956         19,308,3	00 Other resources 211,472 101,803 Total \$15,507,087 \$14,552,406 \$14,580,711
Surplus 1,800,000 1,800,000 1,400,0 Earnings undivided 108,462 201,566 250,4	00   Liabilities—
Eetters of credit and acceptances 195,882 547,534 Bills payable 600,000 10,005 8,652 15.5	50 Undivided profits (less expenses) 46,000 12,348 71,585
Notes and bills rediscounted3,623,954 2,049,500 3,003,5 Deposits19,944,312 22,426,956 19,308,3	00 Dividends unpaid 388 18,850 260  Bills payable inc. etf. of deposit 93,000 97,000 1,089,447
Total\$27,292,606 \$28,034,208 \$24,577,8	87 Notes rediscounted 1,224,207 646,500 1,206,301 Uncompleted loans 73,418 29,120 1,412
Boston Safe Deposit & Trust Co. (Boston).	Total
Resources—         Dec. 31 '23 Dec. 30 '22 Dec. 31 '5           Bonds and stocks -         \$3,625,405 \$436,950 \$207.0           Loans -         13,082,026 15,542,055 15,073.8           Cash in office -         588,719 971,398 1,108.2           Cash in banks -         1,965,222 2,061,812 2,170.8           Overdrafts and accrued interest -         2,803 25,329 2,4           Cash items -         2,803 1,672,132 1,	11. Other Habilities
Resources—	Massachusetts Trust Co. (Boston).
Cash in banks 1,965,222 2,061,812 2,170.8 Overdrafts and accrued interest 23,982 25,329 2.4 Cash items 2,803 3,7	79 Resources— Dec. 31 '23. Dec. 29 '22. Dec. 31 '21. 22 U. S. and State of Mass. bonds \$753,261 \$753,260 \$447,353 32 Other stocks and bonds \$2,092,221 2,016,366 1,235,266 37 7 183, 221 2,016,366 1,235,266
Real estate 1,745,331 1,672,132 1,672,1 Stk. B.S.D.& T.Co, held for distrib'n 25,300 35,035 78,3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Stk. B.S.D. & T.Co. held for distrib'n     25,300     35,035     78.3       Other resources.     41.354     28.1       Total.     \$21,058,788     \$20,788,065     \$20,344.8	61   Demand loans with collateral         2.899,948         3.591,641         3.875,104           61   Other demand loans         613,529         589,638         833,749           Time loans with collateral         786,594         1,018,690         865,830
Liabilities— \$1,000,000 \$1,000,000 \$1,000.0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Surplus 3,000,000 3,000,000 3,000,000 Profit and loss 720,847 695,184 638,2	00   Due from reserve banks 2,027,695 2,474,452 1,308,382 60   Due from other banks 472,717 637,697
Deposits	90 Cash: Currency and specie
Total. \$21,088,788 \$20,788,065 \$20,344,8 \$20,344,8 \$20,788,065 \$20,788,065 \$20	10
	Liabilities— \$1,000,000 \$1,000,000 \$1,000,000
	Surplus funds
Charlestown Trust Co. (Boston).	Deposits
Mass. State and municipal bonds \$93,993 \$422,412 \$66.	11. Certified checks 23,299 21,507 8,821 7,924 Treasurer's checks 88,944 66,970 17,319
Mass, State and municipal bonds \$93,993 \$422,412 \$66.70 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$1	757 Open acc'ts not pay'le within 30 days 446,127 367,343 480,910 120,192 Due to reserve banks
Demand loans	73 Due to other banks 310,273 370,896 247,509 67 Dividends unpaid 40,160 40,246 40,030
Due from banks 172,764 175,194 86,6 Cash on hand 112,825 59,677 38,5	05   Notes and bins rediscounced   932,500   94   94   95   95   95   9653   96,144   94   95   96   96   96   96   96   96   96
Resources	10181
Capital stock   \$200.000   \$200	New England Trust Co. (Boston).  Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21.
Surplus Indu	000 00 00 00 00 00 00 00 00 00 00 00 00
Bills payable 40,000 60	00 Demand and time loans 18,640,189 19,202,998 18,969,875 Cash in bank and office 4,732,335 4,303,175 4,731,915
Total\$1,316,016 \$1,294,989 \$1,074.5	83 Total 89,223 615,502 659,899
Columbia Trust Co (Poster)	10-11
## Resources   Dec. 31 25, Sept. 15 22, Dec. 31 3	Surplus 2,000,000 2,000,000 2,000,000 600,000 600,000 600,000
Loans	95 Deposits - 21,731,373 23,509,610 23,249,129 (Other liabilities 2,367,376 1,232,485 1,464,662
Resources	72   Other habities
FRASER	

Old Colony Tru	st Co. (B	oston).		State Street Tru	ıst Co. (E	Boston).	
Resources— Investments Demand and time loans Banking offices Customers' liability under letters o credit and acceptances Due from banks Cash Exchanges for clearing house Total Liabilities—  Santal	Dec. 31 '23. \$19,142,889	Dec. 30 '22. \$30,665,542	Dec. 31 '21. \$18,742,902	Resources— Time loans Demand loans Investments Due from Federal eserve Bank Cash in office and banks Real estate and safe deposit vaults Customers' liability on account acceptances and letters of credit. Notes and bills rediscounted. Acceptances of other banks end, & sold U. S. bonds and ctfs. of indebtedness Other assets	Jan. 2 '24. \$20.134.269	Jan. 2 '23.	Dec. 31 '21.
Demand and time loans Banking offices	107,061,829 $4.527.887$	84,547,874	84,525,347	Demand loans	12.728.592	13,364,681	1 004 055
Customers' liability under letters o	f 7 351 314	0 160 120	2 067 054	Due from Federal eserve Bank	4,107,689	4,111,361	5,998,655
Due from banks	30,840,581	21,942,626	19,709,392	Real estate and safe deposit vaults	1,191,253	2,545,367 1,074.913	1,100,912
Exchanges for clearing house		2,095,304 4,071,460	3,295,973 2,404,734	ceptances and letters of credit	2.328.727	2.536.590	2.321.872
TotalS	168,924,500	\$155,642,793	\$136,671,307	Notes and bills rediscountedAcceptances of other banks end & sold	1,025,000	586 336	1,936,040
Capital stock	\$7,000,000	\$7,000,000	\$7,000,000	U. S. bonds and ctfs. of indebtedness_	292,700	332,800	400.260
Undivided profits	1,353,964	9,000,000 653,542	1,578,639	Total	111,407	115,931	409,360
Reserved for taxes and interest Reserved for depreciation	1,412,595	1,665,413	\$15,826 369,740	Liabilities—	\$47,330,730	\$47,015,086	
Notes payable at Federal Res. Bank Acceptances and letters of credit	7.607.566	2,700,000	4.109.144	Capital stockSurplus and undivided profits	\$2,000,000	\$2,000,000 3,176,390 1,805,743	\$2,000,000 3,233,247
Deposits Rediscounts	133,450,375	126,396,829	114,097,958	Liabilities— Capital stock Surplus and undivided profits Acceptances Acceptances of other banks end, & sold	1,746,618 160,363	1,805,743	1,648,000
Total Liabilities— Capital stock Surplus Undivided profits Reserved for taxes and interest Reserved for depreciation Notes payable at Federal Res. Bank Acceptances and letters of credit. Deposits Rediscounts Total S	168,924,500	155,642,793	136,671,307	Acceptances and letters of credit	200,000	586,336	m. 0.000
revere irust	CO. (BOS	ton).		Liabilities for rediscounts	1,025,000	811,604 2,092,000	716,968 1,936,040
Resources— U. S. and State of Mass, bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other downed trace	Dec. 31 '23.	Sept. 15 '22.	Dec. 31 '21.	Acceptances and letters of credit issued and guaranteed. Liabilities for rediscounts. Deposits. Other liabilities.	286,673	2,092,000 36,261,994 281,019	32,488,917 274,823
Other stocks and bonds	34,920	63,789	59,795	Total			
Demand loans with collaterals	$\frac{43,164}{38,530}$	51,973 65,929	38,398 46,837				01212011000
Time loans with collateral	87 638	27,661	25 368	United States Tr	ust Co. (1	Boston).	
Other time loans	116,939	193,722 8,798	209,888 9,699 34,299 723 12,929	U. S. and State of Mass. bonds	Dec. 31 '23. \$2,904.131	Dec. 30 '22. \$1.801.770	Dec. 31 '21. \$1.517.270
Due from reserve banks	10,000 28,476	49,705	34,299	Other stocks and bonds Loans on real estate	4,862,679	5,400,580	4,927,262
Safe dep. vaults, furniture & fixtures_ Due from reserve banks	33,372 282	735 15,525	12,929	Demand and time loans	3,796,376	4.114,799	4,320,175
		\$706,692	\$640,657	Due from banks	2,029,112	1,972,808	1,737,931
Liabilities— Capital stock	#100 000	\$100,000	\$100,000	Resources— U. S. and State of Mass, bonds Other stocks and bonds Loans on real estate. Demand and time loans Syndicate participations Due from banks Cash on hand Other assets	949	1,176	4,910,436 4,320,175 164,713 1,737,931 347,749 39,200
Surplus fund. Undiv.profless exp.,int. & taxes paid Deposits (demand)	10,000 6,396	10,000 26,219	10,000 19,748				
Deposits (demand) Subject to check Certificates of deposit Certified checks Treasurer's checks	418,821		315,468	Total Liabilities— Capital stock Surplus— Undivided profits Deposits Notes & bills redis, with Fed. Res.Bk Other Habilities	\$1,000,000	\$1,000,000	\$1,000,000
Certificates of deposit	6,257 2,306 1,706	556,216	800 1,025	Surplus Undivided profits	1,000,000	1,000,000	1,000,000 202,752
Treasurer's checks	1,706	550,210	8,153	DepositsNotes & bills redis with Fed. Res Riv	17,130,951	16,736,398	15,733,534
Otfs. dep. not pay. within 30 days_	6,250	8,767	13,257	Other liabilities	010,000	103	28,450
Accrued interest			1,262 718	Total	320,269,977	\$18,977,090	\$17,964,735
Bills payable		5,455	1,262 718 10,226 90,000				
Other liabilities		35	70,000	Winthrop Trust Co.	Winth	rop, Mass	.)
Treasurer's checks Deposits (time)— Ctfs. dep. not pay. within 30 days Open acc'ts not pay. within 30 days Accrued interest Due other banks Bills payable Other itabilities Notes and bills rediscounted Total liabilities	\$551,736	\$706,692	\$640,657	Winthrop Trust Co.  Resources—  U. S. and State of Mass. bonds. Other stocks and bonds. Demand loans with collateral. Other demand loans.	\$128,505	Sept. 15 '22. \$103,569	Dec. 14 '21. \$186,142
				Demand loans with collateral	339,670 129,471	331,685 124,432	358,404 83,002
Resources— U. S. and Mass. bonds Other stocks and bonds Loans on real estate Demand loans Time loans	June 30 '23.	Dec. 30 '22.	June 30 '21. \$299,806	Loans on real estate	713,428	109,650	,
Other stocks and bonds	316 470	245,765	<i>\$200</i> ,000	Other time loans	713,428 51,891 249,957	35,510 66,072	537,900
Demand loans	754,362	104,476	504,090	Banking house and vaults	30,000 107,956	30.976	30,976 134,962
Deploise house Constitution 2 of	22 700	112,000]	14,500 80,366	Other time loans with collateral Other time loans.  Banking house and vaults Due from Reserve banks Cash, currency and specie Other assets	23,836	64,186 23,903	134,902
Due from reserve banks Due from other banks	110,330	119,928 10,234		m i i		370	1.55
Banking nouse, furniture and fixtures Due from reserve banks Due from other banks Cash Other resources Total Lightilities	31,376 11,844	60,829 5,298	37,802 327	Liabilities—	\$1,860,778	\$931,046	\$1,331,386
Total	\$1,560,764	\$1,309,434	\$936,891	Capital stock	\$100,000 45,000	\$100,000 35,000	\$100,000 51,844
Capital stock	\$200,000	\$200,000	\$200,000	Undivided profits	19,270	13,478	31,644
Undivided profits	$\frac{2,075}{39,153}$	4,369 6,017	30,000 11,186	Certified checks	3,525	599,528	
Deposits Due to other banks	1,251,624	1,030,914	11,186 672,897	Total Liabilities— Capital stock Surplus fund Undivided profits Deposits subject to check Certified checks. Treasurer's checks Due to Reserve banks Due to other banks	17,336	181,136	1,177,262
Uncompleted loans Bills and accounts payable	50 000	8,000	22,000	Other liabilities Reserved for taxes and interest	1,006/	224	
Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Due to other banks Uncompleted loans Bills and accounts payable Other liabilities  Total	973	277	808			1,680	2.280
Total	\$1,560,764	\$1,309,434	\$936,891	Total	\$1,860,778	\$931,046	\$1,331,386

### PHILADELPHIA COMPANIES

	I	PHILAL	DELPHI
Aldine Trust Co	. (Philad	elphia).	
Resources—	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.
Real estate mortgages	\$193,791 771,254 2,706,195 1,644,660	\$101,807 862,486 2,163,508 1,295,321	\$43,663 1,151,937 1,567,111 949,105
Customers' liability letters of credit— Bonds borrowed Banking house— Cash on hand— Cash on deposit—	3,681 $102,300$ $50,000$ $51,436$ $532,321$	89,600 50,000 65,200 363,643	178,300 50,000 43,746 331,094
Total	\$6,055,638	\$4,992,165	\$4,314,956
Liabilities—			
Capital stock paid in	\$750,000 300,000 218,192 4,020,983 102,300 471	\$750,000 500,000 143,003 3,182,099 89,600 376	\$750,000 480,000 97,763 2,026,494 178,300 229 910
Bills payable	$\begin{array}{r} 427,542 \\ 3,681 \\ 32,469 \end{array}$	326,487 600	781,260
Total	\$6,055,638	\$4,992,165	\$4,314,956
American Bank and Tr	ust Co.	Philadelp	hia).
Cash and notes Due from reserve agents Legal reserve security at par	\$165,010	Dec. 30 '22. \$117,230 215,234 100,000	\$102,428

American Bank and Tr	ust Co. (	Philadelp	hia),
	Dec. 31 '23. \$165,010 353,156 100,000 1,212 3,174 343,192 470,221 144,769 389,118 54,400 1,052,944 693,300 65,791 10,000	Dec. 30 '22. \$117,230 215,234 100,000 1,121 8,777 336,412 358,197 165,779 132,652 17,900 1,051,367 804,275 65,791 12,000 104	
	00 040 500	00 000 000	00 000 151

	su co. (Pn	ila.) Concl	uded.
Liabilities—	Dec. 31 '23.	Dec. 30 '22. \$300.000	Dec 31 '21
Capital stock	_ \$300,000	\$300,000	\$300.00
Surnlus	200 000	100 000	W000,00
Undivided profits	59 476	103,424	64 16
Undivided profits_ Deposits subject to check	2 122 708	2 056 000	1 200 00
Demand certificates of deposit	0 370	4,000,802	1,309,02
Deposit by Commonwealth of Pa	25,000	25,007	14,92
Certified checks	2 220	00,000	50,00
Treasurer's checks	20,005	4,242	2,30
Saving fund deposits	1 087 419	4,190	0.77,11
Dividends unpaid	270	078,900	057,42
Reserve for depreciation	- 219	20 000	40.60
Bills payable on demand		30,000	42,63
Other liabilities		70,000	
Undivided profits Deposits subject to check_ Demand certificates of deposit_ Deposit by Commonwealth of Pa Certified checks_ Treasurer's checks Saving fund deposits_ Dividends unpaid Reserve for depreciation_ Bills payable on demand_ Other liabilities_ Total_		1,151	
Other liabilities	- \$3,846,588	\$3,386,989	\$2,609,45
			4-10-1-0
*Donle of Month A.		a description	2 2 2 4 6
*Bank of North America	v Trust C	o. (Philac	delphia)
Kesources—		-	73 91 109
Cash on hand Due from approved Reserve agents Due from other banks, trust compar Checks and cash items			Dec. 31 '23
Due from approved Reserve agents			\$656,92
Due from other banks trust compar	dog & a		3,541,21
or the state of the company			
Checks and cash items	1105, 00		7,435,88
Commercial paper purchased			6,374,25
Commercial paper purchased			0,374,23
Commercial paper purchased			14,956,19
Commercial paper purchased			14,956,19
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks			14,956,19 8,671,97 14,261,12 636,70
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks			14,956,19 8,671,97 14,261,12 636,70
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate			14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate			14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate			14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00
Commercial paper purchased Time loans. Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of cree	dit		6,374,25 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,000 581,50 130,000 164,74
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of cre Other sasets	dit		6,374,25 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00 581,50 130,00 164,74
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of cre Other sasets	dit		6,374,25 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00 581,50 130,00 164,74
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of creo Other assets Total	dit		0,374,25 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00 581,50 130,00 164,74
Commercial paper purchased Time loans. Call loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of cree Other assets  Total Lianilities—	Hit		0,374,25 14,956,19 8,671,97 14,261,12 63,670 6,236,17 300,00 581,50 130,00 164,74 1,078,46
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of creo Other assets  Total Liapilities— Capital	dit		0,374,29 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00 581,500 164,74 1,078,46
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of cree Other assets  Total Liavilities— Capital	Ht		0,374,26 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00 164,74 1,078,46 \$5,025,15
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of cree Other assets  Total Liavilities— Capital	Ht		0,374,26 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00 164,74 1,078,46 \$5,025,15
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of creo Other assets  Total Liavilities Capital Surplus fund Undivided profits Demand deposits	dit		0,374,29 14,956,197 14,261,12 636,70 6,236,17 300,00 581,50 130,00 164,74 1,078,46 \$5,025,15 \$5,000,00 717,04 38,550,23
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of cree Other assets  Total Liavilities Capital Surplus fund Undivided profits Demand deposits	lit		0,374,29 14,956,192 8,671,97 14,261,12 636,70 6,236,17 300,00 581,50 130,00 164,74 1,078,46 \$5,025,15 \$5,000,00 5,000,00 7177,04 38,550,23
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of creo Other assets  Total Liavilities— Capital Surplus fund Undivided profits Demand deposits Fime deposits Due to banks and trust componies	dit		0,374,29 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00 130,00 164,74 1,078,46 \$5,025,15 \$5,000,00 717,04 38,550,23 5,675,02
Commercial paper purchased Time loans. Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of cre Other assets  Total Liavilities— Capital Undivided profits Demand deposits Dime to banks and trust companies Dividends unnaid	îlt.		0,374,29 8,671,97 14,261,12 636,70 6,236,17 300,00 581,50 130,00 144,74 1,078,46 \$5,000,00 571,704,38 \$5,000,00 38,550,23 5,675,02 8,285,16
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of creo Other assets  Total Liavilities Capital Undivided profits Demand deposits Pime deposits Dividends unpaid Letters of credit	dit		0,374,29 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00 581,500 164,74 1,078,46 \$5,025,156 \$5,000,000 717,044 35,502,33 5,675,023 8,285,166 189,42
Commercial paper purchased Time loans Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of creo Other assets  Total Liavilities Capital Undivided profits Demand deposits Pime deposits Dividends unpaid Letters of credit	dit		0,374,29 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00 581,500 164,74 1,078,46 \$5,025,156 \$5,000,000 717,044 35,502,33 5,675,023 8,285,166 189,42
Commercial paper purchased Time loans. Call loans Loans on bonds and mortgages Bonds and stocks Office building and lot Other real estate Furniture, fixture and vaults Customers' liability on letters of cre Other assets  Total Liavilities— Capital Undivided profits Demand deposits Dime to banks and trust companies Dividends unnaid	dit		0,374,29 14,956,19 8,671,97 14,261,12 636,70 6,236,17 300,00 581,500 164,74 1,078,46 \$5,025,156 \$5,000,000 717,044 35,502,33 5,675,023 8,285,166 189,42

MAR. 1 1924.]		1111		ONICHE
Belmont Trust	Co. (Phila	delphia).	ov. 30 '21.	*Cobb's Creek Title & Trust Co. (Philadelphia) (Concl.) Liabilities— Dec. 31 '23. Dec. 31 '22. Capital stock \$125.000 \$125.000 \$125.000 Surplus fund. \$12.500 \$125.000 Undivided profits $8,010 = 1.028$ Demand deposits (exclusive of trust funds)— Deposits subject to check $35 = 31$ Time deposits (exclusive of trust funds)— Savings fund. $289.544 = 3.333$ Special time deposits. $3333 = 3.3$
Resources— Dash on hand and due from banks Commercial & other paper purchased. Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c Mortgages Furniture and fixtures_ Banking house and other real estate Miscellaneous assets Total Liabilities—	Dec. 31 '23. D \$294,271 150,026	\$258,349 145,348	\$168,820 81,113	Capital stock \$125,000 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$1,028
Loans on collateral Loans on bonds and mortgages	1,029,611 453,860 570,261	453,050 588,706	664,359 539,014 315,109	Demand deposits (exclusive of trust funds)— Deposits subject to check 536,828 293,010
Mortgages Furniture and fixtures	134,295 23,284	296,005 20,500	315,109	Certified checks
Banking house and other real estate Miscellaneous assets	75,890 24,442	52,937 23,585	68,992 15,464	Savings little
Total Liabilities— Capital stock	\$2,756,040	\$2,422,788	\$1,852,871	Other liabilities 55,777 17,356  Total \$1,032.998 \$580.470
Capital stock Surplus Undivided profits Deposits Bills payable Special reserve account Other liabilities Total	112,500 40,909	\$187,500 62,500 84,379	50,000	Total \$1,032,998 \$580,470 * Began business May 20 1922.
DepositsBills payable	2,361,003	2,044,754	1,525,793	
Special reserve account Other liabilities	$ \begin{array}{c} 19,976 \\ 34,152 \end{array} $	43.655	28,180	The Colonial Trust Co. (Philadelphia).  Resources—  Dec. 31 '23. Dec. 30 '22. Dec. 31 '212
				Resources
*Broad Street Trus' Resources— Cash, specie and notes— Due from approved reserve agents— Nickels and cents— Notes purchased— Loans secured by bonds & mortgages Loans on collateral— Building and loan paper— Bonds— Mortgages & judgments of record— Furniture and fixtures— Revenue stamps—	Dec. 31 '23.	Dec. 1 '22. *I	Dec. 31 '21. [\$19,542]	Loans on collateral 2,725,951 2,504,121 19,324 Furniture and fixtures 35,855 22,113 19,324 Cash on hand and in hanks 1,255,807 945,752 937,014
Due from approved reserve agents Nickels and cents	154,144	\$204,389	41,535 235 63,720	Commercial and other paper owned 3,120,896 2,243,327 2,107,600 0ther assets 158,999 107,423
Notes purchased Loans secured by bonds & mortgages	542,215 49,792	965,412 62,500	335,000	Total\$10,280,398 \$9,145,954 \$6,515,059
Loans on collateralBuilding and loan paperBonds	367,300 316,734	300,601	9,366	Liabilities— \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$709,946 701,667 650,332
Mortgages & judgments of record Furniture and fixtures	105,000 28,082	34,156	28,915 100	General deposits 8,418,099 7.481,073 6,741,558 Bills payable and rediscounts 585,000 575,000
Miscellaneous resources	2,650	10,625	\$498,413	
Total Liabilities— Capital stock Surplus and undivided profits Deposits subject to check Certified checks Special time deposits Bills payable Reserve for depreciation, &c. Other liabilities  Total  * Began business Dec. 1 1921.	\$250,000	\$250,000		Total\$10,280,398 \$9,143,954 \$8,518,059 Trust funds \$3,052,108 \$2,619,904 \$1,519,301
Surplus and undivided profits Deposits subject to check	144,659 902,006)	107,560	$\begin{array}{c} \$155,548 \\ 45,249 \\ \{260,029 \\ 3,726 \\ 33,861 \end{array}$	
Pertified checks	19,063 312,028	1,135,874	33,861	Rate of interest paid on deposits $$ {2% bal.\$300 } S.F. 3 to 3.65% 3 to 3.65% 2 Dividends paid in calendar year $$ 12% 10% 10%
Bills payableReserve for depreciation, &c	1,400	9,250		Columbia Avenue Trust Co. (Philadelphia).
Total* Percan business Dec. 1 1021	\$1,780,018	\$1,577,684	\$498,413	Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21
			b).	Dec. 31 '23. Dec. 30 '22. Dec. 31 '21     Cash on hand and due from banks   \$761,045   \$787,521   \$832,832     Commercial and other paper owned   \$586,932   562,964   529,332     Loans on collateral   1,845,381   1,735,193   1,486,55     Loans on bonds and mortgages   205,322   122,866   25,15     Stocks, bonds, &c.   2,514,557   2,481,717   2,250,93     Mortgages   308,317   169,358   189,68     Banking house, furniture, &c.   180,000   180,000     Other real estate   20,000   4,000   4,00     Miscellaneous assets   2,032   2,096   3,80     The state   2,000   2,000   3,80     Miscellaneous assets   2,032   2,096   3,80     The state   2,000   2,000   3,80     The state   3,000   3,000     The state
Resources— Stock investments	Dec. 31 '23. \$671,849	Dec. 30 '22. \$862,041	Dec. 31 '21. \$1,009,715	Loans on bonds and mortgages 205,322 122,866 25,151 Stocks, bonds, &c 2,514,557 2,481,717 2,250,937 2,508,217 2,481,717 2,250,937
Commercial & other paper purchase Amount loaned on collaterals	d 6,367,888 - 4,973,039	6,238,676 3,484,998	5,144,898 3,480,105 379,087	Mortgages
Real estate, furniture and fixtures Cash on hand	524,251 1,767,287	553,518 1,631,300	592,454 1,324,576	Miscellaneous assets 2,032 2,096 3,80
Resources— Stock investments — Stock investment on collaterals — Real estate, furniture and fixtures — Cash on hand — Cash on deposit — Stock — St	\$14.758.471	15,296 \$13,169,654	8,743 \$11,939,578	Liabilities-
Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Other liabilities Total Trust department (additional)	\$750,000	\$750,000	\$750,000	$ \begin{array}{c ccccc} Liabilities & & $400,000 & $400,000 & $400,00 \\ Capital stock & & 718,970 & 653,950 & 588,05 \\ Surplus and undivided profits & 718,970 & 653,950 & 588,05 \\ Deposits & & 5,268,379 & 4,950,303 & 4,483,16 \\ Dividend unpaid & & 24,000 & 24,000 & 20,00 \\ Miscellaneous liabilities & & 12,237 & 17,462 & 11,07 \\ \end{array} $
Surplus fund Undivided profits	71,916	76,168	47,059 10,227,756	Capital stock         718,970         653,950         588,05           Surplus and undivided profits         718,970         653,950         588,05           Deposits         5,268,379         4,950,303         4,483,16           Dividend unpaid         24,000         24,000         20,00           Miscellaneous liabilities         12,237         17,462         11,07
Other liabilities	1,249,890	431,004	114,763	Total\$6,423,586 \$6,045,715 \$5,502,30 Trust department (additional)\$2,241,198 \$2,529,814 \$1,667,36
Trust department (additional)	\$4,744,254	\$4,154,297	\$3,677,792	Trust department (additional) \$2,241,130 \$2,025,014 \$1,007,000
Rate of int. pd. on dep. of \$500 & ove Dividends paid in calendar year	er 2-3 + 4% 8% & 2% ex.	2 & 3% 8% & 1% ex.	1921. 2 & 3 % 8 %	Columbia Title & Trust Co. (Philadelphia).  Dec 31 1923
Chaltan Turat	Co (Phila	dalphia		Resources—         Dec 31 192:           Cash, specie and notes         \$67.57           Due from approved reserve agents         \$3.42           Legal reserve securities         52.71           Commercial paper purchased         206,04           Loans on collateral         53.00           Legal reserve securities         467.80
Resources— Real estate mortgages Loans on collateral, &c Office building and lot Other real estate Cash on hand	Dec. 31 '23. \$569,575	\$356,075 2 086 028	\$323,175 1 343,329	Legal reserve securities 206,04 Commercial paper purchased 206,04
Office building and lot	260,012 38,901	258,071 24,875	237,092 24,022	Doans on bonds that more gages
Cash on hand Cash on deposit Bonds, stocks, &c Other assets, furniture and fixtures	169,377 152,585	140,477 177,395 1,375,795	122,879 114,206 1,195,528 11,855	Bonds and stocks         358,07           Judgments         258,07           Furniture and fixtures         21,08           Other resources         17,46
Other assets, furniture and fixtures	13,069	13,531 \$4,432,247	\$3,372,086	Total \$1,583,66
Total	\$4,555,774 \$300,000	\$4,432,247	200 000	Liabilities—
Surplus fundUndivided profits	200,000 53,709	150,000 54,884 3,792,363	125,000 52,308 2,946,224 40,000	Capital stock
Other liabilities, bills payable	3,948,131	3,792,363	2,946,224 40,000 8,554	Undivided profits   795,5
Total	\$4,555,774	\$4,432,247 \$1,322,295		01 700 6
Rate of interest paid on deposits Dividends paid in calendar year	1923.	1922. 2% deman	1921. d; 4% time \$16,000	
*Chestnut Hill Title &				Resources— Dec. 31 23. Dec. 30 22. Dec. 31 2
Resources—		Dec. 31 '23.	*Dec. 30 '22.	Bonds and stocks 3,209,224 3,386,800 3,950,9
Due from approved reserve agents Legal reserve securities at par		\$85,509	*Dec. 30 '22. \$12,369 43,276 5,000	Cash on hand 496,553 395,072 341,2
Cash, specie and notes Due from approved reserve agents Legal reserve securities at par Checks and cash items Commercial paper purchased Loans upon collateral		179,824	60,009	
Bonds			80,017	
Mortgage and judgments of record Office building and lot Other real estate		59,321 64,310 37,619 21,179	)	Capital stock paid in   \$1,000,000 \$1,000,
Furniture and fixtures Other assets Total		21,174	8,594 1,988	B Deposits 9,259,364 9,311,005 7,226,0
Total Liabilities—		\$809,322	\$426,826	6 Bills payable 300,000 200,000 Other liabilities 173,042 112,788 239,2
Liabilities— Capital stock Surplus fund Undivided profits Demand deposits Time deposits Bills payable to banks		12,500	\$125,000 12,500	Total\$13,410,609 \$12,581,608 \$10,399.8 Trust department (additional)\$28,430,328 \$27,171,919 \$25,791.0
Demand deposits		379,009 245,511	221,806 67,520	Rate of int. pd. on dep. of \$200 & over Dividends paid in calendar year 16% 13% 12%
Total		\$809.322	\$426,826	Dividends paid in calculat year 10% 10%
* Began business May 16 1922.				Persurges *Dec 31 199
*Cobb's Creek Title &		Dec. 31 '23	elphia). . Dec. 31 '22	Cash, specie and notes \$8.1 Due from approved reserve agents 30,1 Due from banks and trust cos 7,1
Reserve fund—Cash, specie and no Due from approved reserve agent Legal reserve securities at par	otes	\$32,872 74,496	Dec. 31 '22 \$16,562 18,413 20,000	Due from banks and trust cos
Legal reserve securities at par Nickels and cents		40,000	20,000 2 180	U Loans on bonds and mortgages 13,1
Commercial paper purchased—Up	on one name.	88,479 98,66 29,94	9 38,09 1 5,430	Furniture and fixtures
Opon two or more address.		29,940 46,877 12,41	7 19.390	0 Total \$435,
Demand loans with collateral Time loans with collateral	gages	12711	955 06	9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Demand loans with collateral Time loans with collateral Loans secured by bonds and mort, Bonds, stocks, &c Mortgages and judgments of recor	gages	352,69 160,32	2 64,07	2 Capital stock \$134,6 7 Demand deposits 195.6
Demand loans with collateral.  Time loans with collateral.  Loans secured by bonds and mort, Bonds, stocks, &c.  Mortgages and judgments of recor  Office building and lot.  Furniture and fixtures.	gages	12,41 12,41 1352,69 160,32 67,81 13,27	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	Demand deposits 1953 Time deposits 85.
Legal reserve securities at par Nickels and cents Commercial paper purchased Upon two or more names Demand loans with collateral Time loans with collateral Loans secured by bonds and mort. Bonds, stocks. &c Mortgages and judgments of recording the building and lot Furniture and fixtures Overdrafts Book value of legal reserve securit. Other assets Total	ies above par_	13.75	2 64,07 0 67,64 3 11,32 2 2 8 1,41 5 18.51	Demand deposits   195,

				[ 101. 116.
Continental-Equitable Tit	tle & Tr.	Co. (Phil	adelnhia)	Fidelity Trust Co (Philadala)
Resources— Real estate mortgages Stocks and bonds. Loans on collateral Real estate. Cash on hand and in banks Other assets.	Dec. 31 '23	Dec. 31 '22	Dec. 31 '21.	Fidelity Trust Co. (Philadelphia).  Dec. 31 '23. Dec. 30 '22. Dec. 31 '21.
Stocks and bonds	5,356,60	1 5,054,53	4 2,931,491	Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21.  Mortgages \$4,449,316 \$3,916,318 \$3,966,366  Stocks, bonds, &c 29,116,345 27,833,517 23,434,582  Loans
Real estate	1 500 20	1 1 740 000	14.465	29,116,345   27,832,517   23,434,526   24,118,280   22,488,876   22,599,919   36,888,768   22,599,919   36,888,768   22,599,919   36,888,768   22,599,919   36,889,789,789   36,899,789,789,789   36,899,789,789   36,899,789,789   36,899,789,789   36,899,789,789   36,899,789,789   36,899,789,789   36,899,789,789   36,899,789,789   36,899,789,789   36,899,789,789   36,899,789,789   36,899,789   3
Other assets	244,27	1 1,548,29 7 294,80	1,312,179 5 304,518	Cash on hand. 531,507 518,782 474,352 Cash on deposit 8,372,089 4,617,184 5,224,826 Accrued interest 598,393 538,195 63,870
Total Liabilities— Capital stock Surplus and reserve fund Undivided profits General deposits Dividends unpaid Bills payable Other liabilities Total Trust department (additional) Rate of interest paid on deposits Dividends paid in calendar year *East Falls Bank & Ti	- \$16,720,44	2 \$15,425,350	\$13,151,211	Accrued interest 598,393 538,195 463,870
Capital stock Surplus and reserve fund	\$1,000,00	0 \$1,000,000	\$1,000,000	Miscellaneous 50 2,093 63,192 Total \$70,009,606 \$62,793,417 \$59,073,201
Undivided profits	525,62	332,013	205,829	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Dividends unpaid	6,22	5,921	4,385	Surplus and profits 5,200,000 \$5,200,000 \$5,200,000 \$5,200,000 \$5,200,000 \$6,661,180
Other liabilities	223,57	289.139	248,010	Deposits
Trust department (additional)	\$16,720,442 \$11,439,993	2 \$15,425,356 3 \$10,084,703	\$13,151,211 \$9,184,425	Accrued interest 400,000 400,000 1,250,000 Accrued interest 247,249 129,234 108,995
Rate of interest paid on deposits	1923. 2% s., 4%	1922. t 2% s., 4% t	1921. 2% sight.	Letters of credit issued
Dividends paid in calendar year	\$160,000	\$140,000	\$120,000	Ground rents 380,000 380,000 380,000 380,000 250,000 400,000 405,000
*East Falls Bank & Tr	rust Co.	(Philadel	phia).	Other liabilities, accrued taxes 403.815 230.001 210.683
Resources— Cash, specie and notes Due from approved reserve agents_ Due from banks and trust companies Commercial paper purchased Time loans on collateral Call loans on collateral Loans secured by bonds & mortgages Bonds, stocks, &c Mortgages Office building, furniture & fixtures_ Other assets Total	- \$43,562	\$32,036	\$33,427 103,836	Trust department (additional)
Due from banks and trust companies	- 00,009	1,039	1,196	Finance Co. of Pennsylvania (Philadelphia).
Time loans on collateral	206,154	203,057 90,517	216,009 104,588	Cash on hand \$60,835 70,610 \$68,708
Loans secured by bonds & mortgages.	- 13,350 $- 6,000$	6,325	104,588 77,000 18,200	Commercial and other paper owned 429,334 454,532 462,308 10,150
Bonds, stocks, &c Mortgages	- 811,188 - 95,950	698,038 57,100	432,241 3,655	Loans on collateral
Office building, furniture & fixtures_ Other assets	- 135,357 - 2,458	59,129 935	16,582 791	Mortgages 817,742 492,242 515,241 Real estate 2,707,924 2,442,285 2,445,611
Total	\$1,445,324	\$1,358,339	\$1,007,425	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Capital stock	\$125,000	\$125,000	\$125,000	Liabilities— \$9,430,211 \$8,945,930 \$9,522,558
Undivided profits	125,000	125,000 4,231	3,154	Undivided profits \$3,000,000 \$3,000,000 \$3,000,000 Received for developing \$3,204,749 2,920,026 2.823,603
Fime deposits	510,993 495,445	504,262 437,497	$\frac{406,577}{338,310}$	Deposits
Bills payable on demand	75,000	125,000 25,000		Bilis payable
Total Liabilities— Capital stock Surplus fund Undivided profits Demand deposits Fime deposits Sills payable on demand Sills payable on time Dividends unpaid Unividends unpaid Total * Began business as Bank of East	2,523 9,626	2,504 9,845	6,561	Liabilities
Total	\$1,445,324	\$1,358,339	\$1,007,425	Frankford Trust Co. (Philadelphia).
* Began business as Bank of East Trust Co. on Oct. 15 1921.	Falls in 1916	and as East	Falls Bank	Real estate mortgages\$1.477.316 \$1.036.115 \$721.365
Empire Title & Trus	st Co. (Pl	niladelphi	a.).	Stocks and bonds 3,261,263 3,432,163 3,282,603 Loans on collateral 1,130,944 1,017,135 1,241,952
Resources— Cash on hand	Dec. 31 '23. \$135.192	Dec. 30 '22.	Dec. 31 '21.	107,010 101,014 01,044
Resources— Cash on hand Due from banks and bankers ooans	112,457	38,527 324,346	30.526	Cash on hand and reserve bonds     422,361     309,445     196,409       Cash on deposit     363,133     417,189     526,195       Other assets (incl. vault, furn. & fixt.)     14,104     14,504     13,937
tocks, bonds, &c	565,926	622,714 227,866	344,257 597,874 234,157	Other assets (incl. vault, furn. & fixt.) 14,104 14,504 13,937 Total \$8,157,505 \$7,346,901 \$6,713,104
Joans tocks, bonds, &c. fortgages deal estate, furniture and fixtures fiscellaneous	97,170	56,082	56,431	
10001	\$1,710,665	\$1,354,236	\$1,320,604	Capital stock         \$250,000         \$250,000         \$250,000           Surplus and reserve fund         500,000         500,000         400,000           Undivided profits         197,154         139,245         186,373           Gen. dep. payable on demand & time         7,037,293         6,270,422         5,704,231           Other liabilities         173,058         187,514         172,500
Liabilities— Capital stock paid in	\$200,000	\$156,575	\$156,575	Surplus and reserve fund         500,000         500,000         400,000           Undivided profits         197,154         139,245         186,373           Gen. dep. payable on demand & time         7,037,293         6,270,142         5,704,231           Other liabilities         173,058         187,514         172,500
urplus fund	50,000 67,131	50,000 67,722 1,054,806	25,000 63,973	Total 172,505 87,346,901 86,713,104 Trust department (additional) \$3,653,854 \$3,752,451 \$3,525,130
Deposits Reserve for depreciation	1,288,336	1,054,806	942,489 12,500	Total
Aiscellaneous	107	139	3	Franklin Trust Co. (Philadelphia).
Labilities— Lapital stock paid in urplus fund, Individed profits Leposits Leserve for depreciation Liscellaneous Lippaid dividends Lills payable	105,000	25,000	120,000	Bonds and mortgages and real estate_ \$2,383,000 \$2,002,936 \$1,699,772 Stocks and bonds 5,846,427 5,308,045 4,021,245
Total	\$1,710,665	\$1.354,236	\$1,320,604	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Excelsior Trust Co	Dec 31 '93	elphia).	D = 91 '01	Cash on deposit     1,166,712     774,102     777,013       Furniture and fixtures     183,737     167,147     140,037       Other assets     191,098     95,526     18,179
ash on hand	\$208,155	\$130,168	\$105,298	
tocks and bonds	1,271,374	1.274,617	1,222,666	Total\$20,966,622 \$17,646,480 \$14,357,799 Liabilities—
Iortgages	560,375	487,500	470.375	Capital stock paid in\$1,500,000 \$1,000,000 \$1,000,000 Surplus and undivided profits 1.831,354 1.118,757 850,523
ther assets	91,545 19.159	11,107	57,400 12,905	Dividends unpaid 165 166 260 Deposits 17 223 638 14 322 534 11 140 173
Total	\$5,538,784	\$4,560,559	\$3,616,545	Bills payable 350,000 1,150,000 1,250,000 Unearned interest 14,882 6,338
Resources— ash on hand use from banks, &c tocks and bonds oans on collateral fortgages teal estate, furniture and fixtures ther assets  Total Liabilities— apital stock ndivided profits and reserve fund eposits ills payable on demand ills payable on time tiscellaneous  Total  Total  Total  Total	\$300,000	\$300,000	\$3,000,000	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
epositsills na vable on demand	4.574,428	3,755,019	3,032,293	Crust department (additional) \$649,644 \$351,257 \$17,0794
ills payable on time	60,000	200,000	60.000	Germantown Trust Co. (Philadelphia).
Total	\$5,538,784	\$4,560,559	\$3,616,545	Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Cash on hand, due from banks, &c \$1,287,078 \$992,971 \$1,216,349
*Fairhill Trust Co.	(Philadel	phia).		Germantown Trust Co. (Philadelphia).   Resources—
Resources— ash, specie and notes— ue from approved reserve agents— egal reserve securities at par— ommercial paper— imp loans		Dec. 31 '23.	Dec. 30 '22.	Stocks, bonds, &c
ue from approved reserve agents		50,025	\$13,909 76,781 32,393	Real estate, furniture and fixtures 425,033 375,382 316,684 Other assets 81,865 65 169 30,738
ommercial paper		103,366	54,340	Total\$16,089,407 \$14,731,772 \$12,267,609
ime loans lortgages and judgments of record_ all loans		103,366 19,600 41,300 89,480	2,450	Capital stock\$1,000,000 \$1,000,000 \$1,000,000
onds ffice building, furniture and fixtures		248,802 77,631	51,000 156,730 29,489	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
ther assets		140	29,489 3,981	Trust department (additional) 200,401,401,512,161,772,812,267,609
Total Liabilities— apital stock rrplus fund ndivided profits emand deposits ime deposits tyrings deposits ther liabilities		\$690,178	\$421,073	Rate of int. paid on dep. of \$500 & over 1923. 1922. 1921. 1925. 1925. 2%
Liabilities— apital stock		\$125,000	\$125,000	Rate of int. paid on dep. of \$500 & over 2% 1922. 1921. 2% 100%
rplus fundndivided profits		12,500 7,204	12,500	Girard Avenue Title & Trust Co. (Philadelphia).
emand deposits		369,235	218,435 1,893	Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Real estate mortgages———————————————————————————————————
avings deposits		138,146	61,707	Stocks and bonds 755,318 730,659 775,782 Call loans on collateral 2013,085 1,585,250 1,240,598
Total		9600 169	\$421,073	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total ** Began business Dec. 1 1921, succ			Bank.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Federal Trust Co.	(Philade	lphia).	200 00 100	Furniture, flxtures and vault 11,136 6,777 6,467 Miscellaneous 1,248 1,272 21,772
onds	\$1,094,540	\$920,587	\$854,088	Total \$3,904,609 \$3,276,926 \$2,884,826
eal estate mortgages	461,850 1,243,364	324,900 2,040,922	319,750 1,741,335	Capital stock \$200,000 \$200,000 \$200,000
pans on personal securities	1,615,136 213,935	474,671	487,486 81,968	Surplus fund
ash on hand	93,289	69,803 398,278	55,523 329 937	Undivided profits         89.679         50.002         65.740           Reserve for depreciation         75.000         75.000           Deposits, saving fund         1.816.469         1.351.251         1.165.512
ther assets	26,616	9,410	24,334	General deposits, payable on demand $\begin{array}{c} 1,866,462 \\ 1,686,462 \\ 1,999 \end{array} \begin{array}{c} 1,351,251 \\ 1,475,673 \\ 3,219 \end{array} \begin{array}{c} 1,106,352 \\ 1,269,355 \\ 3,219 \end{array}$
Total	\$5,212,762	\$4,399,740	\$3,894,421	Total\$3,994,609 \$3,276,926 \$2,884,826 Trust department (additional) \$62,677 \$56,619 \$56,755
Resources— D onds— all estate mortgages— sans on collateral sans on personal securities all estate— sh on hand— she on deposit— ther assets—  Total— Liabilities— upital stock— rplus fund——	\$200,000 293,016	\$200,000 236,233	\$200,000	Ginard Wasset Co. (District Line)
pital stock rplus fund meral deposits payable on demand lls payable her liabilities	4,353,746 350,000	335,000	199,706 3,179,050 300,000	Resources— Dec. 31 '23. Dec. 31 '21.
her liabilities	16,000	10,000	15,665	Cash on hand and in banks \$7,969,273 \$7,101,087 \$9,202,439 Loans 12,829,695 14,784,450 18,869,167
Total	\$5,212,762	\$4,399,740	\$3,894,421	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
ate of interest paid on deposits of \$500 and over	2% check,	2% check,	2% check,	Outcomers' Hability on acceptances 277,621 197,709 Other resources 23.713 4.022 126.460
ividends paid in c:lendar year	10%	10%	10%	Total\$60,863,599 \$61,157,851 \$63,974,620

Girard Trust Co. (Philadelphia) (Concluded.)	Integrity Trust Co. (Philadelphia).
$ \begin{array}{c ccccc} Liabilities & Dec. 31 \ '23. \ Dec. 30 \ '22. \ Dec. 31 \ '21. \\ Capital stock & $2.500.000 & $2.500.000 \\ Surplus fund & $7.500.000 & 7.500.000 \\ Undivided profits & $3.162.752 & 3.106.490 & 2.297.703 \\ Deposits & $47.173.227 & 47.528.651 & 43.580.844 \\ Dividend & $250.000 & 325.000 \\ Drafts and bills accepted & $277.620 & 197.710 \\ \end{array} $	Resources—         *Dec. 31 '23 *Dec. 30 '22 *Dec. 31 '21           Real estate mortgages         \$1,250,409         \$1,720,451         \$757,034           Stocks and bonds         3,679,446         5,457,470         5,217,206           Loans on coll. & com. paper purch         11,532,898         7,812,910         6,556,810           Real estate, furniture and fixtures         568,279         389,950         387,444           Cash on hand and on deposit         1,278,446         1,206,814         1,139,139           Other assets         16,499         211,492         54,356           Total         \$18,325,977         \$16,799,087         \$14,111,989
Total\$60,863,599 \$61,157,851 \$56,203,547 Trust dept., excl. of corp. trusts346,771,795 311,581,437 277,322,359	Total\$18,325,977 \$16,799,087 \$14,111,989 Liabilities—
Guarantee Trust & Safe Deposit Co. (Philadelphia).	Total         \$18,325,977         \$16,799,087         \$14,111,989           Liabilities—         \$750,000         \$1,000,000         \$1,000,000           Surplus fund         3,000,000         2,000,000         1,750,000           Undivided profits         222,934         564,370         638,723           Deposits         13,172,317         12,594,578         10,544,148           Other liabilities         1,180,726         640,109         179,118           Total         \$18,325,977         \$16,709,087         \$44,111,080
Resources	Other liabilities 1,180,726 640,109 179,118  Total \$18.325,977 \$16,799,087 \$14,111,989
Loans on collateral 6,589,801 6,139,536 4,250,139 Loans on bonds and mortgages 1,083,970 8,000,000 2,859,666 2,530,733 2,800,307	Trust department (additional) \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Legal securities, reserve   190,000 200,000 Mortgages and mandanus   3,698,325 345,559 351,877	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Real estate, full filled and IACdres	Integrity Trust Co. as of May 10 1923. To furnish comparison, we have combined the figures of the companies for Dec. 31 1921 and 1922.
Other assets 130,433 159,049 48,639	*Jefferson Title & Trust Co. (Philadelphia).
Total\$13,129,349 \$11,423,059 \$10,968,673 Liabilities— Capital stock \$1,000,000 \$1,000,000 \$1,000,000	Resources—         *Dec. 31 '23.           Cash, specie and notes         \$65,418           Due from approved reserve agents         149,898           Legal reserve securities         15,050           Commercial paper purchased         831,989           Loans on collateral         207,073           Loans on bonds and mortgages         48,187           Bonds and stocks         104,437
Surplus fund         500,000         400,000         400,000           Undivided profits         338,167         377,022         288,400           Passenty         102,060         70,247         74,124	Commercial paper purchased 831,989 Loans on collateral 267,073
Depos ts	Loans on bonds and mortgages         48,187           Bonds and stocks         104,437           Mortgages and judgments of record         39,864           Office building, furniture and fixtures         94,402           Overdrafts         3,921
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Total\$13,129,349 \$11,423,059 \$10,968,673 Trust department (additional)\$22,216,776 \$22,364,105 \$21,453,745	Liabilities— Capital stock \$175,450
Waddington Title & Trust Co (Philadelphia)	Total
Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Bonds, stocks, &c	Time deposits
Loans on collateral & bonds & mtges. 1,093,539 925,428 744,949 Commercial paper 279,173 267,669 249,331	Trust department additional \$9,947
Cash on deposit     93,136     112,940     77,168       Cash on deposit     218,630     111,794     120,352       Office building, furniture & fixtures     67,082     66,210     74,722	* Began business Jan. 2 1923.  Kensington Trust Co. (Philadelphia).
Resources	Resources
Capital stock \$125,000 \$125,000 \$125,000 Undivided profits 142,692 116,576 115,937	Stocks, bonds, &c. 2,705,163 2,524,941 2,446,739 Cash on hand and on deposit 1,001,025 1,146,977 952,644
Deposits     3,086,070     2,933,728     2,463,087       Other Habilities     1,529     3,724     7,54,930       Total     \$3,355,291     \$3,79,028     \$7,754,930	Banking nouse.
Rate of int. paid on deposits2% check: 4% say.	Liabilities— \$500,000 \$200,000 \$200,000
Translation Manual Co. (DL II. 1.1.1.)	Total
Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Cash on hand	Dividends payable Dec. 31. 30,000 12,000 12,000   Miscellaneous llabilities. 275,418 29,186 6,540   Total. \$13,251,931 \$11,208,338 \$8,911,215
Commercial and other paper owned 611,956 414,951 435,052	Trust Department (additional) \$556,979 \$538,035 \$537,765
Loans on collateral 887,455 713,461 648,291 Loans on bonds and mortgages 456,879 553,624 171,132 Stocks, bonds, &c 576,856 457,978 846,805	Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Cash on hand \$1.555.833 \$1.091.104 \$654.016
Resources	Due from banks, &c
Total \$4,156,670 \$3,696,758 \$3,257,267 Liabilities \$200,000 \$200,000 \$200,000	Resources   Dec. 31 '23   Dec. 30 '22   Dec. 31 '21     Cash on hand   \$1.555.833   \$1.091,104   \$654,016     Due from banks, &c.   10.820,965   3.190,385   1.954,936     Loans on coll., bonds and mortgages   17.757.839   19.081.363   11.729,46     Stocks, bonds, &c.   3.388.519   3.895.479   2.906.663     Mortgages   4.663.997   3.627.359   3.935.189     Real estate, furniture and fixtures   5.825,000   5.853,000   5.853,000     Other assets   662.667   505.898   463.288     Total   \$44.674.820   \$37.244.618   \$27.401   0.882     Total   \$44.674.820   \$37.244.618   \$27.401   0.882     Total   \$44.674.820   \$37.244.618   \$27.401   0.882     Cash on hand   \$2.882   \$2.882     Cash on hand   \$2.882   \$2
Capital stock     \$200,000     \$200,000     \$200,000       Surplus fund     200,000     200,000     200,000       Undivided profits     76,738     64,368     47,591       Reserve for depreciation     12,000     15,000     30,000	
Deposits	Surplus and reserve fund \$3,000,000 \$3,000,000 \$3,000,000 Surplus and reserve fund \$1,000,000 \$0,000 \$0,000 Undivided profits \$946,293 \$1,033,015 \$1.171,840
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Deposits 28,946,625 22,677,645 13,319,198 Other liabilities 781,902 533,958 900,000
Holmashurg Trust Co (Philadelahia)	Trust department (additional)\$62,303,747 \$55,293,056 \$54,721,982 Statistics for Calendar Year— 1923. 1922 1921.
Resources	Total
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*Lawndale Bank & Trust Co. (Philadelphia).
Mortgages 235,255 151,293 93,730 Real estate, furniture and fixtures 48,204 39,065 40,500	Cash, specie and notes
Total	Resources—         *Dec. 31 '23.           Cash, specie and notes         \$30.418           Due from approved reserve agents         38.039           Legal reserve securities.         15,000           Commercial paper purchased         249.716           Loans on collateral         43.675           Loans on bonds and mortgages         181.700           Bonds         38.566
Capital stock paid in     \$125,000     \$125,000     \$125,000       Surplus fund     80,000     70,000     70,000       Undivided profits     24,906     22,062     11,444	Loans on bonds and mortgages. 181,700 Bonds. 38,526 Mortgages and judgments of record. 36,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Office building, furniture and fixtures 57,578 Overdrafts 720 Other assets 450
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total \$691,823
Industrial Trust, Title & Savings Co (Philodolphia	Loans on bonds and mortgages   181,700
Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Cash and reserve————\$1,165,036 \$1,063,227 \$747,305 Loans on collateral———\$5,134,834 (4.178,12) \$257,577	Demand deposits   290.458   Time deposits   167,985   Bills payable   95.000
Loans to depositors 1,843,165 1,465,620 1,269,203	Other liabilities         386           Total         \$691,823
Resources	* Began business Jan. 2 1923.  Liberty Title & Trust Co. (Philadelphia).
metal 611 722 050 810 000 000	Resources -
Total	Loans on collateral 2,685,165 2,009,395 1,288,012 812,971 826,327 984,877
Undivided profits (net)         512,516         348,347         253,007           Set aside for taxes accrued         25,000         21,500         21,500           Dividends unpaid         50,000         45,000         45,000	Commercial paper purchased 226.069
Treasurer's checks outstanding 15,296 1,283 2,383 Letters of credit issued 500	Other assets
Deposits 9,400,438 8,753,172 7,605,744 Reserve for depreciation 5,000 130,000	Capital stock         \$500,000         \$500,000         \$500,000           Surplus         500,000         500,000         400,000           Undivided profits         500,000         500,000         400,000
Total. \$11,733,250 \$10,927.802 \$9,733,134  Trust funds (additional) \$6,046,246 \$5,248,883 \$4,296,616  1923. 1923. 1922. 1921.  Dividends paid in calendar year \$20% \$1,000	Other assets         283,132         283,132         312,725         5.804           Total         \$6,081,271         \$4,627,200         \$3,814,728           Capital stock         \$500,000         \$500,000         \$500,000           Surplus         500,000         500,000         400,000           Undivided profits         132,486         116,000         180,289           Reserve for depreciation of securities         4,698,773         3,411,200         2,658,450           Bills payable         250,000         100,000         988           Total         \$6,081,271         \$4,627,200         \$3,814,728           Trust department (additional)         \$5,137,282         \$4,200,573         \$3,746,001
Dividends paid in calendar year 20% 18% 18% 18% 16% 18% -2% ch'k, 3.65% avs	Bills payable   250,000   100,000     Other liabilities   12   958     Total   \$6,081,271   \$4,627,200   \$3,814,728
* 2% check; 3% s. f. check ace't 4% savings.	Trust department (additional) \$5,137,282 \$4,200,573 \$3,746,001

30%	THE C	
*Logan Bank & Trust Co. (Philad	elphia).	Mutual Trust Co. (Philadelphia).
Resources— ash, specie and notes— bue from approved reserve agents— commercial paper purchased— coans on collateral— coans on bond and mortgages—	*Dec. 31 '2 \$48,5	Resources—     Dec. 31 '23. Dec. 30 '22. Dec. 31 '21       69 Cash on hand     \$250.073     \$239.573     \$345.29       70 Due from banks and bankers     678.291     311.043     209.26       71 Commercial and other paper owned     1,136,344     1,069.313     1,106.28       72 Loans on collateral     1,841.154     1,558.647     1,129.88       73 Stocks, bonds, &c     973.454     1,032.537     713.68       73 Mortgages     523.250     439.375     210.70       73 79     29.241     29.241     29.241
Oue from approved reserve agents	66,0 145,3 116,2	Due from banks and bankers
oans on bond and mortgages	9,0	Commercial and other paper owned
Office of the control	4,5	55     Mortgages     523,250     493,70     207       00     Furniture and fixtures     26,289     32,441     27,79       37     Real estate     64,447     49,894     19,10       17     Office building and lot     369,414     189,226     189,22       32     Cust'rs liab on accep. & letters of cred     7,158     10,701     25,05
verdrafts	9,5	Office building and lot
Total	\$624.2	87 Total \$5,869,874 \$4,932,750 \$3,976,27
Utabilities— Japital stock Individed profits— Jemand deposits— Jime deposits— Jim	\$200,0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Individed profits	31,6 305,3	33 Surpus 100,000 100,000 33,4 Undivided profits 142,442 96,205 116,17 Deposits 4,969,074 4,062,801 3,297,00 44 Bills payable 200,000 225,000 50,00
ther liabilities	85,7 1,4	H Deposits 4,303,074 4,002,301 3,237,300 4 Bills payable 200,000 200,000 50,00 50,00 4,002,301 25,05 50,00 5
Total	\$624,2	7,105 10,701 20,000 10,701 Total \$5,869,874 \$4,932,750 \$3,976,27
* Began business May 1 1923.		*Ninth Bonk & Trust Co (Philadelphia)
Manayunk Trust Co. (Philadelph	nia).	Resources - *Dec. 31 '25
Manayunk Trust Co. (Philadelp)           Resources—         Dec. 31 '23. Dec. 3           teal estate mortgages         \$602.172 '35           tocks and bonds         1.363.474 '1.32           coans         1.216.949 '1.05           teal estate and fixtures         108.050 '10           teal estate and fixtures         1360.775 '11           tash on hand         360.775 '11           tash on deposit         15.425 '25           Total         \$3,666.845 '\$3.25           Liabilities—         \$250.000 '25           aurplus fund         250.000 '25           Caserve for depreciation on bonds         45,000 '45           deneral deposits, payable on demand         1,390.104 '1.27           lime deposits         1,584.746 '1.38           lills payable         75,000 '75           ther liabilities         13,710 '1           Total         \$3,666.845 '83.25           Trust department (additional)         \$1,904.053 '81.82	6,462 \$306,1 7,224 1,301,8	Loans and investments \$13,804,544
oans 1,216,949 1,05	0,298 941,0 3,591 74,4	77 Due from banks 827.21
ash on hand 360,775 11	8,053 2,505 870,0 253,5	09 Cash and reserve 1,481,08 04 Customers' liabilities account acceptances 78,29
ther assets 15,425 1	$\frac{5,591}{3,734}$ $\frac{16.0}{$2,980.1}$	12 Total \$16,909,88
Liabilities— \$250,000 \$25	0.000 \$250,0	Total
urplus fund	$\begin{array}{ccc} 0,000 & 240,0 \\ 1,257 & 29,0 \end{array}$	00   Surplus and profits
seserve for depreciation on bonds 45,000 4 seneral deposits, payable on demand 1,390,104 1,27	$5,000   40,0 \ 2,909   1,081,9$	00 Discount unearned 33,597,14 10 Deposits 13,597,14
ime deposits 1,584,746 1,38 ills payable 75,000	4,783 1,212,2 115,0	Acceptances and letters of credit issued 78,29
ther liabilities $13,710$ $1$ Total $$3.666.845$ $$3.25$	9,785	750 Total \$16,909,88
rust department (additional) \$1,904,053 \$1,82	7,978 \$1,730,6	*The Ninth National Bank and the Ninth Title & Trust Co. wer merged as of Oct. 1 1923 with the above name.
mannern riust co. (rimadelp	III co) .	2 North Town Don't & Mount Co (Phile)
Resources— ash, specie and notes use from banks, trust companies, &c ommercial paper purchased oans on collateral	*Dec. 31 '2 \$9,6 30,7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
ommercial paper purchasedoans on collateral	3	00 Cash on hand \$29,228 \$16,863 \$18,53 00 Cash on deposit \$3,690 66,796 53,43 72,10
onls on conactration of onds fortgages and judgment of record ffice building, furniture and fixtures ther resources	53,4 7,4 102,5	50 Commercial paper 171.554 106.314 72.19 100 Loans on collateral 146.082 96.801 119.31 107.442 101.442 21.85
office building, furniture and fixtures	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Loans on call upon one or more names 65,647 107,162 47,20
		91 Office building and lot 36,682 36,682 36,682 19,485 19,485
apital stock	\$139,7	01 Other real estate. 19,484 19,485 19,48 70 Furniture and fixtures 17,970 18,205 17,76 40 Other resources. 54 60 18,82
Total. Liabitities— Japital stock. urplus fund Jemand deposits. "ime deposits.	44,1	17
Total		Liabilities— \$250,000 \$250,000 \$250,000 \$250,000 \$250,000
* Began business Dec. 15 1923.		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	adelphia).	
Resources— Dec. 31 '23. Dec. 3	0 '22. Dec. 31 '2 3.819 \$250.4	1. Dividends unpaid 5,000
oans on collateral 2,726,412 2,65	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	41 Total\$1,245,278 \$947,990 \$649,53
Market Street Title & Trust Co.         (Philespannes)           Resources—         Dec. 31 '23. Dec. 3           ash on hand         \$332,029 '83           use from banks and bankers         556,146 '66           oans on collateral         2,726,412 '2,65           oans on bonds and mortgages         2,379,785 '1,83           onds, &c         4,970,794 '4,11           fortgages         1,415,550 '93           eal estate, furniture and fixtures         386,651 '35           liscellaneous assets         160,782 '14           liscellaneous assets         160,782 '14           Total         \$500,000 '25           arplus fund         \$500,000 '142,448 '16           eposits         11,108,251 '9,99           eserve for taxes, contingencies, &c         199,352 '12           ther liabilities         128,098 '11,05           Total         \$12,928,149 '81,05           Total         \$953,072 '85           1923         1922           1923         1924           1923         1924	4,612 1,196,4 7,434 3,130,6	Northeastern Title & Trust Co. (Phila.).
lortgages 1,415,550 93 eal estate, furniture and fixtures 386,651 35	7,434 3,130,6 2,509 726,9 7,096 212,2	07 Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '2 Cash on hand \$130.503 \$67.597 \$62.08
Total\$12,928,149 \$11,05	$\frac{6,894}{4,235}$ $\frac{94.6}{$8,222,0}$	27 Cash on hand \$130,503 \$67,597 \$62,68 69 Due from approved reserve agents 108,410 134,611 83,86 76 Commercial paper purchased 376,684 298,526 117,11 Loans on collateral 218,835 151,369 265,84
Luavilities— apital stock paid in \$500,000 \$25	0,000 \$250,0	Due from approver reserve agencs   105,410   134,611   35,505   36,684   298,526   117,11   208,506   218,835   151,369   265,840   208,506   20
arplus fund 850,000 50 ndivided profits 142,448 11 102,251 0.00	0,000 350,0 8,548 112,7 4,082 7,355,0 4,191 149,7	00 Other real estate 73,000 73,000 5,00 20 Other assets 42,140 40,893 30,98
eserve for taxes, contingencies, &c_ 199,352 13	4,191 149.7 7,414 4.5	39 Total \$1,852,341 \$1,311,002 \$885,31
Total \$12,928,149 \$11,05	4,235 1,865 \$8,222,0 \$200,0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
rust department (additional) \$953,072 \$55 1923. 1922.	1,805 \$200,0 1921.	Surplus fund 40,000 20,000 20,000 Undivided profits 8,587 22,426 8,737 20,000 2
ate of interest paid on depck2%;sv4% ck2%;sv4%;ividends paid in calendar yrs 20% reg.5ex. 16% reg;4%;	ext 16% reg.; 4 e	Windivided profits     8,587     22,426     8,73       Deposits     1,372,006     1,042,656     635,55       Other liabilities     31,748     25,920     21,00       Bills rayshig     200,000
m . C. (Dhilede	Inhia)	Bills payable 200,000 Total \$1,852,341 \$1,311,002 \$885,31
Metropolitan Trust Co. (Finiade           Resources—         Dec. 3           ash on hand         \$7           ue from approved reserve agents         14           ommercial paper         6           all loans with collateral         3           ime loans with collateral         8           as on bonds and mortgages         17           lortgages         26	1 '23. Dec. 30 '2 5,786 \$78,2	Northern Central Trust Co (Philadelphia)
ue from approved reserve agents 14 ommercial paper 65	5,217 418,1 8,950 550,6	22 Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31' 2.
all loans with collateral	6,732 359,3 7 085	Dec. 31 '23. Dec. 30 '22. Dec. 31' 2           Cash on hand         \$95.804         \$85.058         \$72.01           97 Cash on deposit         \$3.380         91.122         53.28           30 Commercial paper purchased         262.586         167.570         138.93
pans on bonds and mortgages	7,985 $0,990$ $135,9$ $5,852$ $6,949$ $76,9$	00 Commercial paper purchased 262,586 167,570 138,93 50 Loans on collateral 1,228,183 867,524 545,441 34 Ponds stroke from the control of t
ime loans with collateral         89           oans on bonds and mortgages         17           lortgages         20           onds, stocks, &c         65           ffice building and lot         22           urniture and fixtures         6           ther assets         82	6,949 $76,9$ $0,000$ $61,8$	15   Office building and lot 340 571 84 534 28.00
ther assets	2,729 9,1	Office building and lot 340,571   84,534   28,00   25   Eurniture and fixtures 33,823   16,969   16,55   16,050   16,0
Total \$2,41	8,631 \$2,790,3	31 Total \$2,750,448 \$2,004,997 \$1,323,84
apital stock \$50 urplus fund 12	0,000 \$500,0 5,000 50,0	00   Liabilities— 00   Capital stock \$400,000 \$334,700 \$150.00
ndivided profits 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 Surplus fund 100,000 71 Undivided profits 33,252 99,954 32,55
ime denosits 70	6,057 1,714,8 8,618 264,0 4,715 230,7	71 Undivided profits 33,252 99,954 32,55 74 Demand deposits 1,295,362 957,634 703,33 15 Saving fund deposits 911,846 604,815 427,62 75 Reserves 9,988 7,894 10,30
ills payable 45	$0,000 \\ 0,000 $ $1,6$	Reserves 9,988 7,894 10,30
ills payable 45 round rent 15 eserve for depreciation 1	GAI	
ills payable 45 round rent 15 esserve for depreciation 1 ther liabilities 2	8 631 \$2 790.3	Northous Masset Ca (Distance)
Ills payable	8,631 \$2,790,3 4,149	Northern Trust Co. (Philadelphia).  Resources—  Jan. 2 24. Jan. 13 '23. Dec. 31 '2.
Total \$3,41 rust department (additional) \$	8,631 \$2,790,3 4,149	Resources— Jan. 2 24. Jan. 13 '23. Dec. 31 '2 Real estate mortgages \$1.579.315 \$688,061 \$517,11
Total \$3,41 rust department (additional) \$	8,631 \$2,790,3 4,149	Resources— Jan. 2 24. Jan. 13 '23. Dec. 31 '2 Real estate mortgages \$1.579.315 \$688,061 \$517,11
Total \$3,41 rust department (additional) \$	8,631 \$2,790,3 4,149	Resources— Jan. 2 24. Jan. 13 '23. Dec. 31 '2 Real estate mortgages \$1.579.315 \$688,061 \$517,11
Total \$3,41 rust department (additional) \$	8,631 \$2,790,3 4,149	Resources
Total \$3,41 rust department (additional) \$	8,631 \$2,790,3 4,149	Resources
Total	8,631 \$2,790.3 iladelphia). 0 '22. Dec. 31'' \$88 \$ 9,400 \$1.6 9,400 \$1.6 9,400 \$41.6 1,473 \$9.3 1,473 \$9.3 1,473 \$1.6 1,473 \$1.6	Resources
Resources—         Dec. 31 '23. Dec. 3           ash on hand         \$73           use from banks, &c.         52,967           oans on collateral         900           vestment securities         22,535           Iortgages         4,380           ubstitute mortgages         1,250           ther assets         1,250	8.631 \$2,790.3 iladelphia). 0 '22. Dec. 31 '2' \$88 1.6 9.400 39.9 9.150 41.0 1.473 9.3 1.473 9.3 1.474 9.3 1.474 9.3 1.475	Resources
Total	8,631 \$2,790.3 iladelphia). 0 '22. Dec. 31'' \$88 \$ 9,400 \$1.6 9,400 \$1.6 9,400 \$41.6 1,473 \$9.3 1,473 \$9.3 1,473 \$1.6 1,473 \$1.6	Resources

The District Control of Philodolphia	Parkway Trust Co. (Philadelphia) (Concluded.)
North Philadelphia Trust Co. (Philadelphia).  Resources—  Dec. 31 23. Dec. 30 '22. Dec. 31 '21.	Parkway Trust Co. (Philadelphia) (Concluded.)
Resources	Surplus fund 50,000 40,000 25,000 Undivided profits 23,705 8,897 10,521
Amount loaned on collaterals 2,707,774 2,334,637 1,042,250 4,676 221,502 193,614 283,522 283,522	Demand deposits 781,566 748,445 580,315 Time deposits 555,597 423,428 313,490
Cash on deposit with banks         453,271         329,376         244,764           Real estate, furniture and fixtures         250,000         270,000         290,443	Reserve for depreciation of bonds 56,000 24,000 24,000
Other assets	Other liabilities
Total\$9,062,504 \$7,964,111 \$6.604,668 Liabilities	10131 \$1,050,807 \$1,440,407 \$1,105,020
Liabilities—         \$250,000         \$250,000         \$250,000           Surplus fund         600,000         500,000         500,000           Surplus fund         206,134         129,128         94,134           Other liabilities         67,195         47,143         47,143           Gen. dep. pay. on demand & time         7,939,175         7,037,840         5,760,534	Pelham Trust Co. (Philadelphia).  Resources— Dec. 31 23, Dec. 30 '22, Dec. 31 '21
Other liabilities 67.195 47.143 67.037.840 5.760.534	Resources—         Dec. 31 23. Dec. 30 '22. Dec. 31 '21           Real estate mortgages         \$291,368         \$129,550         \$77,525           Stocks and bonds         972,421         910,339         730,727           Loans on collateral         436,082         538,853         342,237           Loans on commercial paper         363,981         136,631         340,286
Total\$9,082.504 \$7.964.111 \$6.604.668 Trust department (additional)\$1,008,620 \$588,088 \$541,741	Loans on collateral     436,082     538,853     342,237       Loans on commercial paper     363,981     136,631     340,286       Cash on hand     147,193     129,186     129,826
	Cash on deposit 13,830 67,484 80,159 Reserve bonds 95,700 80,450 67,500
Northwestern Trust Co. (Philadelphia).	Loans on commercial paper         363,981         136,631         342,237           Loans on commercial paper         363,981         136,631         340,286           Cash on hand         147,193         129,186         129,826           Cash on deposit         13,830         67,484         80,159           Reserve bonds         95,700         80,450         67,500           Other assets         25,561         19,151         15,908           Bank building and fixtures         48,277         48,277         46,958
Resources—         Dec. 31 23. Dec. 30 22. Dec. 31 21.           Cash on hand.         \$408.317 \$453.315 \$422.416.           Cash on deposit.         463.432 \$58.519 \$407.141           Commercial paper purchased         2,473.942 2.043.449 1.802.733           Loans on collateral         2,502.840 1.999.391 1.834.192           Loans on bonds and mortgages         1,268.455 832.400 1.427.500           Stocks, bonds, &c         1,948.442 1.765.983 1.604.842           Mortages         913.500 1.035.600 991.100           Real estate, furniture and fixtures         224.000 226.000 213.045	Total\$2,394,413 \$2,059,921 \$1,831,126
Cash on hand         \$408.31         \$403.315         \$427.141           Cash on deposit         463.432         \$86.519         467.141           Commercial paper purchased         2,473.942         2,048.449         1,802.733           Loans on collateral         2,502.840         1,999.391         1,843.192           Loans on bonds and mortgages         1,268.455         832.400         1,427.500           Stocks, bonds, &c         1,948.442         1,765.983         1,604.842	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Stocks, bonds, &c. 1,948.442 1,765,983 1,604.842 913.500 1,035,600 991,100	Undivided profits 36,896 20,317 46,054 General deposits payable on demand 1,996,059 1,711,633 1,539,721 Other liabilities 61,458 27,971 15,351
Real estate, furniture and fixtures 224,000 226,000 213,045	Other liabilities 61,458 27,971 15,351  Total \$2,394,413 \$2,059,921 \$1,831,126
Total         \$10,202,928         \$8,945,657         \$8,711,968           Liabilities—         \$150,000         \$150,000         \$150,000           Surplus fund         \$00,000         700,000         675,000           Undivided profits         54,699         57,422         43,844           Demand deposits         4,972,942         4,364,288         3,355,694           Savings fund deposits         4,225,287         3,423,947         3,169,080           Bills payable         250,000         1,313,850	
Surplus fund 800,000 700,000 675,000 175,000 54,699 57,422 48,344	Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).
Demand deposits         4,972,942         4,364,288         3,355,694           Savings fund deposits         4,225,287         3,423,947         3,169,080           Bills payable         250,000         1,313,850	Resources— Dec. 31 23. Dec. 30 22. Dec. 31 21. Cash on hand \$2,407,738 \$1,418,814 \$1,322,279
Bills payable	Due from banks and bankers 6,009,012 6,645,768 4,716.837 Loans on collateral 28,685,508 29,095,008 25,711,212
	Stocks, bonds, &C. 2,874,099 2,020,007 2,250,292 Mortgages 854,143 1,486,917 914,917 (Compagnical paper purchased 2,073,936 1,158,165 529,739
Oak Lane Trust Co. (Philadelphia).  Resources—  Dec. 31 '23.	Resources
Cash, specie and notes  Due from approved reserve agents  521,361  54,263	Interest accrued 305,288 302,777 276,486 Customers' liability on acceptances 150,000
Resources—         Dec. 31 '23.           Cash, specie and notes         \$21,571           Due from approved reserve agents         51,263           Legal reserve securities         20,000           Commercial paper purchased         69,042           Loans on collateral         34,599	Other assets 316,381 242,251 327,929  Total \$52,194,294 \$48,467.054 \$40,733,971
Loans on bonds and mortgage         18,933           Bonds and stocks         137,683           Mortgages and judgments of record         225,700	Liabilities— Capital stock \$2,000,000 \$2,000,000 \$2,000,000
Mortgages and judgments of record 225,700 Office building and lot 105.185	Surplus fund 5,000,000 5,000,000 5,000,000 Undivided profits 1,750,805 1,322,069 917,054
Commercial paper purchased	Total
Total\$690,165	Deposits
Capital stock \$125,000 Surplus fund 12,500	Acceptances
Undivided profits 11.233 Demand deposits 353,899	Total\$52,194,294 \$48,467,054 \$40,733,971 Trust department (additional)313,005,266 292,497,734 279,373,975
Liabilities—         \$125,000           Capital stock         12,500           Surplus fund         12,500           Undivided profits         31,235           Demand deposits         335,899           Time deposits         108,430           Other liabilities         79,101	Trust department (additional)313,005,200 292,497,734 279,575,975
Total\$690,165	Pennsylvania Warehousing & Safe Deposit Co. (Phila.).
Olney Bank & Trust Co. (Philadelphia).	Resources—         Dec. 31         23.         Dec. 30         '22.         Dec. 31         '21.           Cash on hand         \$48,058         \$51,939         \$39,861           Due from banks and bankers         119,214         145,239         110,222           Accrued storage charges         45,372         69,700         76,671           Loans on collateral         434,568         378,998         403,164
Resources—         Dec. 31 '23. Dec. 30 '22. Sept. 30 '21.           Cash on hand         \$205.832         \$132.840         \$70.401           Due from approved reserve agents         227.139         \$87.672         138.038           Legal reserve securities         401.25         37.1430         33.750           401.25         37.1430         243.492	Accrued storage charges 45.372 69.700 76.671 Loans on collateral 434.568 378,998 403,164 Loans on personal securities 35.009 39.609 51.209
Legal reserve securities 151,000 107,300 33,750 Commercial paper purchased 401,315 371,430 243,492	Investment securities owned 895,024 880,689 1,083,462  Real estate, furniture and fixtures 1,256,287 1,212,505 1,044,164
Loans on collateral     1,581,897     1,632,109     1,521,937       Loans on bonds and mortgages     503,484     226,590     107,000       Bonds     923,198     712,808     421,178	Other assets 29,893 41,748 49,655
Mortgages and judgments of record 1,087,369 680,387 314,000 0ffice building 202,348 159,614 70,871	Total\$2,863,425 \$2,820,427 \$2,858,408 Liabilities\$1,000,000 \$1,000,000 \$1,000,000
Other real estate     32,024     22,500     8,467       Furniture and fixtures     48,173     33,163     28,759	Capital stock     \$1,000,000       Surplus and undivided profits     315,894     304,757     288,892       Deposits     776,431     878,250     770,783
	Reserve for depreciation 130,324 114,187 Bills payable 365,000 275,000 435,000
	Total \$2.863.425 \$2.820.427 \$2.858.408
Capital stock (authorized \$250,000)   \$250,000   \$238.275   \$125,000   \$200,000   \$238.275   \$125,000   \$200,000   \$238.275   \$125,000   \$200	*Peoples Bank & Trust Co. (Philadelphia).
Demand deposits. 2,286,976 1,938,687 1,469,488 Time deposits. 2,421,305 1,651,392 1,268,485 Bills payable. 105,000 110,000	Resources— *Dec. 31 '23. Cash on hand \$161,645
Bills payable	Due from banks and bankers 1,154,740
Total\$5,459,083 \$4,218,297 \$3,053,644	Bonds   1,421,034
Oxford Bank & Trust Co. (Philadelphia).	Mortgages 637,945 Real estate 762,000
Resources—         Dec. 31 '23           Cash, specie and notes         \$147,416           Due from approved reserve agents         269,78           Legal reserve securities         1,338,80           Due from banks, trust companies, &c         11,64           Commercial paper purchased         1,170,48           784,75         784,75	Other assets 55,525
Due from approved reserve agents. 269,78: Legal reserve securities 1,338,800 Due from banks, trust companies, &c. 11,648	Total\$12,753,742 Liabilities—
Commercial paper purchased 1,170,425 Loans on collateral 784,755	Liabilities—       \$1,000,000         Capital stock       353,961         Surplus and undivided profits       353,961         Deposits       11,178,720
Loans on collateral         784,75           Loans secured by bonds and mortgages         308,15           Bonds and stocks         238,34           Mortgages and judgments of record         372,07	Deposits
Bonds and stocks   238,34	
Funitrial and fixtures 64,03 Other resources 3,82	Trust department (additional)
	The Peoples Bank and Peoples Trust Co, were merged Oct. 20 1920
Total. \$4,850,65* <i>Liabilities</i> —  Capital stock \$250,00  Surplus fund 150,00	Dhiladalphia Trust Co (Dhiladalphia)
Surplus fund         150,00           Undivided profits         37,09           Demand deposits         1,661,30           Saving fund deposits         2,051,98           Bills payable         640,00	Philadelphia Trust Co. (Philadelphia).  Resources—  Dec. 31 '23. Dec. 30 '22. Dec. 31 '21.
Saving fund deposits 2,051,98 Bills payable 640,00	Gash on hand \$1,489,417 \$2,147,653 \$842,615 Due from banks, &c 4,546,250 3,650,298 3,971,597
Saving fund deposits   Saving fund deposits	17,278,390 14,139,281 14,005,101 Stocks, bonds, &c
Total\$4,850,65	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Parkway Trust Co. (Philadelphia).	Total\$32,282,693 \$28,873,322 \$26,104,963
Resources	Total
Commercial paper purchased   466.512   375.633   279.50   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   275.633   2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Call loans on collateral.     185,389     161,055     165,03       Loans on bond and mortgage     53,600     9,000     9,000       Bonds, stocks, &c.     520,461     557,726     426,89	Other liabilities 287,200 300,334 273,006
Mortgages and judgments of record 108,159 67,323 13,58	Total \$32,282,693 \$28,873,322 \$26,104,963 Trust department (additional) 196,497,654 184,375,194 178,449,830 1923 1923 1921 1921
Other resources         710         25.757         22.27           Total         \$1,535,867         \$1,445,407         \$1,109,32	Date of int on den of \$200 and over 200 2%

Phoenix Trust	Co. (Phila	delphia).		Richmond Tr	ust Co. (1	Phila.)	
Resources-	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.				Dec. 31 '21.
Oash on hand Due from approved reserve agents	- \$50,984 - 92,556	Dec. 30 '22. \$47,312 119,096 24,600 508,823 86,289 120,370	\$48,121 91,604	Cash, specie and notes	- \$48,118 78,050	Dec. 30 '22. \$43,300 68,181	\$31,904 54,228
Legal reserve securities	- 35,243 272,770	24,600	30,596	Commercial paper	89,261	30,972	299,810
Time loans on collateral	2,200	86,289	326,023	Call loans on collateral	- 8,949 - 16,040	5,090 14,585	16,700
Resources— Cash on hand Due from approved reserve agents Legal reserve securities Commercial paper purchased Time loans on collateral Call loans on collateral Loans secured by bonds & mortgage Rouds stocks &c.	26,200 488,628	120,570	74,410		166,625	9,300	299,810 4,245 16,700 40,590 15,100 253,751
Bonds, stocks, &c Mortgages and judgments of record_ Office building, furniture and fixture	- 488,628 - 373,300	378,362 65,300 101,981	266,523 60,800 101,884	Bonds	406,921	452.171	253,751 14,522
Office building, furniture and fixture Other real estate	s 102,101 37,618	101,981 111,040	101,884 121,040	Furniture and fixturesOther resources	37,455 8,757	8,710	14,522 8,598 13,556
Other real estateAccrued interest		279	303				
Total	\$1,539,223	\$1,563,452	\$1,628,106	Total Liabilities— Capital stock Surplus and undivided profits Deposits Bills payable Other liabilities	- \$944,271	\$690,993	\$753,004
Liabilities— Capital stock	\$300,000	\$300,000	\$300,000	Capital stock Surplus and undivided profits	- \$132,100 6,917	\$125,000	\$125,000
Surplus fund	30,000	30,000 33,317	30,000	Deposits	753,486	563,724	610,793
Demand deposits	630,877	829,329	1,209,107	Other liabilities	1,768	2,269	17,211
Capital stock Surplus fund. Undivided profits. Demand deposits. Savings deposits Bills payable. Book value of legal res. sec. below pa	175,000	320,416 50,000	22,154 1,209,107 4,845 62,000	Total	\$944,271	\$690,993	\$753,004
Book value of legal res. sec. below pa	r 130	390					
Total	\$1,539,223	\$1,563,452	\$1,628,106	Roxborough Trust	Co. (Phil	adelphia)	P . 01 101
Provident Trust	Co. (Phil	adelphia).		Resources— Cash on hand Cash on deposit— Commercial paper purchased— Time loans on collateral— Call loans on collateral— Bonds, stocks, &c.— Mortgages and judgments— Office building and lot— Furniture and fixtures— Other resources—	\$101,286	\$85,284	\$70,046
				Cash on deposit Commercial paper purchased	129,331 101.857	161,164 97,289	80,339 96,779
Mortgages Stocks and bonds	- \$1,360,356 9.098.574	\$1,252,591 8,640,285	\$1,476,150	Time loans on collateral	3,390	396 293	3,430
Commercial paper purchased	379.489	94,800	0 400 071	Bonds, stocks, &c	994,890	866,903	772,796
Resources— Mortgages Stocks and bonds Commercial paper purchased Loans on collateral Real estate	90,808	1,100	100	Office building and lot	28,912	28,912	28,189
Cash on hand, &c	2,412,589	2,697,496	{1,437,791 559,079	Other resources	5,744	3,726	3,016
War Savings stamps Cash on hand, &c Due from banks and bankers Miscellaneous assets	18,603	1,000	45,694	Total	\$2,388,651	\$2,236,999	\$1,728,689
fft-4-1	200 OMM 101	201 010 000	\$19,435,312	Total Liabilities— Capital stock Undivided profits Demand deposits Time deposits Other liabilities	\$150,000	\$150,000	\$150,000
Liabilities—	20,000,000	89 000 000		Undivided profits	133,378	115,410 943,157	84.198
Surplus	5,000,000	\$2,000,000 5,000,000	\$2,000,000 5,000,000	Time deposits	1,095,621	1,016,432	686,463 800.028
Special reserve fund	2,570,287	2,382,099 2,577,128	2,140,084	m-t-1	15,192	12,000	8,000
Reserve for taxes in 1924 Deposits payable	180,000	130,000	10.194.601	Total			
Cert. chks., clearh'se due bills, &c.	144,105	11,987,383 142,239 100,080	$10,194,601 \\ 627 \\ 100,000$	Sons of Italy State Bar	ik & Trus	t Co. (Phi	ila.).
Liabilities— Capital stock Surplus Undivided profits— Special reserve fund Reserve for taxes in 1924 Deposits payable Cert. chks., clear-h'se due bills, &c. Dividends unpaid Bills payable Unearned income	1,200,000	100,000		Resources— Cash, specie and notes— Due from approved reserve agents— Legal reserve securities— Due from banks, trust companies, & Commercial paper— Loans on collateral— Bonds and stocks.			Dec. 31 '23. \$22,070
Unearned income	. 22,331			Due from approved reserve agents Legal reserve securities			51,441
Total Trust department (additional), incl corporation trusts	\$26,277,131	\$24,318,929	\$19,435,312	Due from banks, trust companies, &	c		13,579
corporation trusts	166,710,533	138,203,240	110,453,437 1921.	Loans on collateral			177,577
Amount of divs. on company's stocks. Rate of int. on deposits (generally)	20%	20%	20%	Mortgages and judgments of record			51,062 253,996
Rate of int. on deposits (generally)	2%	2%	2%	Mortgages and judgments of record- Office building and lot- Furniture and fixtures Other resources			52,600 5,500 13,518
Real Estate Title, Insur. &	Trust (	co. (Phila	delphia).	Other resources			13,518
Resources— Real estate mortgages Stocks, bonds, &c. Loans on collaterals Real estate Cash on hand Cash on deposit Other assets	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.	Total			\$784,719
Stocks, bonds, &c	2,258,670	2,387,242	2.615.568	Capital stock			\$125,000
Real estate	5,603,577	4,728,226 405,639	4,432,791 425,056	Undivided profits			62,500 11,298 218,696
Real estate. Cash on hand Cash on deposit. Other assets	791,097 906,531	866,564 1,444,820	484.004 1.044.785	Savings fund deposits			341,040
Other assets	599,548	1,444,820 397,429	325,435	Total Liabilities— Capital stock Surplus Undivided profits Demand deposits Savings fund deposits Mortgages payable Other liabilities			12,000 14,185
Total	\$14,041,031	\$13,131,956	\$10,954,287	Total			
Liabilities— Capital stock	\$2,000,000	\$2,000,000	\$1,500,000				
Capital stock. Surplus and reserve fund Undivided profits. General deposits. Other liabilities.	3,500,000	3,000,000	3,000,000	Southwark Title & Tr	ust Co. (	Philadelp:	hia).
General deposits	8,124,606	7,681.795	5,908,415	Cash on hand	Dec. 31 '23 \$31,543	Dec. 30 '22. 1 \$22,137	Dec. 31 '21 - \$13,546
matal	214 041 021	00,070	210.074.007	Due from approved reserve agents Commercial paper	56,358	68,250 452,426	\$13,546 25,194 476,253 20,647
TotalTrust department (additional)	\$21,907,318	\$20,088,073	\$20,345,631	Time loans with collateral	62,900	58,910	20,647 122,606
Rate of interest paid on deposits Dividends paid in calendar year	-2%, $2%$	1922.	1921. % & 4%—	Loans secured by bonds & mortgages_	134,398	42,583	53,600
Dividends paid in calendar year	23%	24%	20%	Mortgages	582,400	231,200	56,682
The Real Estate Trus	t Co. of P	hiladelph	ia.	Resources— Cash on hand Due from approved reserve agents— Commercial paper Time loans with collateral— Call loans with collateral— Loans secured by bonds & mortgages— Bonds Mortgages Furniture and fixtures Other assets	2,223 20,634	2,081 66,928	$3,154 \\ 64,202$
Resources—	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.	Total Liabilities— Liabilities— Capital stock Surplus fund Undivided profits Demand deposits Time deposits Bills payable Other liabilities	\$1,384,920	\$1,257,425	\$835,884
Resources— Lawful reserve bonds— Cash on hand Due from banks and bankers— Call loans on collateral Time loans on collateral Loans on bonds and mortgages— Stocks, bonds, &c Real estate— Other assets—	\$267,000	\$267,000	\$267,000	Liabilities— Capital stock	\$125,000		
Due from banks and bankers	1,292,550	1,683,076	753.326	Surplus fund	125,000	\$125,000 125,000 24,135 463,915 425,913 25,000	\$125,000 125,000 12,723
Time loans on collateral	75,400	2,360,896 37,409	1,652,145	Demand deposits	42,090 549,800	24,135 463,915)	$\frac{12,723}{491,164}$
Loans on bonds and mortgages Stocks, bonds, &c.	166,975 3,891,397	125,360	4.766 983	Time deposits Bills_payable	533,562	425,913	
Real estate	3,263,029	3,263,029	3,263,028	Other liabilities	9,468	35,000 58,462	81,997
Total	811 451 201	\$19 946 799	\$11.904.401	Total		\$1,257,425	\$835,884
Finhillian			The state of the s	Tacony Trust Co	/mr		
LOCHIELL SLOCK DAID IN COMMON	*1 X10 600	* 1 7 10 800	21 210 600 I		Philade	Inhia)	
Capital stock, preferred (full paid)	1,811,600	1,890,100	1,918.300	Resources—	Dec. 31 '23.	olphia). Dec. 30 '22, 1	Dec. 31 '21.
Capital stock paid in Common——————————————————————————————————	1,811,600 900,000 300,135	1,890,100 500,000 545,726	1,918,300 500,000 306,876	Resources— Real estate mortgages Stocks and bonds	Dec. 31 '23. 1 \$584,408 820.518	Dec. 30 '22. 1 \$372,170 886,691	Dec. 31 '21. \$328,265 888,496
Capital stock, preferred (full paid) Surplus Undivided profits Sinking fund for leasehold Deposits	1,811,600 900,000 300,135 255,851 6,829,546	242,071	226,209	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities	Dec. 31 '23. 1 \$584,408 \$20,518 440,835 48,226	Dec. 30 '22. 1 \$372,170 886,691 519,904 43,430	Dec. 31 '21. \$328,265 888,496 385,787
Capital stock, preferred (full paid) Surplus Undivided profits Sinking fund for leasehold Deposits Dividends unpaid Bills payable	1,811,600 900,000 300,135 255,851 6,829,546 2,763	1,890,100 500,000 545,726 242,071 7,603,238 294	226,209	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate	Dec. 31 '23. 4 \$584,408 820,518 440,835 48,226 56,700	Dec. 30 '22. 1 \$372,170 886,691 519,904 43,439 50,000	Dec. 31 '21. \$328,265 \$88,496 385,787 20,940 50,000
Capital stock, preferred (full paid) Surplus Undivided profits Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities	1,811,600 900,000 300,135 255,851 6,829,546 2,763 31,826	545,726 242,071 7,603,238	1,918,300 500,000 306,876 226,209 6,101,499 330 695,000 136,677	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand. Cash on deposit	. (Philade Dec. 31 '23. 1 \$584,408 820.518 440.835 48.226 56,700 104.496 198.091	Dec. 30 '22. 1 \$372,170 886,691 519,904 43,439 50,000	97.447
Sinking fund for leasehold.  Deposits.  Dividends unpaid.  Bills payable.  Other liabilities.	300,135 255,851 6,829,546 2,763 31,826	545,726 242,071 7,603,238 294 145,694	306,876 226,209 6,101,499 330 695,000 136,677	Resources— Real estate mortgages Stocks and bonds— Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets	Dec. 31 '23. 4 \$584,408 820,518 440,835 48,226 56,700 104,496 198,091 6,195	Dec. 30 '22. 1 \$372,170 886,691 519,904 43,439 50,000 87,759 129,095 13,741	97,447 199,154 17,057
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional)	300,135 255,851 6,829,546 2,763 31,826 311,451,321 \$23,413,164	$\begin{array}{c} 345,726 \\ 242,071 \\ 7,603,238 \\ 294 \\ \hline 145,694 \\ \hline \$12,246,722 \\ \$29,764,555 \end{array}$	306,876 226,209 6,101,499 6,101,499 695,000 136,677 \$11,204,491 \$30,590,729	Resources— Real estate mortgages Stocks and bonds— Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets	Dec. 31 '23. 4 \$584,408 820,518 440,835 48,226 56,700 104,496 198,091 6,195	Dec. 30 '22. 1 \$372,170 886,691 519,904 43,439 50,000 87,759 129,095 13,741	97.447
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional)	300,135 255,851 6,829,546 2,763 31,826 311,451,321 \$23,413,164	\$45,726 242,071 7,603,238 294 145,694 \$12,246,722 \$29,764,555 1922.	306,876 226,209 6,101,499 330 695,000 136,677 811,204,491 \$30,590,729 1921.	Resources— Real estate mortgages Stocks and bonds— Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets	Dec. 31 '23. 4 \$584,408 820,518 440,835 48,226 56,700 104,496 198,091 6,195	Dec. 30 '22. 1 \$372,170 886,691 519,904 43,439 50,000 87,759 129,095 13,741	97,447 199,154 17,057 \$1,987,146
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock	300,135 255,851 6,829,546 2,763 31,826 \$11,451,321 \$23,413,164 1923. 2% \$220,777	\$\frac{345,726}{242,071} 7,603,238\\ \frac{294}{294}\\ \frac{145,694}{2}\\ \$	306,876 226,209 6,101,499 330 695,000 136,677 \$11,204,491 \$30,590,729 1921.	Resources— Real estate mortgages Stocks and bonds— Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets	Dec. 31 '23. 4 \$584,408 820,518 440,835 48,226 56,700 104,496 198,091 6,195	Dec. 30 '22. 1 \$372,170 886,691 519,904 43,439 50,000 87,759 129,095 13,741	97,447 199,154 17,057 \$1,987,146
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock	300,135 255,851 6,829,546 2,763 31,826 811,451,321 \$23,413,164 1923 2,763 \$220,777 0. (Philad	\$\frac{345,726}{242,071} 7,603,238\\ \frac{294}{294}\\ \frac{145,694}{2}\\ \$	306,876 226,209 6,101,499 695,000 136,677 \$11,204,491 \$30,590,729 1921. \$115,284	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous	Dec. 31 '23. \$584,408 \$20,518 440,835 48,226 56,700 104,496 198,091 6.195 \$2,259,469 \$150,000 150,000 1,895,749 12	Dec. 30 '22. 1 \$372,170 886,691 519,904 43,439 50,000 87,759 129,095 13,741	97,447 199,154 17,057 \$1,987,146
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock	300,135 255,851 6,829,546 2,763 31,826 811,451,321 \$23,413,164 1923 2,763 \$220,777 0. (Philad	\$\frac{345,726}{242,071} 7,603,238\\ \frac{294}{294}\\ \frac{145,694}{2}\\ \$	306,876 226,209 6,101,499 695,000 136,677 \$11,204,491 \$30,590,729 1921. \$115,284	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous	Dec. 31 '23. \$584,408 \$20,518 440,835 48,226 56,700 104,496 198,091 6.195 \$2,259,469 \$150,000 150,000 1,895,749 12	Dec. 30 '22. 1 \$372.170 886,691 519,904 43,439 50,000 87,759 129,095 13,741 \$2,102,799 \$150,000 60,150 1,741,436 1,213	\$1,987,146 \$150,000 150,000 16,974 1,639,321 851
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock	300,135 255,851 6,829,546 2,763 31,826 811,451,321 \$23,413,164 1923 2,763 \$220,777 0. (Philad	\$\frac{345,726}{242,071} 7,603,238\\ \frac{294}{294}\\ \frac{145,694}{2}\\ \$	306,876 226,209 6,101,499 695,000 136,677 \$11,204,491 \$30,590,729 1921. \$115,284	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate— Cash on hand— Cash on deposit— Other assets  Total————————————————————————————————————	Dec. 31 '23. \$584.408 820,518 440,835 48,226 56,700 104,496 198,091 6.195 \$2,259,469 \$150,000 63,708 1,895,749 12 \$2,259,469 \$1,864,920	Dec. 30 '22. 1 \$372.170 \$86,691 519.904 43,439 50,000 87,759 129.095 13,741 \$2,102,799 \$150,000 60,150 1,741,436 1,213 \$2,102,799 \$1,442,955	\$1,987,146 \$1,50,000 \$150,000 \$46,974 \$1,639,321
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock	300,135 255,851 6,829,546 2,763 31,826 811,451,321 \$23,413,164 1923 2,763 \$220,777 0. (Philad	\$\frac{345,726}{242,071} 7,603,238\\ \frac{294}{294}\\ \frac{145,694}{2}\\ \$	306.876 226.209 6.101,499 330 695.000 136.677 811.204.491 \$30.590.729 1921. 2% \$115.284 2% Dec. 31 '21. \$473.956 362.961 2.371.844 742.235	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous Total Trust department (additional)  Tioga Trust Co.	Dec. 31 '23. 3 '8584.498   \$584.498   \$20.518   440.835   48.226   56.700   104.496   195.091   \$150.000   150.000   150.000   150.000   150.000   1895.749   12   \$2.259.469   \$1,895.749   12   \$2.259.469   \$2.259.469   \$3.259.469    \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469    \$3.259.469	Dec. 30 '22. 1 \$372.170 886.691 519.904 43,439 50,000 87,759 129.095 13,741 \$2,102,799 \$150,000 150,000 150,000 1741,436 1,213 \$2,102,799 \$1,442,955	\$1,987,146 \$17,057 \$1,987,146 \$150,000 \$150,000 \$46,974 1,639,321 \$1,987,146 \$1,312,581
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock	300,135 255,851 6,829,546 2,763 31,826 811,451,321 \$23,413,164 1923 2,763 \$220,777 0. (Philad	\$\frac{345,726}{242,071} 7,603,238\\ \frac{294}{294}\\ \frac{145,694}{2}\\ \$	306.876 226.209 6.101,499 330 695.000 136.677 811.204.491 \$30.590.729 1921. 2% \$115.284 2% Dec. 31 '21. \$473.956 362.961 2.371.844 742.235	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous Total Trust department (additional)  Tioga Trust Co.	Dec. 31 '23. 3 '8584.498   \$584.498   \$20.518   440.835   48.226   56.700   104.496   195.091   \$150.000   150.000   150.000   150.000   150.000   1895.749   12   \$2.259.469   \$1,895.749   12   \$2.259.469   \$2.259.469   \$3.259.469    \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469    \$3.259.469	Dec. 30 '22. 1 \$372.170 886.691 519.904 43,439 50,000 87,759 129.095 13,741 \$2,102,799 \$150,000 150,000 150,000 1741,436 1,213 \$2,102,799 \$1,442,955	\$1,987,146 \$17,057 \$1,987,146 \$150,000 \$150,000 \$46,974 1,639,321 \$1,987,146 \$1,312,581
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock  Republic Trust Co  Resources— Cash and reserve bonds Real est., safe dep. vaults, furn. & fixt. Loans on collateral Stocks and bonds Accrued interest Miscellaneous	300,133 255,851 6,829,546 2,763 31,826 811,451,321 323,413,164 1923 2% \$220,777 0. (Philad Dec. 31 '23. \$752,541 369,337 2,640,994 1,351,136 6,533	545,720 242,071 7,603,238 294 145,694 145,694 \$12,246,722 \$29,764,555 1922, 2% \$114,723 (elphia). Dec. 30 '22, \$543,848 372,193 2,299,960 1,430,171 28,030 2,609	306.876 226.209 6.101,499 330 695.000 136.677 811.204.491 \$30.590.729 1921. 2% \$115.284 2% Dec. 31 '21. \$473.956 362.961 2.371.844 742.235	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous Total Trust department (additional)  Tioga Trust Co.	Dec. 31 '23. 3 '8584.498   \$584.498   \$20.518   440.835   48.226   56.700   104.496   195.091   \$150.000   150.000   150.000   150.000   150.000   1895.749   12   \$2.259.469   \$1,895.749   12   \$2.259.469   \$2.259.469   \$3.259.469    \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469    \$3.259.469	Dec. 30 '22. 1 \$372.170 886.691 519.904 43,439 50,000 87,759 129.095 13,741 \$2,102,799 \$150,000 150,000 150,000 1741,436 1,213 \$2,102,799 \$1,442,955	\$1,987,146 \$17,057 \$1,987,146 \$150,000 \$150,000 \$46,974 1,639,321 \$1,987,146 \$1,312,581
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock  Republic Trust Co  Resources— Cash and reserve bonds Real est., safe dep. vaults, furn. & fixt. Loans on collateral Stocks and bonds Accrued interest Miscellaneous	300,133 255,851 6,829,546 2,763 31,826 811,451,321 323,413,164 1923 2% \$220,777 0. (Philad Dec. 31 '23. \$752,541 369,337 2,640,994 1,351,136 6,533	545,720 242,071 7,603,238 294 145,694 \$112,246,722 \$29,764,555 1922. 2% \$114,723 (elphia). Dec. 30 '22. \$543,848 372,193 2,299,960 1,430,171 28,039 2,609 \$4,676,811	306.876 226.209 6.101,499 330 695.000 136.677 811.204.491 \$30.590.729 1921. 2% \$115.284 2% Dec. 31 '21. \$473.956 362.961 2.371.844 742.235	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous Total Trust department (additional)  Tioga Trust Co.	Dec. 31 '23. 3 '8584.498   \$584.498   \$20.518   440.835   48.226   56.700   104.496   195.091   \$150.000   150.000   150.000   150.000   150.000   1895.749   12   \$2.259.469   \$1,895.749   12   \$2.259.469   \$2.259.469   \$3.259.469    \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469    \$3.259.469	Dec. 30 '22. 1 \$372.170 886.691 519.904 43,439 50,000 87,759 129.095 13,741 \$2,102,799 \$150,000 150,000 150,000 1741,436 1,213 \$2,102,799 \$1,442,955	\$1,987,146 \$17,057 \$1,987,146 \$150,000 \$150,000 \$46,974 1,639,321 \$1,987,146 \$1,312,581
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock  Republic Trust Co  Resources— Cash and reserve bonds Real est., safe dep. vaults, furn. & fixt. Loans on collateral Stocks and bonds Accrued interest Miscellaneous	300,133 255,851 6,829,546 2,763 31,826 811,451,321 323,413,164 1923 2% \$220,777 0. (Philad Dec. 31 '23. \$752,541 369,337 2,640,994 1,351,136 6,533	545,720 242,071 7,603,238 294 145,694 \$12,246,722 \$29,764,555 1922. 2% \$114,723 (elphia). Dec. 30 '22, ' \$543,848 372,193 2,299,960 22,299,960 \$4,676,811 \$500,000 225,000 225,000	306.876 226.209 6.101,499 330 695.000 136.677 \$11.204.491 \$30.590.729 1921. \$2% \$115,284 200.001 \$3,979.931 \$400.000	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous Total Trust department (additional)  Tioga Trust Co.	Dec. 31 '23. 3 '8584.498   \$584.498   \$20.518   440.835   48.226   56.700   104.496   195.091   \$150.000   150.000   150.000   150.000   150.000   1895.749   12   \$2.259.469   \$1,895.749   12   \$2.259.469   \$2.259.469   \$3.259.469    \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469    \$3.259.469	Dec. 30 '22. 1 \$372.170 886.691 519.904 43,439 50,000 87,759 129.095 13,741 \$2,102,799 \$150,000 150,000 150,000 1741,436 1,213 \$2,102,799 \$1,442,955	\$1,987,146 \$17,057 \$1,987,146 \$150,000 \$150,000 \$46,974 1,639,321 \$1,987,146 \$1,312,581
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock  Republic Trust Co  Resources— Cash and reserve bonds Real est., safe dep. vaults, furn. & fixt. Loans on collateral Stocks and bonds Accrued interest Miscellaneous	300,133 255,851 6,829,546 2,763 31,826 811,451,321 323,413,164 1923 2% \$220,777 0. (Philad Dec. 31 '23. \$752,541 369,337 2,640,994 1,351,136 6,533	545,720 242,071 7,603,238 294 145,694 \$12,246,722 \$29,764,555 1922. 2% \$114,723 (elphia). Dec. 30 '22, ' \$543,848 372,193 2,299,960 22,299,960 \$4,676,811 \$500,000 225,000 225,000	306.876 226.209 6.101,499 330 695.000 136.677 \$11.204.491 \$30.590.729 1921. \$2% \$115,284 200.001 \$3,979.931 \$400.000	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous Total Trust department (additional)  Tioga Trust Co.	Dec. 31 '23. 3 '8584.498   \$584.498   \$20.518   440.835   48.226   56.700   104.496   195.091   \$150.000   150.000   150.000   150.000   150.000   1895.749   12   \$2.259.469   \$1,895.749   12   \$2.259.469   \$2.259.469   \$3.259.469    \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469   \$3.259.469    \$3.259.469	Dec. 30 '22. 1 \$372.170 886.691 519.904 43,439 50,000 87,759 129.095 13,741 \$2,102,799 \$150,000 150,000 60,150 1,741,438 1,213 \$2,102,799 \$1,442,955	\$1,987,146 \$17,057 \$1,987,146 \$150,000 \$150,000 \$46,974 1,639,321 \$1,987,146 \$1,312,581
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock  Republic Trust Co  Resources— Cash and reserve bonds Real est., safe dep. vaults, furn. & fixt. Loans on collateral Stocks and bonds Accrued interest Miscellaneous	300,133 255,851 6,829,546 2,763 31,826 811,451,321 323,413,164 1923 2% \$220,777 0. (Philad Dec. 31 '23. \$752,541 369,337 2,640,994 1,351,136 6,533	545,720 242,071 7,603,238 294 145,694 \$12,246,722 \$29,764,555 1922. 2% \$114,723 (elphia). Dec. 30 '22, '35,243,488 372,193 2,299,960 22,299,960 \$4,676,811 \$500,000 225,000 225,000 24,070	306.876 226.209 6.101,499 330 695.000 136.677 811,204.491 \$30.590.729 1921. \$115.284 Dec. 31 '21. \$473.956 362.961 2.371.844 742.235 27.495 1.440 \$3.979.931 \$400.000 25.938 29.159 3.229.836	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous Total Trust department (additional)  Tioga Trust Co.  Resources— Bonds, stocks, &c. Real estate— Mortgages Loans with collateral Commercial paper purchased Due from banks. Specie and notes Other assets	Dec. 31 '23. 4 \$584.498 \$20.518 \$40.85	Dec. 30 '22. I \$372.170 886.691 519.904 43,439 50.000 150.000 150.000 60.150 1.741.438 1.213 \$2.102.799 \$1.442.955 \$\$ phia). Dec. 30 '22. I \$1.05.461 523.925 444.807 141.693 79.34 50.334 12.858	\$1,987,146 \$150,000 \$150,000 \$150,000 \$150,000 \$46,974 \$1,639,321 \$51 \$1,987,146 \$1,312,581 \$0,872 \$216,130 \$43,448 \$1,48,978 \$92,526 \$43,031 \$5,431
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock  Republic Trust Co  Resources— Cash and reserve bonds Real est., safe dep. vaults, furn. & fixt. Loans on collateral Stocks and bonds Accrued interest Miscellaneous	300,133 255,851 6,829,546 2,763 31,826 811,451,321 323,413,164 1923 2% \$220,777 0. (Philad Dec. 31 '23. \$752,541 369,337 2,640,994 1,351,136 6,533	545,720 242,071 7,603,238 294 145,694 \$12,246,722 \$29,764,555 1922. 2% \$114,723 (elphia). Dec. 30 '22, '35,243,488 372,193 2,299,960 22,299,960 \$4,676,811 \$500,000 225,000 225,000 24,070	306.876 226.209 6.101,499 330 695.000 136.677 811,204.491 \$30.590.729 1921. \$115.284 Dec. 31 '21. \$473.956 362.961 2.371.844 742.235 27.495 1.440 \$3.979.931 \$400.000 25.938 29.159 3.229.836	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous Total Trust department (additional)  Tioga Trust Co.  Resources— Bonds, stocks, &c. Real estate— Mortgages Loans with collateral Commercial paper purchased Due from banks. Specie and notes Other assets	Dec. 31 '23. 4 \$584.498 \$20.518 \$40.85	Dec. 30 '22. I \$372.170 886.691 519.904 43,439 50.000 150.000 150.000 60.150 1.741.438 1.213 \$2.102.799 \$1.442.955 \$\$ phia). Dec. 30 '22. I \$1.05.461 523.925 444.807 141.693 79.34 50.334 12.858	\$1,000 97,447 199,154 17,057 \$1,987,146 \$150,000 150,000 46,974 1,639,321 \$51,312,581 \$1,312,581 \$2,526 50,872 216,130 403,448 50,872 92,526 43,031 \$5,431 \$1,986,674
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock  Republic Trust Co  Resources— Cash and reserve bonds Real est., safe dep. vaults, furn. & fixb. Loans on collateral Stocks and bonds Accrued interest Miscellaneous  Total Liabilities— Capital stock paid in Surplus fund Undivided profits Reserve for depreciation of securities Deposits— Ground rent Dividends unpaid Accrued interest and taxes Bills payable	300,135 6,829,546 2,763 31,826 \$11,451,321 \$23,413,164 1923 \$220,777 <b>o.</b> (Philad Dec. 31 '23. \$752,541 369,337 2,640,994 1,351,136 6,533 \$5,152,262 \$500,000 45,983 29,159 30,90,769 30,90,7	545,729 242,071 7,603,238 294 145,694 \$12,246,722 \$29,764,555 \$1922. 2% \$114,723 \$elphia).  Dec. 30 '22. \$543,848 372,193 2,299,960 1,430,171 28,030 2,609 \$4,676,811 \$500,000 225,000 33,479 3,578,729 3,578,729 3,578,729 2,500 2,5500 225,000	306.876 226.209 6.101,499 330 695.000 136.677 811,204.491 \$30.590.729 1921. \$115.284 Dec. 31 '21. \$473.956 362.961 2.371.844 742.235 27.495 1.440 \$3.979.931 \$400.000 25.938 29.159 3.229.836	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous Total Trust department (additional)  Tioga Trust Co.  Resources— Bonds, stocks, &c. Real estate— Mortgages Loans with collateral Commercial paper purchased Due from banks. Specie and notes Other assets	Dec. 31 '23. 4 \$584.498 \$20.518 \$40.85	Dec. 30 '22. I \$372.170 886.691 519.904 43,439 50.000 150.000 150.000 60.150 1.741.438 1.213 \$2.102.799 \$1.442.955 \$\$ phia). Dec. 30 '22. I \$1.05.461 523.925 444.807 141.693 79.34 50.334 12.858	\$1,000 97,447 199,154 17.057 \$1,987,146 \$150,000 46,974 1,639,321 \$51,987,146 \$1,312,581 \$06,258 50,872 216,130 493,448 148,978 92,526 43,031 \$5,431 \$1,986,674
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock  Republic Trust Co  Resources— Cash and reserve bonds Real est., safe dep. vaults, furn. & fixb. Loans on collateral Stocks and bonds Accrued interest Miscellaneous  Total Liabilities— Capital stock paid in Surplus fund Undivided profits Reserve for depreciation of securities Deposits— Ground rent Dividends unpaid Accrued interest and taxes Bills payable	300,135 6,829,546 2,763 31,826 \$11,451,321 \$23,413,164 1923 \$220,777 <b>o.</b> (Philad Dec. 31 '23. \$752,541 369,337 2,640,994 1,351,136 6,533 \$5,152,262 \$500,000 45,983 29,159 30,90,769 30,90,7	545,720 242,071 7,603,238 294 145,694  \$12,246,722 \$29,764,555 1922. 2% \$114,723  (elphia).  Dec. 30 '22. \$543,848 372,193 2,299,960 1,430,171 28,030 2,609 \$4,676,811 \$500,000 225,000 30,470 30,470 30,470 30,470 23,159 3,578,729 3,578,729 260,000 2,500 260,000 2,203	306.876 226.209 6.101,499 330 695.000 136.677 811,204.491 \$30.590.729 1921. \$115.284 Dec. 31 '21. \$473.956 362.961 2.371.844 742.235 27.495 1.440 \$3.979.931 \$400.000 25.938 29.159 3.229.836	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Miscellaneous Total Trust department (additional)  Tioga Trust Co.  Resources— Bonds, stocks, &c. Real estate— Mortgages Loans with collateral Commercial paper purchased Due from banks. Specie and notes Other assets	Dec. 31 '23. 4 \$584.498 \$20.518 \$40.85	Dec. 30 '22. I \$372.170 886.691 519.904 43,439 50.000 150.000 150.000 60.150 1.741.438 1.213 \$2.102.799 \$1.442.955 \$\$ phia). Dec. 30 '22. I \$1.05.461 523.925 444.807 141.693 79.34 50.334 12.858	\$1,000 97,447 199,154 17.057 \$1,987,146 \$150,000 46,974 1,639,321 \$51,987,146 \$1,312,581 \$06,258 50,872 216,130 493,448 148,978 92,526 43,031 \$5,431 \$1,986,674
Sinking fund for leasehold Deposits Dividends unpaid Bills payable Other liabilities  Total Trust department (additional) Rate of interest paid on deposits Divs. paid in cal. year on pref. stock  Republic Trust Co  Resources— Cash and reserve bonds Real est., safe dep. vaults, furn. & fixt. Loans on collateral Stocks and bonds Accrued interest Miscellaneous	300,135 6,829,546 2,763 31,826 \$11,451,321 \$23,413,164 1923 \$220,777 <b>o.</b> (Philad Dec. 31 '23. \$752,541 369,337 2,640,994 1,351,136 6,533 \$5,152,262 \$500,000 45,983 29,159 30,90,769 30,90,7	545,720 242,071 7,603,238 294 145,694  \$12,246,722 \$29,764,555 1922. 2% \$114,723  (elphia).  Dec. 30 '22. \$543,848 372,193 2,299,960 1,430,171 28,030 2,609 \$4,676,811 \$500,000 225,000 30,470 30,470 30,470 30,470 23,159 3,578,729 3,578,729 260,000 2,500 260,000 2,203	306.876 226.209 6.101,499 330 695.000 136.677 811,204.491 \$30.590.729 1921. \$115.284 Dec. 31 '21. \$473.956 362.961 2.371.844 742.235 27.495 1.440 \$3.979.931 \$400.000 25.938 29.159 3.229.836	Resources— Real estate mortgages Stocks and bonds. Loans on collateral Loans on personal securities Real estate. Cash on hand. Cash on deposit Other assets  Total Liabilities— Capital stock Surplus fund Undivided profits— Deposits Miscellaneous  Total Trust department (additional)  Tioga Trust Co.  Resources— Bonds, stocks, &c. Real estate. Mortgages Loans with collateral Commercial paper purchased Due from banks Specie and notes Other assets.	Dec. 31 '23. 4 \$584.498 \$20.518 \$40.85	Dec. 30 '22. I \$372.170 886.691 519.904 43,439 50.000 150.000 150.000 60.150 1.741.438 1.213 \$2.102.799 \$1.442.955 \$\$ phia). Dec. 30 '22. I \$1.05.461 523.925 444.807 141.693 79.34 50.334 12.858	\$1,986,674 \$1,987,146 \$150,000 \$150,000 \$150,000 \$46,974 \$1,639,321 \$51,312,581 \$1,312,581 \$2,526 \$4,312 \$4

United Security Life Ins. &	Trust C	o. (Philad	lelphia).	West End Trust Co. (Philadelphia).
Resources— J First mortgage loans Bonds and stocks Loans on collateral Commercial paper Banking house and other real estate Cash on hand and deposit Other assets	7an. 1 '24. \$2,422,295 836,039 1,265,496 190,962 248,593 600,827		Dec. 31 '21. \$1,679,425 582,530 1,231,057 242,886 287,408 3,522	Dec. 31 23 Dec. 30 22 Dec. 31 23 Cash on hand and due from banks   \$1,248,354   \$378,079   \$668,219   \$1,095,088   \$10,151,762   \$7,845,074   \$1,095,088   \$10,151,762   \$7,845,074   \$1,095,088   \$10,151,762   \$7,845,074   \$1,095,080   \$10,005,095   \$1,005,095   \$
Total  Liabilities— Capital stock Surplus Undivided profits Reserve— Bills payable General deposits payable on demand	\$5,564,212 \$1,000,000 1,000,000 51,649 142,184 245,000 3,125,380	\$1,000,000 900,000 111,238 107,225 155,000 2,439,108	\$1,000,000 900,000 93,919 128,901 50,000 1,854,007	$ \begin{array}{c ccccc} Labilities & & & & & & & & & & & & & & & & & & &$
TotalTrust department (additional) Wayne Junction Trus	t Co. (P	hiladelph	ia).	Dividends paid in calendar year 1923. 1922. 1921. Rate of interest paid on deposits 2% demand, 4% time  West Philadelphia Title & Trust Co. (Philadelphia).
Resources— 1 Oash on hand Due from reserve agents Loans on collateral Mortgages Stocks, bonds, &c Real estate Banking house Furniture and fixtures Miscellaneous	Dec. 31 23. \$72,685 245,877 1,179,277 434,600 508,407 13,934	Dec. 30 '22. \$103,429 171,637 842,144 316,150 518,356 55,053 33,999	Dec. 31 '21. \$95,026 193,152 486,529 51,250 33,999 4,139 31	Resources—Real estate mortgages         Dec. 31 '23. Dec. 30 '22. Dec. 31 '21.           Real estate mortgages         \$889,130         \$725.027         \$343.426           Stocks and bonds         5,820.301         5,510.364         4,827.693           Loans on collateral         2,355.891         1,755.941         1,906.052           Real estate         132,159         118,203         117,137           Cash on hand and on deposit         779,103         759,850         669,324           Other assets         145,572         129,063         113,822           Total         \$10,102,156         \$8,998.638         \$7,977.454
Total	\$2,567,148 \$160,000 80,000 38,605 2,268,907	\$2,045,559		Liabilities—         \$500,000         \$500,000         \$500,000           Capital stock paid in         \$500,000         \$500,000         \$500,000           Surplus         750,000         750,000         500,000           Undivided profits         114,039         105,235         138,512           General deposits         7.278,085         6,643,403         5,903,942           Bills payable         1355,000         1,000,000         935,000           Other liabilities         105,032           Total         \$10,102,156         \$8,998,638         \$7,977,454           Trust department (additional)         \$2,737,335         \$2,377,302         \$2,378,812
TotalRate of int. paid on dep.of\$500&over_ Dividends paid in calendar year	\$2,567,148 1923. 2 & 4% 4%	\$2,045,559 1922. 2 & 3.65% 4%	\$1,790,124 1921. 2&3.65% 4%	

## BALTIMORE COMPANIES

tlantic Exchange Bank & Trust	Co. (Bal	timore).	Colonial Trust C			
Resources— ans and discounts— nds, securities, &c nking houses— ruiture and fixtures	*	Jan. 2 '24.	Resources—	Dec. 31 '23.	Dec. 29 '22.	
ans and discounts	8	3 241 074	Loans and discountsOverdrafts, secured and unsecuredStocks, bonds, securities, &c	\$511,241	\$638,972	\$498,93
nking houses		927,749	Stocks, bonds, securities, &c	959,041	957,126 112,260 153,797	939,18 50,26 121,04
rniture and fixtures		40,539	Mortgages	195,259 153,797	112,260	121.04
stomers liability under letters of credit		536,946	Other real estate	26,498	25.888	22,88 3,12 187,25 13,56
crued interest receivable		104,576	Checks and cash items	220	165,931	3.12
iscellaneous assets		151,563	Due from approved reserve agents	17.210	20,992	13.56
niting noises rifiture and fixtures. stomers' liability account acceptances. stomers liability under letters of credit. crued interest receivable. iscellaneous assets. sh le from banks.		5,444,779	Mortgages Bkg, house, furn., fixtures & vault_ Other real estate Checks and cash items Due from approved reserve agents Lawful money reserve in bank Miscellaneous	4,105	4,408	4,95
Total			Total	\$2 033 537	\$2 079 625	\$1.841.20
Liabilities—		021,011,000		Q2,000,001	02,010,000	
pital		\$2,000,000	Liabilities—	\$300,000	\$300,000	\$300,00
ndivided profits		133,768	Surplus fund	100,000	100.000	65,00 27,20
ue to banks, bankers and trust companies		3,293,177	Capital stock paid in Surplus fund Undivided profits Deposits	47,607	39,282 1,640,343	1,449,00
her demand deposits		3 062 277	Deposits	1,000,000		
apaid dividends		61,011	Total	\$2,033,537	\$2,079,625	\$1,841,20
terest collected but not earned		96,448				
eceptances for account customers & guar. loan ac	count	1,734,571	Commerce Trust	Co. (Ba	ltimore).	
Liabilities—  rpital  rplus  divided profits  to banks, bankers and trust companies  her demand deposits  me deposits  paid dividends  terest collected but not earned  serves for taxes and interest  ceptances for account customers & guar. Ioan account with Federal Reserve Bank  lls payable		588,500	Resources— Investments Loans and discounts Overdrafts Banking house equity	Dec. 31 '23.	Dec. 29 '22.	Dec. 31 '2
ms payable		750,000	Investments	\$795,093	\$325,324	\$315,8
Total		\$27,814,696	Loans and discounts	1,604,298	1,867,972	1,426,58
* Formed by consolidation of the National Excl	ange Bank a	nd Atlantic	Banking house equity	250,000	250,000	255,0
rust Co., Nov. 15 1923.			Interest earned—not collected	11,281	19,701	0.8
(The) Baltimore Trust Co (F	altimana)		Loans and discounts. Overdrafts Banking house equity Interest earned—not collected Furniture, fixtures, organization, &c. Customers' liability on acceptances Cash	44.286	33,000	9,88 219,96 432,0
(The) Baltimore Trust Co. (E	The second second		Cash Prepaid advertising Other resources	44,286 597,476	754,005	432,0
Resources—         Dec. 31 '23.           pans         \$9,448,404           oocks, bonds, securities, &c.         4.358,141           eal estate, banking houses         572,799           iterest accrued         85,697           463,172         463,172	Dec. 30 '22.	Dec. 31 '21.	Prepaid advertising	1,520 1,154	6,925	
pans \$9,448,404	\$10,432,907	\$8,810,840				
eal estate, banking houses 572.799	572,783	518,694	Total	\$3,313,002	\$3,256,928	\$2,659,3
iterest accrued85,697	79,494	73,493	Liabilities—	9750 000	\$750,000	\$750,0
terest accrued	2,275,817 8,693	2,506,804	Surplus, paid in	250,000	250,000	187.5
			Liabilities— Capital stock paid in Surplus, paid in Undivided profits— Unearned profits— Reserve for taxes, &c. Padiscounts	53,578	43,410 17,265 1,405	58,5
Total\$17,498,088	\$17,546,965	\$18,299,254	Reserve for taxes &c	3.990	1,405	10,9
Liabilities—			Rediscounts Dividends unpaid Interest accrued Bills payable Acceptances paid Deposits	95,055	132,934	
apital stock paid in\$1,000,000	\$1,000,000	\$1,000,000	Dividends unpaid	. 3,128		
individed profits 351.183	298,895	2,000,000 227,322	Bills payable	250,000	200,000	245,0 219,9
lvidends unpaid50,000	50,000	77-777	Acceptances paid	44,286	33,000 1,828,914	219,9 $1,184,5$
nearned discount 13,423,534	13.557.409	35,000 12,889,623	Deposits	1,000,410	1,020,019	
ills payable 200,000	582,500	1,000,000	Total	\$3,313,002	\$3,256,928	\$ \$2,659.3
Mabritities—     \$1,000,000       apital stock paid in     \$1,000,000       urplus fund     2,000,000       nolivided profits     351,183       dividends unpaid     56,000       nearned discount     36,400       bepostts     13,423,534       dills payable     200,000       dediscounts     370,500       undry accounts     66,471	10 161	1,123,500 23,809				
undry accounts	10,101	20,000	(The) Continental	Frust Co.	(Baltimo	re).
Total \$17,498,088	\$17,546,965		Resources—	Dec. 31 '23.	Dec. 31 '22	. Dec. 31 's
mount dividends paid on company's	1922.	1921.	Loans and discounts	\$6,672,119	Dec. 31 '22 \$5,512,327	\$5,079,9
stock in calendar year 20%	20%	20%	Overdrafts, secured and unsecured	1.995.599	2,338,435	1.694.4
* Continue Thurst Co /Pol	41'm - m - \		Stocks, bonds, securities, &c Banking house, furniture and fixture	1,550,000	1.550.000	0 1,550,0
* Century Trust Co. (Bal	umore).		Due from banks, bankers and tr. cos. Checks and cash items	596,157	1,371,199	686.7
Resources—		*Dec. 31 '23.	Checks and cash items  Due from approved reserve agents  Exchange for Clearing House	586,227	1,557,913	2 2,277,4
nvestments		104,379	Exchange for Clearing House	- 1,223,392	21,22	
Equipment		1,773	Cash on hand Customers' liability on acceptances	24,426	29,62	39,8 2 568,7
lash on hand and in banks		2,309	Total	610 000 47	20,02	0 011 000
nvestments Guilpment Jash on hand and in banks Jash on hand and in banks Miscellaneous		- 13,519	Liabilities—			
		The second second second second	Littlettes	\$1,350,000	\$1,350,000	0 \$1,350,0
Liabilities—		21012,001	Surplus fund	1.350,000	1,350,00	0 \$1,350, 0 1,350, 3 272,
Total		- \$500,000	Due to banks bankers and trust one	- 362,076	341,66	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
nterest collected, not earned		3,045	Due to approved reserve agents	191,449	225,31	1 61.
Deposits		- 939,936	Deposits (demand)	- 7,983,39	8,105,06	1 61.8 8 7,299, 9 768.
Total		\$1 942 981	Domestic and foreign acceptances	- 1,277,40	818,05	2 568.

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Equitable Trust Co. (Baltimore).	Safe Deposit & Trust Co. (Baltimore).
Resources—       Dec. 31 '23. Dec. 30 '22. Dec. 31         Loans and discounts       \$11,108,061       \$12,443,163       \$10,650         Overdrafts, secured and unsecured       2,644       2,248       2,248         Stocks, bonds, securities, &c.       4,808,256       5,731,746       3,468	21.     Resources—     Dec. 31 '23. Dec. 30 '22. Dec. 31 '2       001     Stocks and bonds     \$10,388,168     \$13,553,983     \$6,512,2'       766     Loans, demand, time and special     3,595,553     2,958,083     3,051,9       990     Mortgage loans     116,146     331,140     327,11
Resources—         Dec. 31 '23. Dec. 30 '22. Dec. 31           Loans and discounts         \$11,108.061 \$12,443.163 \$10,650.00           Overdrafts, secured and unsecured         2,444 '2.248 248           Stocks, bonds, securities, &c.         4,808.256 5,731.746         3,468           Bank, house, vaults, furn, & fixtures         250,000 250,000 250         250,000 250           Due from banks, bankers & trust cos.         133,477 23,509 47         23,509 47           Due from approved reserve agents         2,744,606 3,633.276 1,888         188,699 28,669 242           Lawful money reserve in bank         323,809 28,669 242         178,137 124           Credit granted on acceptances         200,000 200         700           Foreign exchange         81,841 52,323 68         68,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Credit granted on acceptances         200,000           Foreign exchange         81,841         52,323         68,	927 Total \$17,338,909 \$29,357,649 \$18,921,98
Total\$19,810,946 \$22,534,101 \$16,745, Liabilities—	050 Capital stock \$1,200,000 \$1,200,000 \$1,200,000 \$000 \$1,200,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Deposits (time) 5,556,237 5,006,721 4,677,  Domestic and foreign acceptances 200,000	341 Total \$17.338,909 \$29.357,649 \$18,921,96
Miscellaneous	Security Storage & Trust Co. (Baltimore).  Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '2
Fidelity Trust Co. (Baltimore)	Stocks, bonds, securities, &c 700,977 691,619 511,50
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	21. Cash on hand and in banks 70,804 93,638 97,11 307 Due by firms and individuals 46,778 48,919 42,67 228 Miscellaneous assets 68,073 26,529 26,33
Due from approved reserve agents     2,785,706     2,874,072     3,301,       Oash on hard     292,403     260,066     368,       Miscellaneous assets     70,017     75,472     52,	Liabilities—   \$200,000   \$200,000   \$200,001   \$200,
Total\$17.855.070 \$17.501.467 \$18.099	157 Denogits (domand) 12,000 10,500 9,50
Surplus fund. 2,000,000 1,500,000 1,500,000 1,500,000 1,000,000 1,000,000 1,000,000 1,000,000	000 Total \$1,468,416 \$1,382,094 \$1,309,91
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Title Guarantee & Trust Co. (Baltimore).
Total\$17,855,070 \$17,501,467 \$18,099,4	Banking noise, furniture and fixtures   180,200   190,200   350,20
Divs. pd. on co.'s stk. in cal. year	Checks and cash items
Maryland Trust Co. (Baltimore).  Resources—  Dec. 31 '23. Dec. 31 '22. Dec. 31 '2	21. Total. \$9,226,301 \$8,764,288 \$6,851,38
Resources—         Dec. 31 '23. Dec. 31 '22. Dec. 31 '25.           .oans and discounts         \$4,444,926         \$4,119,348         \$3,831,500           .tocks, bonds, securities, &c.         3,671,013         3,659,637         2,278,700           .oue from banks, bankers & trust cos.         1,640,036         1,256,795         1,117,300           .ash on hand and on deposit.         914,312         1,79,017         534,8           .discellaneous assets         103,445         138,167         67,8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total\$10,773,732 \$10,352,964 \$7,830,0	05   Deposits (time) 2,539,694 2,235,515 1,964,64
Ladountes—	00 1 2000
Total\$10,773,732 \$10,352,964 \$7,830,0	
Mercantile Trust & Deposit Co. (Baltimore).	
Resources— Dec 31 '23. Dec. 30 '22. Dec. 31 '2 oans and discounts \$11,994,773 \$11,314.844 \$11,535,2 ocks, bonds, securities, &c. 7.577,224 7,920,905 7,311,5	Union Trust Co. (Baltimore).  Resources————————————————————————————————————
ash on hand and on deposit. 2,288,406 2,688,482 1,939,0 nsettled bond accts. & accts. receiv. 57,625 103,108 774,216 249,4	58 Banking house, furniture & fixtures 350,000
Total\$22,685,851 \$22,798,447 \$21,135,3	Cash and exchange 1,305,996 2,668,863 200,000 200,000
$ \begin{array}{c ccccc} Liabilities - \\ apital stock, paid in & \$1,500,000 & \$1,500,000 & \$1,500,000 \\ replus fund & 3,500,000 & 3,000,000 & 3,000,00 \\ ndivided profits & 184,038 & 633,495 & 522,9 \\ seserve for interest and taxes & 40,881 & 37,500 & 26,00 \\ eposits (demand) & 12,987,803 & 13,499,439 & 11,906,9 \\ eposits (time) & 4,473,129 & 4,128,013 & 4,179,439 & 11,94,439$	Total \$30,700 200,0000
peposits (demand) 12,987,803 13,499,439 11,906,9 deposits (time) 4,473,129 4,128,013 4,179,4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total\$22,685,851 \$22,798,447 \$21,135,3	75 Total \$13,969,114 \$13,582,967 \$11,673,477
CHICAGO	COMPANIES
Central Trust Co. of Illinois (Chicago).	Chicago Trust Co. (Chicago) (Concluded).
Resources—         Dec. 31 '23. Dec. 30 '22. Dec. 31 '2           dime loans         \$28,801,627 \$32,540,080 \$33,684,3           eemand loans         26,466,157 21,754,000 23,331,9           eal estate loans         255,810 21,252,00 24,257,00 23,31,9           explorate loans         255,810 21,252,00 24,257,00	1. Liabilities— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. 29 Capital stock paid in \$\frac{1}{500,000}\$ \$\frac{1}{500,000}\$ \$\frac{1}{500,000}\$ \$\frac{1}{500,000}\$ \$\frac{1}{500,000}\$ \$\frac{1}{500,000}\$ \$\frac{1}{500,000}\$ \$\frac{1}{600,000}\$ \$\frac

Central Trust Co. o	f Illinois	(Chicago	0).
Resources— Time loans Demand loans	Dec. 31 '23. \$28,801,627	Dec. 30 '22. \$32,540,080	Dec. 31 '21. \$33,684,329
Real estate loans U. S. Govt. bond & certifs, of indebt. Bonds and stocks. Payment in full on behalf of subscrib-	3,355,810 1,874,208 7,009,319	2,125,270 1,711,611 5.550,906	2,709,509 2,153,342 6,343,904
ers to Fourth Liberty Loan Capital stock of Federal Reserve Bank Bank premises Other real estate owned	210,000 775,000	210,000 775,000	775,000
Customers' liabil. on letters of credit_ Customers' liability on acceptances Cash and sight exchange	$\begin{array}{c} 126,354 \\ 73,169 \\ 22,093,295 \end{array}$	85,350 85,993 21,418,972	496,316
Total	\$90,784,939	\$86,258,082	\$87,044,656
Capital Surplus Undivided profits General reserve	\$6,000.000 1,000,000 3,084,971	\$6,000,000 1,000,000 2,577,068	\$6,000,000 1,000,000 1,604,632
Reserved for taxes and interest Dividend account Rediscounts with Fed'l Reserve Bank	180,135	150,110	1,000,000 587,389 150,032
Letters of credit outstanding	127,054 73,169 79,644,644	93,912 85,993 74,793,234	8,669,086 212,292 496,316 67,324,909
Total	\$90,784,939	\$86,258,082	\$87.044.656
Chicago Trust Co	mpany (	Chicago).	
Resources— Cash on hand Denosited in other banks	Dec. 31 '23. \$216,464		Dec. 31 '21. \$203,793 3,281,339 1,740,750
Loans secured by first lien on real est Stocks and bonds. Loans upon the pledge of securities Discounts	6.257.055	3,127,249 4,148,220 5,620,110	2,454.757 3,003,720 4,034,231
Overdrafts Customers' liability under letters of credit and acceptance Other assets, incl. accrued interest	87,426 593,269	59,791 199,464	303 104.801 75.273
Total	23,923,498	\$20,079,846	\$14,898,967

Capital stock paid in. Surplus on hand. Undivided profits. Deposits. Dividends unpaid. Reserved for interest and taxes. Liability under letters of credit and	500,000 426,793 20,776,586 30,034 79,796	\$1,500,000 500,000 406,359 17,338,365 30,130 66,000	400,000 306,941 12,958,484 20,353
Discount coll. & unearned. Other liabilities.	87,426 66,319 465,544	64,069 115,132	104,801 51,388
Total	\$23,923,498	\$20,079,846	\$14,898,967
Resources—  Real estate Cash on hand Deposited in other banks		Dec. 30 '22.	Dec. 31 -21.
Continental & Commerci (Chic	ago).		
Real estate	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 -21.
Cash on hand	1.671.477	1 790 205	)
Deposited in other banks  Cash in hands of agents and in transit  Loans secured by first lies on real	35,907,489	21,110,329	\$31091 033
	2,971,334 3,956,942	1,583,581	20 102 740
Loans upon pledges of securities	DE OTO OFO	4,671,288 34,342,666	30,183,749
Loans with more than 1 yr.'s int. due_ Stocks and bonds		556,798	
Other assets, including accrued int	28,523,304	35,877,705	16,166,940
		6,273,237	
Total\$	106,394,034	106,487,105	\$77,441,722
Liabilities-			
Capital stock paid in	\$5,000,000	\$5,000,000	\$5,000,000
		5,000,000	5,000,000
Undivided profits	222 720	3,544,035	2,413,693
DepositsOther liabilities	89,369,632	90,842,559	63,634,134 1,393,895
Total\$1		2,100,511	

Equitable Trust Co. of Chicago.	*Illinois Trust-Merchants Trust Co. (Chic.) (Concl.)
Resources—     Dec. 31 '23. Dec. 30 '22. Dec. 31 '21.       Cash on hand and due from banks     \$396.437     \$448.772     \$246.680       Bonds     299.317     536.842     148.040       Learn secured     1 925.517     336.669     192.514	Capital stock paid in \$15,000,000 \$10,000,000 Surplus 15,000,000 20,000,000 33,645,832
Loans unsecured	Ondivided Profits
Banking house     75,000       Furniture and fixtures     13,358       Interest earned     8,260       Profit and loss     23,118	Dividends unpaid
Total\$2,717,889 \$2,188,538 \$1,023,641	*Illinois Trust-Merchants Trust Co. (Chic.) (Concl.) Liabilities— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Capital stock paid in \$15,000,000 \$10,000,000 \$10,000,000 \$15,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$1
	Liability as endorser on bills pur- chased and sold 2,316,283 1,550,649 1,959,178 Rediscounts 15,653,500
Surplus         50,000         50,000         50,000           Undivided profits         1,736         8,141         4,856           Interest earned         13,788         8,141         4,856	Total\$296,296,639\$316,692,856\$281,314,446
Bills payable 70,000 Deposits 2,329,865 1,880,397 718,785	* Consolidation of Illinois Trust & Savings Bank and Merchants Loan & Trust Co. as of April 9 1923. The above figures are the combined
Total \$2,717,889 \$2,188,538 \$1,023,641	results of both institutions for all the years.  The Northern Trust Co. (Chicago).
First Trust & Savings Bank (Chicago).  Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21.	The Northern Trust Co. (Chicago).   Resources
Resources— Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Cash on hand and due from banks_*\$12,487,377†\$11,926,144 \$7,383,019 Due from Federal Reserve Bank5,755,552 5,778,958 4,344,415 Cash in hands of agents and in course	Demand loans secured by collateral. 14,329,827 15,050,982 12,715,653 Other loans and discounts. 8,293,859 10,161,198 11,037,817 Ronds and other securities, including
of transmission. 344,593 Loans secured by first lien on real est 8,111,290 7,221,012 65,651,092 Loans upon pledges of securities 62,357,238 53,472,915	U. S. Government obligations 7,879,964 7,847,661 6.859,404 Overdrafts 3,362 17,318 Federal Records Page 150,000 150,000 150,000
Stocks and bonds     36,499,679     43,968,088     28,900,429       Customers' liability for acceptances     2,235,400     2,220,000       Federal Reserve Bank stock     375,000     375,000     375,000	Bank premises 1,400,000 1,400,000 1,400,000 Liability of other banks on bills purchased 2,040,000 747,896 1,393,827
Cash in hands of agents and in course of transmission.  Loans secured by first lien on real est 8,111,290 7,221,012 65,651,092 1	Customers' liability acct. accept'nces 774,207 259,511
mate1 9100 400 0100100 101 0460100 073 055	10 077 140 10 005 006 0 726 036
Liabilities—         Dec. 31         22.1         22.5         22.5         22.5         22.5         22.5         22.5         20.6         31         22.1         20.6         31         21.2         20.6         31         22.5         20.00         86.250.000         86.250.000         86.250.000         86.250.000         86.250.000         86.250.000         6.250.000         80.2	mate)
Deposits         106,769,703         102,872,905         89,481,298           Acceptances         2,294,350         2,229,035         2,229,035           Reserved for interest and taxes         2,575,544         2,325,637         2,724,180           Other liabilities         3,274,082         5,292,791         135,261	Capital stock
The state of the s	Dividends unpaid 60,509 51,315 50,048 Reserved for taxes, interest, &c. 1,532,806 1,401,800 1.208,455 Discourt collected but not earned 138,803 126,112 131,647
*Includes \$8,749,399 deposits in other banks. † Includes \$7,164,836 deposits in other banks.	Discount collected but not earlied
*(The) Foreman Trust & Savings Bank (Chicago)	Contingent liability on other banks bills sold 2,040,000 747,896 1.393,827 Acceptances executed for customers 774,207 259,511 28,042 Letters of credit outstanding 1,178,839 610,329 450,984 Deposits 47,419,482 50,387,850 42,460.308 Other liabilities 277,762 671,262
*Dec. 31 '23	Total\$60,425,669 \$60,960,949 \$52,154.010
	mi - Decelele Tenet & Covings Bonk (Chicago)
Deposited in other banks	Resources— Dec. 31 '23, Dec. 31 '22, Dec. 31 '21, Loans \$11,651,123 \$8,379,699 \$7,678,851
Total \$9,164,290	
Liabilities—         \$1,000.00           Capital stock paid in         500.00	Other assets, incl. accrued interest 114,748 2,694,382 2,599,172
Capital stock paid in   \$1,000,00	Total \$18,452,988 \$17,022,901 \$15.087,116 Liabilities— \$1,000,000 \$1,000,000 \$1,000,000
Total\$9.164,29	8 Undivided profits 236,660 195,009 132,433 Percents 16,536,266 15,241,365 13,402,647
* The Foreman Trust & Savings Bank began business as a separate in stitution on July 1 1923, this company and the Foreman National Ban suring succeeded the Foreman Bros. Banking Company on that date Comparison with previous years not possible on account of the division.	Other liabilities 153,062 86,527 52,036  Total \$18,425,988 \$17,022,901 15,087,116
	Gt - J - J Marret & Comings Don's (Chicago)
Greenebaum Sons Bank & Trust Co. (Chicago).  Resources————————————————————————————————————	D . 01 100 Dec 20 100 Dec 21 '91
Loans and discounts. \$17,935,129 \$19,554,749 \$14,483,91 U.S. bonds and certif. of indebtedness 371,141 853,920 244,57 Other bonds and securities. 773,731 860,305 1,744,91	Deposited in other banks 1,391,125 1,540,293 1,540,399 20 1,540,293 1,540,295 1,540,20
Dec. 31 '23. Dec. 29 '22. Dec. 31 '23	2 Stocks and bonds
Cash on hand and in banks 5,509,920 4,621,441 3,303,72  Total \$24,940,205 \$26,204,518 \$19,948,34	Total\$15,776,790 \$14,691,188 \$10,732,968
Liabilities— Capital stock \$1,500,000, \$1,500,000, \$1,500,00	Capital stock paid in \$1,000,000
Undivided profits 756,393 789,982 732,92	0 Undivided profits 336,050 0 Deposits 12,962,644 11,390,089 8,401,927 0 Other liabilities 915,459 1,464,663 557,733
Rediscounts	4 Total \$15,776,790 \$14,691,188 \$10,732,968
	State Rank of Chicago (Triss Company).
Total \$24,940,205 \$26,204,518 \$19,948,34 Harris Trust & Savings Bank (Chicago).	Resources
Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '2 Cash on hand and due from banks \$9.851.436 \$7.644.490 \$5.833.55	Deposited in other banks - 0,200,072 - 3,333,334 - 3,041 - 3,0
Cash in hands of agents and in course of transmission	
	Total \$60,507,290 \$54,838,253 \$49,235,916
Total\$56,027,194 \$53,188,893 \$41,901.4 Liabilities \$3,000,000 \$3,000,000 \$3,000,000 \$3,000,000	E Timbilitian
	Capital stock paid in   \$2,500,000   \$2,50
	Total\$60,507,290 \$54,838,253 \$49.235,916
*Illinois Trust-Merchants Trust Co. (Chicago).	Union Trust Co. (Chicago)
(Results for combined institutions for all dates.)  **Dec. 31 '23.**Dec. 30 '22.**Dec. 31 '2	Resources
Cash on hand and due from banks \$47,018,089 \$75,730,201 \$46,383,1 U.S. Govt. bonds and Treas. ctfs \$26,415,160 66,823,091 44,195,7	Cash in hands of agents and in transit 3.227,471 2,105,134 1.792,677 Loans, being first liens thereon 1.018,974 1.031,665 365,494 Stocks and bonds
Demand loans on collateral. 71,812,324 61,276,487 Time loans on collateral. 56,865,515 28,584,482 171,583,9	Loans upon the pledges of securities 25,409,225
Other Joans and discoulds 33,453,848 16,511,002 Stock in Federal Reserve Bank 900,000 450,000 Illinois Merchants Bank Building 6,688,344 3,488,344	Total \$67,559,953 \$62,546,791 \$48.644.756
Customers' hab, under letters of cred.         5,318,048         5,286,896         4,173,8           Customers' liability under acceptances         12,931,620         10,451,734         12,009,2           Liability of other banks on bills purch.         2,316,283         1,550,649         1,959,1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Resources	Deposits 58,085,334 54,349,736 42,587,342 29 Other liabilities 3,967,423 2,843,347 1,104,510
Total\$296,296,639\$316,692,856\$281,314,4	16 Total \$48.644.756

## ST. LOUIS COMPANIES

American Trus	st Co. (St	Louis).		Farmers' & Merchants' Trust Co. (St. Louis).
Resources— Bonds and stocks Government securities Stock in Federal Res, Bank, St. Louis Demand loans. Time loans. Real estate loans Due fr. tr. cos., bks., bkrs. & brokers. Cash on hand. Safe deposit vaults Other resources.	Dec. 31 '23 - \$3,225,816 2,689,600	Dec. 30 '22.	Dec. 31 '21. \$2,180,759	Resources—
Stock in Federal Res. Bank, St. Louis Demand loans	2,858,256	39,000 2,656,383	37,500 3,131,203	
Real estate loans  Due fr. tr. cos., bks., bkrs. & brokers	725,106 $725,106$ $1.718,202$	3,247,171 $715,526$ $1.800.677$	3,566,571 982,170 1,777,644	Furniture and fixtures 16.603 17.700 20.600 Cash on hand 17.969 78.226 58.265 Due from banks and trust companies 527.377 311.569 317.283
Cash on hand Safe deposit vaults	108,065 139,822	158,621 172,716	183,054 172,716	Tax bills
* Utar	92,578 \$15,206,383	\$15.860.140	\$12,084,440	and office building 97,838 103,681 108.518  Total \$6,299,199 \$5,367,174 \$4,662,366
Liaoiiilies—				Capital stock \$400,000 \$200,000 \$200,000
Capital Surplus and undivided profits Deposits subject to check Certificates of deposit	6,906,066 894,811	8,050,086 816,758	345,045 6,351,486 660,693	Undivided profits 28,964 80,654 40,715 Deposits 5,540,235 4,861,520 4,156,651
Due trust cos., banks and bankers Savings deposits U.S. Government deposits	427,619 2,622,745	713,754 2,461,618	616,241 2,146,960	Total \$6,299,199 \$5,367,174 \$4,662,366
Oeptificates of deposit Due trust cos., banks and bankers Savings deposits. U. S. Government deposits Bills payable Bonds borrowed Other liabilities, res. for tax., int., &c.	301,100	1,685,495 250,000 352,100 124,846	527,133 352,100 84,782	Rate of interest paid on deposits 2% check; 3% savings; 4% time Dividends paid in calendar year 6% 12% 12%
Total				Laclade Trust Co (St Touris)
Broadway Savings T				Resources
Resources—	June 30 '23.	Dec. 30 '22.	Dec. 31 '21.	Bonds and stocks 200,400 300,571 301,970
paper and investment securities	\$1,288,330 179,563	\$1,191,407 176,478	\$1,361,609 81,010	Safe deposit vaults   928,811   703,521   420,912
Due from trust cos. and banks Cash on hand	255,957 60,784	334,399 122,583	366,576 122,785	
Total	\$1 874 998	\$1.857.829		
Liabilities— Capital stock Surplus	\$200,000	\$200,000 100,000	\$200,000	and other coin)     27,755     33,266     48,223       War and revenue stamps     26     33     52       Overdrafts by solvent customers     140     218     1,382       Stock Federal Reserve Bank     7,200     7,050
Surplus Undivided profits	2.741 $1.570,257$	1,296 1,554,523	6.926 $1,650,455$	Total \$2,206,383 \$1,695,038 \$1,627.666 Liabilities—
Total			3,000 \$1,960,381	Undivided profits 40,000 35,000 75,000
				certificates of deposit 1,036,280 885,253 918.145
Chouteau Trust	June 30 '23.	Dec. 30 '22.	June 30 '21.	Time certificates of deposit
Loans on real estate security Bills purchased	\$825,347 233,450 180,000	\$811,536 104,520	\$1,074,900	Reserves for Interest, taxes, &c   13,258   13,000   13,000
Resources— Loans on collateral security Loans on real estate security Bills purchased Bonds and stocks Furniture and fixtures Due from trust cos. and banks Checks and other cash teems Cash on hand Other resources	254,136 21,469	309,625 20,440	190,876 1,649	outstanding         8,561         14,939         20,376           Total         \$2,206,383         \$1,695,038         \$1,627,666
Checks and other cash items.	140,679	30,720	34.264	Liberty Central Trust Co. (St. Louis.)
Total	01 000 HAD	01 150 000	\$1,368 \$1,432,706	Resources—         Jan. 4 '24. Dec. 30 '22. Jan. 4 '22.           Loans and discounts         \$22,585,099 \$24,478,762 \$26,177,078           Customers' liability, under accept'ces         20,388 264,500 425,188           do do under letters of credit         73,040 58,776 34,036           Overdrafts         1,325 18,749 18,292
Capital stock paid in	eana ana	9100 000	9100,000	CO   United Figure   Color
Surplus Undivided profits Depos. subj.to draft at sight by indiv. & others, incl. dem. ctfs. of dep. Time certificates of deposit Savings deposits. Bills payable.	100,000	50,000 6,306	50,000 4,566	Stock in Federal Reserve Bank         120,000         120,000         120,000           Other bonds and stocks         5,342,875         6,555,426         4,067,473
& others, incl. dem. ctfs. of dep Time certificates of deposit	1,555,511	765,732 75,865 454,871	1,153,140	Safe deposit vaults 125,000 125,000 125,000 125,000 United States securities borrowed 2,645,500 2,889,300 3,417,950
Bills payableOther liabilities	4,170	29	120,000 5,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total	\$1,869,748	\$1,452,803	\$1,432,706	Capital \$3,000,000 \$3,000,000 \$3.000,000
City Trust Co	. (St. Lo	uis).	D 91 101	Surplus 1,000,000 1,000,000 1,000,000 Undivided profits 237,562 103,038 109,620 Reserves 355 648 285 982
Loans on collateral security Loans on real estate security	\$1,505,289	Dec. 30 '22. \$482,286 155,827	\$361,809 188,420	Unearned discount 87,359 89,247 122,348 Acceptances 20,387 264,500 425,188
Loans on collateral security Loans on real estate security Other negotiable and non-negotiable paper and investment securities Overdrafts Bonds and stocks U.S. bonds, ctfs. of indebt. & W.S.S. Furniture and fixtures Real estate		732,484	507,739	Government bond deposits 456,400 640,150 1,396,450 United States securities borrowed 2,645,500 2,889,300 3,417,950
U. S. bonds, ctfs. of indebt. & W.S.S.	213,562	138,213 37,800	144,303 53,450	Bonds sold under repurchase agreem't 907,000  Rediscounts with Federal Res. Bank  Bills payable to Federal Res. Bank
Real estate	28,000	4,850 19,000 220,169	4,546 19,500 155,784 3,192	Deposits—Commercial 24,684,261 27,606,420 23,679,186 Bank and bankers 5,802,014 6,905,189 6,435,508
Real estate Due from trust cos. and banks Checks and other cash items Oash on hand (currency, gold, silver and other coin)	481,367	4,371	3,192 47,730	Savings - 4,223,782 4,272,223 3,974,810 U. S. Government 372,750 735 107 684 887
Total	\$2,233,218			United States securities borrowed   2.645,500   2.889,300   3.417,950   3.41
Liabilities— Oapital stock paid in	\$200,000	\$200,000	\$100,000	Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Time loans \$26.206.950 \$21.540.330 \$26.254.688
Surplus Undiv. prof. less current exp. & tax Dep. subj. to draft at sight by indiv. & others, incl. dem. ctfs, of dep. Time certificates of deposit. Gavings deposits United States deposits. Treasurer's checks Special reserves Bills payable Dividends unpaid	34,058	14,803	18,000 8,317	Mercantile Trust Co. (St. Louis).   Resources
Time certificates of deposit	1,808,455	96,957 308,869	904,261 83,685 333,646	indebtedness
United States deposits Treasurer's checks	3 957	28,263 32,068 4 591	9,028 4,487	Real estate (co. s office building) 1,861,000 1,825,000 1,825,000 450,000 450,000 450,000 Cash and sight exchange 9,892,103 9,578,487 9,704,676
Bills payable Dividends unpaid	141,725 23	3.000	25,000 468	Customers liability acc't acceptances and letters of credit
Total	\$2,233,218	\$1,839,776	\$1,486,892	Dills Tec 16, Fedisc, at Fed. Res. Bk
Easton-Taylor Trus	st Co. (St	Louis).		
Loans on collateral Loans on real estate	\$342,794 197,216	\$254,289 154,138	\$320,368 112,045	Capital stock paid in
Bonds and stocks (present value)	329,618 698,482	356,961 487,832	286,098 313,975	Deposits
Cash on hand, &c	87,649 9,044	80,171 7,225	61,799 7,100	Bills payable at Federal Res. Bank   Unpaid dividends   5.879   7.798   6.259     Other reserves   101,062   220,411     Rediscounts at Federal Res. Bank   101,062   220,411
Resources— L Loans on collateral. Loans on real estate Other securities. Bonds and stocks (present value) Due from banks and trust cos. Cash on hand, &c. Furniture and fixtures. Safe deposit vaults. Real estate Other resources.	14,380 42,000 30,878	7,900 42,000 6,276	5,300 42,283	Treatment at Potorat Ites. Dalla
		\$1,605,218	\$1,290,036	Mississippi Valley Trust Co. (St. Louis).
Capital stock paid in	\$200,000	\$200,000 10,000	\$100,000 25,000	Bec. 31 '23. Dec. 29 '22. Dec. 31 '21.  Stocks and bonds \$6.951.918 \$8.265.292 \$7.115.41.  U. S. bonds and ctfs. of indebtedness 4.968.915 3.88.470 \$72.464
Undivided profits	20,250	11,795	43,549 11,286	Fed. Res. Bank, St. Louis, cap. stock. 195,000 195,000 195,000 Loans on real estate. 1,352,542 166,000 Loans on collateral
Bills payable and rediscounts Time certificates of deposit	60,000 98,431	917,890	651,407 84,485	Other negotiable & non-nego, paper. 8,089,548 21,217,348 10,684,495 Customers' liability on acceptances. 8,089,548 209,261 319,908
Total  Liabilities— Capital stock paid in_ Surplus Undivided profits Reserves for interest, taxes, &c_ Deposits, demand Bills payable and rediscounts Time certificates of deposit_ Demand certificates Savings deposits Treasurer's checks outstanding Other liabilities	548,730	$\begin{array}{c} 2,220 \\ 378,972 \\ 14,611 \end{array}$	84,485 2,320 361,759 10,000	Real estate 211,273 30,423 40,107 Safe deposit vaults 240,5051 6,380,024 2,000 774
Other liabilities	334	64	230	Total
Total	1,877,022	a1.005.218	\$1,290,036 °	\$37,489,103 \$40,231,254 \$36,157,888

Resources-	Dec. 31 '23.		cluded.) Dec. 31 '21.
apital stock	\$3,000,000	\$3,000,000	\$3,000,000
irplus fund	3,500,000)	5,368,630	
ndivided profits			1,708,866 5,736,912
eposits (savings)		31,515,617	
eposits (time)eposits (demand)		31,010,014	16.356.130
ediscounts with Federal Res. Ba	nk		10,000,100
of St. Louis			
ills payable to Fed. Res. Bk., St.	L		
cceptances and letters of credit	453,985	209,261	319,908
eserve for interest	36,978	58,251	46,285
ther liabilities	72.866	79,495	103,703

#### Mound City Trust Co. (St. Louis).

Resources— Loans on collateral	June 30 '23.		[\$462,075
Other negotiable and non-nego	316,489	\$961,211	
Bonds	157,345	59,929	274,903 (26,895
Stock in Fed. Res. Bank, St. Lou Real estate	91,600	72,889 2,000	72,764
Due from Fed.Res., oth.tr.cos.& Checks and other cash items	bks 83,217	146,152	114,904
Cash on hand (current, gold, s	ilver 126,110	61,199	25.096
Furniture and fixtures Building account	23,673	23,607	22,503 4,000
Exchanges for clearing house Other resources	14,964	49,918 22,800	31,874
Total	\$1,976,368	\$1,399,705	\$1,181,215
Capital stock paid in	40,000		
Undivided profits less curren penses and taxes paid	22.184	28,659	28,110
Dep. sub. to draft at sight by to cos., banks and bankers Deposits subject to draft at sight			80,455
individuals and others Time certificates of deposit Demand certificates of deposit	1,679,143	1,060,732	456,096 42,730 21,254
Other time depositsSavings deposits			253,327
Cashier's checks Bills payable and rediscounts Reserves for taxes, &c Other assets		60,000 6,493 18,820	5,243
Total	\$1,976,368	\$1,399,705	\$1,181,215

#### \*North St. Louis Trust Co. (St. Louis).

Resources— Real estate mortgage Stocks and bond invest. (mkt. value) Loans and collateral Other loans, incl. bills purchased Due fr. tr. cos., bks., bkrs. & brokers Real estate, furniture and fixtures Specie Legal-tender notes & notes nat. banks Other resources.	\$219,600 658,510 513,246 1,190,827 260,389 58,269 36,940 51,760	Dec. 30 '22. \$171,400 604,146 438,259 1,071,521 258,401 61,171 43,189 70,000 22,034	\$128,170 582,426 517,737 853,311 256,166 72,463 52,584
Total Liabilities— Capital Surplus and undivided profits— Deposits subject to check Certifs. of dep. and savings deposits— Other liabilities—	\$200,000 65,200 1,160,216 1,555,969	\$2,740,121 \$200,000 53,869 1,077,609 1,394,282 14,361	\$2,555,860 \$100,000 140,841 1,069,639 1,236,637 8,743
TotalRate of interest paid on deposits Dividends paid calendar year	1923.	\$2,740,121 1922. 2, 3 & 4% 15%	\$2,555,860 1921. 2,3 & 4% 15%

Name changed from North St. Louis Savings Trust Co. in Dec. 1922.

#### Northwestern Trust Co. (St. Louis).

Resources— 'Loans and discounts_ Cash and due from banks_ Real estate_ Overdrafts_	690,951 27,889	727,693	540,863
Real estate (banking house) Furniture and fixtures Bonds and stecks	108,944 39,298	63,800 35,200 4,547,681	57,000 18,541 3,030,631
Total	\$9,637,694	\$8,948,040	\$8,589,085
Liabilities— Capital stock Surplus Undivided profits Demand deposits Savings deposits.	500,000 145,165 2,209,579	\$500,000 200,000 230,148	\$500,000 200,000 153,899
Time certificates of deposit Demand certificates of deposit	3,461,251	7,776,531	7,543,186
Cashier's checks_ Reserve for taxes } Reserve for bonds } Dividends unpaid	49,763 100,000	241,361	192,000
Dividends unpaid	30,261		
Total	\$9,637,694	\$8,948,040	\$8,589,085

## Savings Trust Co. (St. Louis).

Resources-	Dec. 31' 23	Dec. 30 199	Dec 21 '91
Resources— Loans on collateral	- \$946,769		
Loans on real estate		439,975	295,875
Ponds		458,925	75,000 390,102
Bank building	_ 100.000		
Safe-deposit vaults, furn. & fixtures Due from trust companies, banks,	70,337	, 70,337	54,022
bankers and brokers	431.586	276.741	209.071
Checks and other cash items		92,388	47,926
Cash on hand	81,465	116,515	72,548
Total		\$2,215,735	\$1,815,897
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus and undivided profits Deposits subject to draft	- 75.623	74,060	
Time certificates of deposit	- 1,588,809 - 84,400	1,365,666 $76,122$	
Carrings deposits	_ 596.820	499.887	
Discounts with Federal Reserve	_ 165,000		
Bank building	100,000		
Total	\$2,810,652	\$2,215,735	\$1.815.897
	1923	1922.	1921
Rate of interest paid on deposits	12%	.2%	12%
Dividends paid in calendar years	12%	12%	12%

## South Side Trust Co. (St. Louis).

South ping Tinso	UU. (DU.	Tionis).	
Resources— Loans on collateral— Loans on real estate security— Loans, commercial Overdrafts— Bonds and stocks— Safety deposit vaults— Due from trust co's and banks— Checks and other cash items— Cash on hand (curr., gold, silver, &c.) L.L. bds., U.S. Treas, ctfs. & W. S. S.	\$481,855 458,249 203,149 882 1,620,490 229,700 338,694 50,474	\$407,405 414,821 115,004 367 1,608,335 2,000 250,816 373,194 80,569	Dec. 31 '21. \$721,592 158,259 309,860 353 1,023,186 2,000 337,583 56,930 39,906 152,688
Total Liabilities— Capital stock paid in Surplus and undivided profits Due to banks and bankers Demand deposits Time certificates of deposit Savings deposits Cashier's checks Reserve for interest & taxes Other liabilities Bills payable U. S. Government deposits	\$200,000 88,693 132 1,485,621 562,712 684,019 30,316 32,500 270,000	\$3,252,511 \$200,000 70,448 45,886 1,393,183 739,837 606,541 22,804 32,500 141,312	32,500
Total	\$3,385,493	\$3,252,511	\$2,802,357

#### Vandeventer Trust Co. (St. Louis).

A CONTINUE TO A	100 000 (20		
Resources— Commercial paper	Jan. 31 '24.	Jan. 31 '23.	Dec. 31 '21. \$7,500
Loans on bonds and stocks Loans to customers.	_ \$126,877	\$500,250 27,447	120,170
Bonds and stocks	574,933		347,156 274,919
U. S. Government obligations Furniture, fixtures & safe dep. vaults Real estate	15,682	15,527 19,335	9,900
Overdrafts by solvent customers Cash on hand	_ 15	235	116.866
Other resources (collections)	10		
Total	\$933,847	\$922.850	\$920,638
Capital stock Surplus and undivided profits	\$50,000 8,506	\$50,000	\$50,000 8,982
Demand deposits	578,368 18,073	580,105 20,565	577,290
Savings deposits	_ 270,363	250,887	239,845
Unclaimed deposits	3,074 5,463	2.692 1,634	
Total	\$933,847	\$922,830	\$920,638

ist Co. (	St. Louis)	
Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.
\$375,450	\$323,8611	
273,392	276,414	\$1,289,022
1,158,382	988,532	642,600
	. 844,073	
	557555	
45,900	30,000	
14,758	13,208	4,948
236,885		000 140
		250,142
0,340	0,330	1,948
\$3,134,289	\$2,778,781	\$2,188,660
\$200,000	\$200,000	\$200,000
90,000		60,433
10,054		
1,251,663	1,146,954)	
268,711	238,030}	1,924,537
16,734		3,690
1,500	1,968	
200,000	175,000	
\$3,134,289	\$2,778,781	\$2,188,660
	Dec. 31 '23. \$375,450 273,392 1,158,382 916,209 45,900 14,758 236,885 106,967 6,346 \$3,134,289 \$200,000 90,000 10,054 1,251,663 1,251,663 1,6734 1,595,628 16,734 1,590 200,000	$\begin{array}{c} 844,073 \\ 916,209 \\ 45,900 \\ 30,000 \\ 14,758 \\ 13,208 \\ 236,885 \\ 186,074 \\ 106,967 \\ 10,284 \\ 6,346 \\ 6,335 \\ \hline \$3,134,289 \\ \$2,778,781 \\ \$200,000 \\ 90,000 \\ 90,000 \\ 10,054 \\ 11,866 \\ 1,251,663 \\ 1,46,954 \\ 268,711 \\ 238,030 \\ 1,095,628 \\ 917,345 \\ 1,500 \\ 1,958 \\ 200,000 \\ 175,000 \\ 17$

#### CURRENT NOTICES.

—Otto Antonsen, resident partner of Prince & Whitely in Chicago, has been elected a member of the Chicago Stock Exchange and the Chicago Board of Trade.

—Bankers Trust Co. has been appointed Registrar for the Preferred and Common stock of Southern Pulp and Naval Stores Co.

—Mackubin, Goodrich & Co., Baltimore, Maryland, have installed a direct telephone connection with the New York office of Tobey & Kirk.

## Commercial and Miscellaneous Pews

#### 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.		When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Fonda Johnstown & Glov., pref. (quar.) Lackawanna RR. of N. J. (quar.)	11/2	Mar. 15 Apr. 1	
Newark & Bloomfield	3	Apr. 1 Apr. 1	Holders of rec. Mar. 24a Holders of rec. Mar. 14a
Pittsb. Ft. Wayne & Chic., com. (quar.) Preferred (quar.) Reading Company, 2d pref. (quar.)	*1% *1% *50c.	Apr. 8	*Holders of rec. Mar. 10a *Holders of rec. Mar. 10a *Holders of rec. Mar. 24
Southern Ry., M. & O. stk. tr. ctfs Warren	*2	Apr. 1	*Holders of rec. Mar. 15 *Holders of rec. Apr. 5a
Public Utilities. Bangor Ry. & Elec., pref. (quar.)	*134	Apr. 1	
Boston Elevated Ry., common (quar.) Second preferred	*11/2	Apr. 1	*Holders of rec. Mar. 10 *Holders of rec. Mar. 17 *Holders of rec. Mar. 17
Brooklyn Union Gas (quar.) Central Ills. Pub. Serv., pref. (quar.)	*\$1 *\$1.50	Apr. 1 Apr. 15	*Holders of rec. Mar. 12 *Holders of rec. Mar. 31
Colorado Power, common (quar.)  Preferred (quar.)  Detroit Edison (quar.)	134 *2	Mar. 15	Holders of rec. Mar. 31 Holders of rec. Feb. 29 *Holders of rec. Mar. 20
Galveston-Houston Elec., pref. General Gas & El. Corp., pref. A (qu.)	3 \$2	Mar. 15 Apr. 1	Holders of rec. Mar. 1a Holders of rec. Mar. 15
Manufacturers' Light & Heat (quar.)	1.12½ *2 2	Mar. 31	*Holders of rec. Mar. 20 *Holders of rec. Mar. 29 Holders of rec. Mar. 31a
Middle West Utilities, prior lien (quar.) -			Holders of rec. Feb. 29

			11111 01
Name of Company.	Per Cent.	When Payable.	Books Cl <sub>1</sub> osed. Days Inc <sup>1</sup> usive.
Public Utilities (Concluded). Mississippi River Power, pref. (quar.). Montana Power, common (quar.). Preferred (quar.). New York Telephone, pref. (qu.)*8 Niagara Falls Power, common (quar.). Preferred (quar.). Ohio Bell Telephone, pref. (quar.).	*134	Apr. 15 Apr. 1	Holders of rec. Mar. 12 *Holders of rec. Mar. 20 *Holders of rec. Mar. 4 *Holders of rec. Mar. 31 *Holders of rec. Mar. 20
Öklahoma Gas & Elec., pref. (quar.). Pennsylvania Water & Power (quar.). Portland Ry., Lt. & Power, 1st pf. (qu.). Prior preference (quar.). Rochester & Syracuse RR., pref. (quar.). Southern Golorado Power, pref. (quar.). Wisconsin Power, Lt. & Ht., pref. (qu.).	134 2 11/2 134 *\$1 134 *134	Mar. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Mar. 15 Apr. 19	Holders of rec. Mar. 14 Holders of rec. Mar. 5 Holders of rec. Mar. 5 *Holders of rec. Mar. 1
Banks. Chemical National (bi-monthly) Montauk (Brooklyn) (quar.) Commerce, National Bank of (quar.)	4 1½ 4	Mar. 1 Mar. 1 Apr. 1	Holders of rec. Feb. 21 Feb. 28 to Mar. 2 Holders of rec. Mar. 146
Miscellaneous.  Advance-Rumely Co., pref. (quar.)  Allied Chemical & Dye Corp., pref. (qu.)  American Can, pref. (quar.).  American Coal (quar.).  American Fork & Hoe, common (quar.).  Second preferred (quar.).  Amer. Laundry Machinery, com. (qu.).  Preferred (quar.).  American Tobacco, pref. (quar.).  Armour & Co. of Illinois, pref. (quar.).  Armour & Co. of Del., pref. (quar.).  Atlantic Terra Cotta, pref. (quar.).  Belding-Corticelli, Ltd., pref. (quar.).	*134 134 134 *\$1 11/2 2 50c. 134 134 134 134	Apr. 1 Apr. 1 Apr. 1 May 1 Mar. 15 Mar. 15 June 2 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15	Holders of rec. Mar. 14  *Holders of rec. Mar. 14  *Holders of rec. Apr. 10  Holders of rec. Mar. 56  Mar. 24 to June 2  Apr. 6 to Apr. 15  Holders of rec. Mar. 18  Holders of rec. Mar. 15
Borne Serymser Co Extra  Bush Terminal Bldgs. (quar.) By-Products Coke Corp., pref. (qu.) Calumet & Arizona (quar.) Canadian General Elec., com. (quar.) Preferred (quar.) Chesebrough Mfg., common (quar.)	*4 *2 *1¾ *2¼ 50c. ¾ ¼ 78 *3½ *1¾	Apr. 15 Apr. 1 Apr. 1 Mar. 24 Apr. 1 Apr. 1 Mar. 31	*Holders of rec. Mar. 22 *Holders of rec. Mar. 22 *Holders of rec. Mar. 18 Holders of rec. Mar. 15 Holders of rec. Mar. 15 *Holders of rec. Mar. 15 *Holders of rec. Mar. 15
Preferred (quar.). Chicago Mill & Lumber, pref. (quar.). Chicago Nipple Mfg., Cl. A (quar.). Class A (extra). Childs Co., common, par \$100 (quar.). Common, no par value. Preferred (quar.) Coca Cola Co., common (quar.).	*1% *1% *75c. *25c. *26c. 3 60c. 1% *\$1.75	Mar. 10 Mar. 10 Mar. 10 Apr. 1	*Holders of rec. Mar. 10 *Holders of rec. Mar. 22 *Holders of rec. Mar. 15 *Holders of rec. Mar. 15 Holders of rec. Feb. 29a Holders of rec. Feb. 29a Holders of rec. Feb. 29a Holders of rec. Feb. 24 Holders of rec. Mar. 15 Holders of rec. Mar. 15
Concentrated Products Corp., pf. (qu.)— Congoleum Co., common (quar.)—— Continental Can, Inc., pref. (quar.)—— Cramp (Wm.). & Sons S. & E. Bidg. (qu.). Cuban-American Sugar., pref. (quar.)— Dominion Iron & Steel, pref. (quar.)— Dubliler Condenser & Radio, pref. (qu.)— Proferred (quar.)	*75c. 1¾ *\$1 1¾ *50c. 1¾ \$2 \$2	Mar. 15 Apr. 30 Apr. 1 Mar. 31 Apr. 1 Apr. 21 Apr. 1 Mar. 31 June 30	Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Mar. 17 Holders of rec. Mar. 17 Holders of rec. Mar. 17 Holders of rec. Mar. 16 Holders of rec. Mar. 26 Holders of rec. Mar. 26 Holders of rec. June 256 Holders of rec. Sept. 256 Holders of rec. Dec. 266 Holders of rec. Dec. 268
Preferred (quar.) Preferred (quar.) Preferred (quar.) Proferred (quar.) Eaton Axle & Spring (quar.) Elgin National Watch (quar.) Federal Motor Truck (quar.) General Petroleum, common (quar.) General Railway Signal, pref. (quar.) Goodyear Tire & Rubber, prior pf. (qu.)	\$2 *65c. *2 *3 *50c. 1½ *2	June 30 Sept. 30 Dec. 31 Apr. 1 May 1 Apr. 1 Mar. 15 Apr. 1 Apr. 1	*Holders of rec. Apr. 15 *Holders of rec. Mar. 24 *Holders of rec. Feb. 29 Holders of rec. Mar. 20 *Holders of rec. Mar. 15
Hall (C. M.) Lamp  Hanna (M. A.) Co., 1st pref. (quar.)  Hollinger Cons. Gold Mines  Internat. Buttonhole Sew. Mach. (qu.)	*82	Mar. 31 Mar. 20 Mar. 24 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Holders of rec. Mar. 24a *Holders of rec. Mar. 5 *Holders of rec. Mar. 6 *Holders of rec. Mar. 7 *Holders of rec. Mar. 17 *Holders of rec. Mar. 17
Liggett & Myers Tobacco, pref. (quar.) - Ludium Steel, common (quar.) - Lyon & Healy (Chicago), pref. (quar.) - Mathieson Alkali Works, pref. (quar.) - Preferred (acct. accum. divs.) - Motor Wheel Corp., common (quar.) - North American Provision, pref. (quar.) - Paratifing Companies, Ica. common.	*2 134 *81	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 20 Apr. 1	*Holders of rec. Mar. 17 Holders of rec. Mar. 20 *Holders of rec. Mar. 21 *Holders of rec. Mar. 20 *Holders of rec. Mar. 20 *Holders of rec. Mar. 10 *Holders of rec. Mar. 15 *Holders of rec. Mar. 15
Perferred (quar.) Pennok Oil (quar.) Pettibone-Mulliken Co., 1st & 2d pf. (qu.) Pure Oil Co., 5¼ % pref. (quar.) Six per cent preferred (quar.) Eight per cent preferred (quar.) Quaker Oats, common (quar.)	*1¾ 25c. *1¾ *1¼ *1½ *2 *3	Mar. 27 Mar. 25 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 15	*Holders of rec. Mar. 17 Holders of rec. Mar. 15 *Holders of rec. Mar. 22 *Holders of rec. Mar. 15 *Holders of rec. Mar. 15 *Holders of rec. Mar. 15 *Holders of rec. Apr. 1
Six per cent preferred (quar.)  Eight per cent preferred (quar.)  Eight per cent preferred (quar.)  Common (avts, ommon (quar.)  Preferred (quar.)  Railway Steel-Spring, common (quar.)  Preferred (quar.)  Rece Buttonhole Mach. (quar.)  Extra  Rece Folding Mach. (quar.)  Shell Union Oil, common (quar.)  Sherwin-Williams Co., Can., com. (qu.)  Preferred (quar.)  Sloss-Sheffield Steel & Iron, com. (quar.)  South West Pa. Pipe Lines (quar.)  Sullivan Machinery (quar.)  Standard Oil (Kentucky) (quar.)  Standard Textile Prod., pref. A & B (qu.)  Stromberg Carburetor (quar.)  Swift & Co. (quar.)  Texas Company (quar.)  Todod Shipyards Corp. (quar.)  Tuckett Tobacco, Ltd., common (quar.)  Treferred (quar.)  Underwood Typewriter, com. (quar.)  Preferred (quar.)  U. S. Radiator, pref. (quar.)  U. S. Itle Guaranty (quar.)	*1½ *2 *1¾ *30c. *20c. *10c. 25c.	May 31 Mar. 31 Mar. 20 Apr. 1 Apr. 1 Apr. 1 Mar. 31 Mar. 30	*Holders of rec. May 1 *Holders of rec. Mar. 17 *Holders of rec. Mar. 10 *Holders of rec. Mar. 15 *Holders of rec. Mar. 15 *Holders of rec. Mar. 15 *Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 10
Preferred (quar.) Sloss-Sheffield Steel & Iron, com. (quar.) South West Pa. Pipe Lines (quar.) Sullivan Machinery (quar.) Standard Oil (Kentucky) (quar.) Standard Textile Prod., pref. A & B (qu.) Stromberg Carburetor (quar.) Swift & Co. (quar.) Texas Company (quar.)	*1½ *1½ 2 \$1 *\$1 *1¾ *\$2 2 3	Mar. 30 Mar. 20 Apr. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 15 Apr. 1 to Apr. 14 *Holders of rec. Mar. 15 *Holders of rec. Mar. 15 Holders of rec. Mar. 10 Holders of rec. Mar. 10
Todd Shipyards Corp. (quar.) Tonopah Extension Mining (quar.) Tuckett Tobacco, Ltd., common (quar.) Preferred (quar.) Underwood Typewriter, com. (quar.) Preferred (quar.) United Dyewood, common (quar.) Preferred (quar.)	*\$1.50 *5c. 1 134 75c. 134 *134 *134	Mar. 20 Apr. 1 Apr. 15 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1	*Holders of rec. Mar. 1 *Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 1 Holders of rec. Mar. 1 *Holders of rec. Mar. 14 *Holders of rec. Mar. 14
United Dyewood, common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) U. S. Radistor, pref. (quar.) U. S. Title Guaranty (quar.) Upson Co., common (quar.) Common (extra) Preferred (quar.)	*1¾ *1¾ *1¾ *1¾ *1¾ *1¾ *1 *1	July 1 Oct. 11 Jan 2'24 Apr. 15 Mar. 15 Mar. 15 Mar. 15 Apr. 1	*Holders of rec. June 13 *Holders of rec. Sept. 13 *Holders of rec. Dec. 15 *Holders of rec. Apr. 1 Holders of rec. Feb. 29
Upson Co., common (quar.) Common (extra) Preferred (quar.) Vulcan Detinning, pref. & pref. A (qu.) West Coast Oil (quar.) Wheeling Steel Corp., pref. A (quar.) Preferred B (quar.) Worthington Pump & Mach., pf. A (qu.) Preferred B (quar.) Yale & Towne Mfg. (quar.)	*134 *81.50 *2 *234 *134 *134 *134 *134	Apr. 1	*Holders of rec. Apr. 10 *Holders of rec. Mar. 20 *Holders of rec. Mar. 12 *Holders of rec. Mar. 12 *Holders of rec. Mar. 10 *Holders of rec. Mar. 10 Holders of rec. Mar. 1

<sup>\*</sup> 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 exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. a Correction. e Payable in stock. Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

#### 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. 23. 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.)

	1			1				1
	New Capital	Profits.	Loans,	1	Pananna			
Week Ending			Discount.	Cash	Reserve	Net	Time	Bani
Feb. 23 1924.	Nat'l,	Dec. 31 Nov. 15	Invest-	in	Legal	Demand	De-	Circ
(000 omitted.)	State, 1	Nov. 15	menis,	Vault	Deposi-	Deposits.	posits.	la-
	-	,Nov.15			tories.			tion
Members of Fe Bank of N Y &	d. Res.	Bank.	Average	Average	Average	Average	Average	Av's
Trust Co	4,000	12,271	64,697	\$ 787	6,948	48.348	6,723	0
Bk of Manhat'r	10,000	12,271 13,676	64,697 131,798 156,504	2,320	15,096	108,029 148,126	20,081	
Mech & Met Nat	10,000	16,510	156,504	4,497	19,746	148,126	5,169	55
Bank of America Nat City Bank.	6,500	5,604 51,902	77,468 510,444	1,476 4,666	58,460	79,845 *565,609	3,011	2,11
Chem Nat Bank	4,500	16,671	118,124	1,047	12,969	98,893	37,260 9,972	34
Nat Butch & Di	r 500	47	118,124 4,264	60	554	3.622	7	25
Amer Exch Nat Nat Bk of Com.	5,000	7,848	93,874 299,780	963		81,708	5,865	4,95
Pacific Bank	1,000	1.713	26.511	853 884	33,367	253,444	19,422 2,457	
Chat & Phen Nat	1,000	38,624 1,713 9,114	26,511 151,748	4,281	17,245	25,563 118,465 106,496 163,304	28,082	5,98
Hanover Nat Bk	5,000			644	14,085	106,496		10
Corn Exchange. National Park	9,075	12,924 23,646 1,304 59,319	185,425	5,529 865	22,156	163,304	26,291	7 0
East River Nat.	10,000	1,304	159,200 16,237 292,921	366		127,028 12,726 171,939 255,682	6,185	7,84
First National	10,000	59,319	292,921	452	23,048	171,939	23,279	7,42
rving Bk-Col Ti	17,500	11,419	258,496	0,087	33,916	255,682	2,941 23,279 15,187	- mari
Continental Bk. Chase National.	20,000	980	8,050	3,903				1,08
Fifth Avenue	500	2,549	319,475 21,711	634	3.036	22.123	10,431	1,00
Commonwealth.	600	1.050	10,095	292	1.176	8,608	1,485	
Garfield Nat Fifth National	1,000	1,625	15,336	431	2,573	15,181	119	35
Seaboard Nat	1,000 1,200 4,000	1,115 7,315	16,869 83,045	211 807	2,573 2,215 10,663	16,655	1,201 2,081	24
Coal & Iron Nat Bankers Trust	1,500	1,344	15,846	294	2.086	80,771 13,711 *220,113	1,003	4
Bankers Trust.	20,000	24 019	261.153	1.003	28,664	*220,113	31,529	
JS Mtge & Tr. Juaranty Trust	3,000 25,000 2,000	4,431	50,494 362,271 20,751	731	5.805			
idel-InterTrust	2.000	18,406 1,943 18,342	20.751	1,511 397	38,615 2,337 16,316	*372,072 18,126	45,395 1,794 19,243	
Y Trust Co.	1.10.000	18.342	147,297	594	16,316	120,887	19.243	- 11
Metropolitan Tr		4,032	37,336	582	4,409	33,093	2,095	
Farm Loan & Tr Equitable Trust	23,000	16,354 9,986	126,677 236,787	451 1,466	13,193 28,886	*95,088 *248,782	21,943 25,362	***
Total of averages	-	-				c3,730,280		
rotals, actual co	ndition	Feb 23	4 401 140					10/20
Potals, actual co	ndition	Feb. 16.	4.383.006	46,644	539.098	c3,715,220 c3,727,310 c3,729,197	375 486	31.98
Cotals, actual co	ndition	Feb. 9	4,379,339	47,491	537,613	c3,729,197	375,994	31,9
State Banks	Not Me	mbers	of Fed'1	RES VE	Dank.			
Greenwich Bank Bowery Bank								
	250	864	19,707 5,477	1,601	2,191	20,607	2 083	
state Bank	250	864	5,477 92,562	331	368	2,748 32,081	2,083 57,063	
state Bank	250 2,500	5,048	92,562	3,788	368 2,098			-
State Bank Cotal of averages	250 2,500 3,750	5,048 8,299	92,562	3,788 5,720	368 2,098 4,657	55,436	59,152	-
State Bank Cotal of averages Cotals, actual co	250 2,500 3,750 ndition	5,048 8,299 Feb. 23	92,562 117,746 117,981	3,788 5,720 5,728	2,098 4,657 4,515	55,436 55,461	59,152 59,168	
tate Bank Cotal of averages Cotals, actual co	250 2,500 3,750 ndition	5,048 8,299 Feb. 23 Feb. 16	92,562 117,746 117,981 117,430	5,720 5,728 5,761	368 2,098 4,657 4,515 4,414	55,436 55,461 54,999	59,152 59,168 59,065	
tate Bank Cotal of averages Cotals, actual co	250 2,500 3,750 ndition ndition ndition ies Not	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe	92,562 117,746 117,981 117,430 117,859 rs of Fed	3,788 5,720 5,728 5,761 5,681 '1 Res'y	368 2,098 4,657 4,515 4,414 4,404 e Bank	55,436 55,461 54,999 55,427	59,152 59,168 59,065 58,917	
tate Bank  otal of averages  otals, actual co	250 2,500 3,750 ndition ndition ndition ies Not	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe	92,562 117,746 117,981 117,430 117,859 rs of Fed 55,942	331 3,788 5,720 5,728 5,761 5,681 '1Res'v 1,335	368 2,098 4,657 4,515 4,414 4,404 e Bank 4,126	55,436 55,461 54,999 55,427 36,035	59,152 59,168 59,065 58,917 1,514	
tate Bank  otal of averages  otals, actual co	250 2,500 3,750 ndition ndition ndition ies Not	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe	92,562 117,746 117,981 117,430 117,859 rs of Fed	3,788 5,720 5,728 5,761 5,681 '1 Res'y	368 2,098 4,657 4,515 4,414 4,404 e Bank 4,126	55,436 55,461 54,999 55,427	59,152 59,168 59,065 58,917 1,514	
cotal of averages Cotals, actual co Cotals, actual co Cotals, actual co Crust Compan Citle Guar & Tr Lawyers Tit & T	250 2,500 3,750 ndition ndition ndition ies Not 10,000 6,000	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715	92,562 117,746 117,981 117,430 117,859 rs of Fed 55,942 26,496	331 3,788 5,720 5,728 5,761 5,681 '1Res'v 1,335	368 2,098 4,657 4,515 4,414 4,404 e Bank 4,126 1,640	55,436 55,461 54,999 55,427 36,035 16,324	59,152 59,168 59,065 58,917 1,514 850	
tate Bank  Cotal of averages  Cotals, actual co  Cotals, actual co  Cotals, actual co  Crust Compan  Citle Guar & Tr  Awyers Tit & T  Cotal of averages  Cotals, actual co	250 2,500 3,750 ndition ndition ndition ies Not 10,000 6,000 16,000 ndition	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23	92,562 117,746 117,981 117,430 117,859 rs of Fed 55,942 26,496 82,438 82,834	331 3,788 5,720 5,728 5,761 5,681 '1Res'v 1,335 889 2,224 2,218	368 2,098 4,657 4,515 4,414 4,404 e Bank 4,126 1,640 5,766 5,870	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865	59,152 59,168 59,065 58,917 1,514 850 2,364	
tate Bank Cotal of averages Cotals, actual co Cotals, actual co Cotals, actual co Crust Compan Citle Guar & Tr Anyers Tit & T Cotal of averages Cotals, actual co Cotals, actual co	250 2,500 3,750 ndition ndition ndition ies Not 10,000 6,000 16,000 ndition ndition	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23 Feb. 16	92,562 117,746 117,981 117,430 117,859 rs of Fed 55,942 26,496 82,438 82,834 82,834	331 3,788 5,720 5,728 5,761 5,681 '1Res'v 1,335 889 2,224 2,218 2,170	368 2,098 4,657 4,515 4,414 4,404 e Bank 4,126 1,640 5,766 5,870 5,907	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865 52,997	59,152 59,168 59,065 58,917 1,514 850 2,364 2,366 2,366	
cotals, actual co-	250 2,500 3,750 ndition ndition ndition 10,000 6,000 16,000 ndition ndition	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23 Feb. 16 Feb. 9	92,562 117,746 117,981 117,430 117,859 rs of Fed 55,942 26,496 82,438 82,834 82,834 82,854 82,626	331 3,788 5,720 5,728 5,761 5,681 '1Res'v 1,335 889 2,224 2,218 2,170 2,495	368 2,098 4,657 4,515 4,414 4,404 e Bank 4,126 1,640 5,766 5,870 5,907 5,672	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865 52,997 52,874	59,152 59,168 59,065 58,917 1,514 850 2,364	
tate Bank	2,500 2,500 3,750 ndition ndition ndition ies Not 10,000 6,000 16,000 ndition ndition ndition ndition	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23 Feb. 16 Feb. 9	92,562 117,746 117,981 117,430 117,859 rs of Fed 55,942 26,496 82,438 82,834 82,834 82,626 4,599,853	3,788 5,720 5,728 5,761 5,611 1,335 889 2,224 2,218 2,170 2,495 54,678	368 2,098 4,657 4,515 4,414 4,126 1,640 5,766 5,870 5,907 5,672 510,927	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865 52,997 52,874 3,838,075	59,152 59,168 59,065 58,917 1,514 850 2,364 2,366 2,378 446,025	31,88
Total of averages  Cotals, actual co  Cotals, actual co  Cotals, actual co  Cotals, actual co  Crust Compan  Title Guar & Tr  Awyers Tit & T  Cotal of averages  Cotals, actual co  Cota	2,500 2,500 3,750 ndition ndition ndition ies Not 10,000 6,000 16,000 ndition ndition ndition ndition ndition ndivon ndition ndivon here.	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23 Feb. 16 Feb. 9 469,936 week	92,562 117,746 117,981 117,430 117,830 117,859 rs of Fed 55,942 26,496 82,438 82,834 82,834 82,854 82,626 4,599,853 +1,449	3,788 5,720 5,728 5,761 5,681 '1Res'v 1,335 889 2,224 2,218 2,170 2,495 54,678 -1,194	368 2,098 4,657 4,515 4,414 4,126 1,640 5,766 5,870 5,870 5,672 510,927	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865 52,997 52,874 3,838,075	59,152 59,168 59,065 58,917 1,514 850 2,364 2,366 2,378 446,025	31,88
tate Bank	250 2,500 3,750 ndition ndition ndition 10,000 6,000 16,000 ndition ndition ndition 309,625 h prev.	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23 Feb. 16 Feb. 9 469,936 week	92,562 117,746 117,981 117,430 117,859 rs of Fed 55,942 26,496 82,438 82,834 82,834 82,626 4,599,853 +1,449 4,601,964	3,788 5,720 5,728 5,7681 1,681 1,681 1,895 2,224 2,218 2,170 2,495 54,678 -1,194 55,554	368 2,098 4,657 4,515 4,414 4,404 e Bank 4,126 1,640 5,766 5,870 5,907 5,672 510,927 +14	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865 52,997 52,874 3,838,075 +18,475 3,823,546	59,152 59,168 59,065 58,917 1,514 850 2,364 2,366 2,378 446,025 +7,453 450,868	31,88
Total of averages  Totals, actual co Totals, actual co Totals, actual co Trust Compan Title Guar & Tr Tawyers Tit & T  Total of averages  Totals, actual co	2500 2,500 3,750 ndition ndition ndition (6,000 16,000 16,000 16,000 309,625 h prev. cond'n h prev.	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23 Feb. 16 Feb. 9 469,936 week Feb. 23 week	92,562 117,746 117,981 117,430 117,830 117,859 75,942 26,496 82,438 82,834 82,854 82,854 82,854 4,599,853 +1,449 4,601,964 +18,674	3,788 5,720 5,728 5,728 5,7681 7,188 7,188 2,224 2,218 2,170 2,495 54,678 -1,194 55,554 +979	368 2,098 4,657 4,515 4,414 4,404 e Bank 4,126 5,766 5,870 5,672 510,927 +14 499,022 -50,397	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865 52,977 52,874 3,838,075 +18,475 3,823,546 —11,760	59,152 59,168 59,065 58,917 1,514 850 2,364 2,366 2,378 446,025 +7,453 450,868 +13951	31,88 -3 31,85 -12
Total of averages  Totals, actual co Totals, actual co Totals, actual co Totals, actual co Trust Compan Title Guar & Tr Lawyers Tit & T  Total of averages  Totals, actual co	2,500 2,500 3,750 ndition ndition les Not 10,000 6,000 16,000 ndition cond'n h prev.	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23 Feb. 16 Feb. 9 469,936 week Feb. 23 week Feb. 16 Feb. 16 Feb. 16	92,562 117,746 117,981 117,430 117,830 117,830 117,830 55,942 26,496 82,438 82,834 82,854 82,854 82,854 4,599,853 +1,449 4,601,964 +18,674 4,579,824	331 3,788 5,720 5,728 5,761 5,681 '1Res' v 1,335 889 2,224 2,218 2,170 2,495 54,678 —1,194 55,554 +979 54,575 55,667	368 2,098 4,657 4,515 4,414 4,404 e Bank 4,126 1,640 5,766 5,870 5,672 510,927 +14 499,022 -50,397 549,419 547,689	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865 52,997 52,874 3,838,055 +18,475 3,823,546 -11,760 3,835,306 3,837,408	59,152 59,168 59,065 58,917 1,514 850 2,364 2,366 2,378 446,025 +7,453 450,868 +13951 436,917	31,883 -33 -12 31,98
Total of averages  Totals, actual co Totals, actual co Totals, actual co Totals, actual co Trust Compan Title Guar & Tr Lawyers Tit & T Total of averages Totals, actual co To	2,500 2,500 3,750 ndition ndition les Not 10,000 6,000 16,000 ndition cond'n h prev.	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23 Feb. 16 Feb. 9 469,936 week Feb. 23 week Feb. 16 Feb. 16 Feb. 16	92,562 117,746 117,981 117,430 117,830 117,830 117,830 55,942 26,496 82,438 82,834 82,854 82,854 82,854 4,599,853 +1,449 4,601,964 +18,674 4,579,824	331 3,788 5,720 5,728 5,761 5,681 '1Res' v 1,335 889 2,224 2,218 2,170 2,495 54,678 —1,194 55,554 +979 54,575 55,667	368 2,098 4,657 4,515 4,414 4,404 e Bank 4,126 1,640 5,766 5,870 5,672 510,927 +14 499,022 -50,397 549,419 547,689	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865 52,997 52,874 3,838,055 +18,475 3,823,546 -11,760 3,835,306 3,837,408	59,152 59,168 59,065 58,917 1,514 850 2,364 2,366 2,378 446,025 +7,453 450,868 +13951 436,917	31,88 -3 31,85 -12
Total of averages  Fotals, actual co  Fotals, actual co  Fotals, actual co  Frust Compan  Fitle Guar & Tr  Lawyers Tit & T  Fotal of averages  Fotals, actual co  Fot	2,500 2,500 3,750 ndition ndition les Not 10,000 6,000 16,000 ndition cond'n h prev.	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23 Feb. 16 Feb. 9 469,936 week Feb. 23 week Feb. 16 Feb. 16 Feb. 16	92,562 117,746 117,981 117,430 117,830 117,830 117,830 55,942 26,496 82,438 82,834 82,854 82,854 82,854 4,599,853 +1,449 4,601,964 +18,674 4,579,824	3311 3,7888 5,720 5,728 5,761 5,681 1,335 889 2,224 2,218 2,170 2,495 54,678 -1,194 55,554 +979 54,575 55,667 52,239 55,741	368 2,098 4,657 4,515 4,414 4,404 8 Bank 4,126 1,640 5,766 5,907 5,672 510,927 +14 499,022 -50,397 547,689 519,575	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865 52,997 52,874 3,838,075 +18,475 3,823,546 -11,760 3,835,306 3,837,498 3,919,044 3,788,851	59,152 59,168 59,065 58,917 1,514 850 2,364 2,366 2,378 446,025 47,453 450,868 447,289 432,967 432,967	31,85 -3 31,95 31,95 31,95 31,95 31,95
Total of averages  Totals, actual co  Totals, actual co  Totals, actual co  Trust Compan  Title Guar & Tr.  Awyers Tit & T  Total of averages  Totals, actual co	250 2,500 3,750 ndition ndition ndition 16,000 16,000 16,000 ndition ndition ndition ndition ndition ndition ndition ndition ndition ndition ndition ndition ndition	5,048 8,299 Feb. 23 Feb. 16 Feb. 9 Membe 13,964 5,715 19,680 Feb. 23 Feb. 16 Feb. 9 469,936 week Feb. 23 week Feb. 9 Feb. 23 Feb. 16 Feb. 9 Feb. 23 Feb. 23 Feb. 23	92,562 117,746 117,481 117,480 117,859 rs of Fed 55,942 26,496 82,834 82,834 82,834 82,854 82,626 4,599,853 +1,449 4,601,964 +18,674 4,633,290 4,579,824 4,633,090 4,567,244	3311 3,7888 5,720 5,728 5,761 5,681 1,335 889 2,224 2,218 2,170 2,495 54,678 -1,194 55,554 +979 54,575 55,667 52,239 55,741	368 2,098 4,657 4,515 4,414 4,404 8 Bank 4,126 1,640 5,766 5,907 5,672 510,927 +14 499,022 -50,397 547,689 519,575	55,436 55,461 54,999 55,427 36,035 16,324 52,359 52,865 52,997 52,874 3,838,055 +18,475 3,823,546 -11,760 3,835,306 3,837,408	59,152 59,168 59,065 58,917 1,514 850 2,364 2,366 2,378 446,025 47,453 450,868 447,289 432,967 432,967	31,85 -3 31,95 31,95 31,95 31,95 31,95

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 23, \$29,197,000; actual totals, Feb. 23, \$29,192,000; Feb. 16, \$29, 199,000; Feb. 9, \$32,434,000; Feb. 2, \$32,433,000; Jan. 26, \$32,433,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 23, \$456,080,000; Feb. 16, \$489,138,000; Feb. 9, \$466,598,000; Feb. 2; \$451,721,000; Jan. 26, \$414,547,000. Actual totals Feb. 23, \$456,420,000; Feb. 16, \$501,881,000; Feb. 9, \$496,953,000; Feb. 2, \$441,823,000; Feb. 9, \$496,953,000; Feb. 12, \$441,684,000; Jan. 26, \$421,823,000. \*Includes deposits in foreign branches not included in total footings, as follows: National City Bank, \$124,841,000; Bankers Trust Co., \$34,680,000; Guaranty Trust Co., \$79,602,000; Farmers' Loan & Trust Co., \$263,000; Equitable Trust Co., \$340,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$161,311,000; Bankers Trust Co., \$349,000; Guaranty Trust Co., \$78,600,00; Capranty Trust Co., \$78,700; Capra

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required	Surplus Reserve.
Members Federal Reserve banks State banks* Trust companies*	\$ 5,720,000 2,224,000	4,657,000	10,377,000		\$ 4,032,330 398,520 136,150
Total Feb. 23 Total Feb. 16 Total Feb. 9 Total Feb. 2	8,196,000 8,158,000	510,913,000 515,450,000	519,109,000 523,608,000	514,304,000 511,670,670 518,671,350 515,775,700	4,567,000 7,438,330 4,936,650 6,746,300

\* Not members of Federal Reserve Bank. a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Feb. 23, \$11,535,270; Feb. 16, \$11,315,790; Feb. 9, \$11,231,910; Feb. 2, \$11,347,680.

TE STREET	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks State banks* Trust companies*	\$ 5,728,000 2,218,000	4,515,000		9,982,980	\$ x6,021,620 260,020 158,250
Total Feb. 23 Total Feb. 16 Total Feb. 9 Total Feb. 2	7,931,000 8,176,000	549,419,000 547,689,000	557,350,000 555,865,000	512,571,350 513,664,250 513,983,390 524,502,020	x5,603,350 43,685,750 41,881,610 3,210,980

\* 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. 23, \$11,680,020; Feb 16, \$11,264,580; Feb. 9, \$11,279,820; Feb. 2, \$11,153,670.

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 23.	Differences from Previous Week.
and the second s		
Loans and investments		Dec. \$1,859,100
Gold	3,591,400	Inc. 103,300
Currency and bank notes	20,552,600	Dec. 1,805,100
Deposits with Federal Reserve Bank of New York	71,920,300	Dec. 4.617,000
Total deposits	868,073,500	Dec. 11,636,300
Deposits, eliminating amounts due from reserve de-		
positaries and from other banks and trust com-		
panies in N. Y. City, exchanges and U. S. deposits		Dec. 11,174,400
Reserve on deposits		Dec. 6,717,000
Percentage of reserve 21 107	101,420,200	1766. 0,717,000

RESERVE			
State I	Banks	-Trust Com	panies-
Cash in vauit*\$29,382,100 Deposits in banks and trust cos 10,473,700	15.72% 5.60%	\$66,682,200 24,887,200	
Total \$39.855.800	21.32%	\$91.569.400	21.03%

<sup>\*</sup> Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 23 was \$71,920,300.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended-	S	S	s	8
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		4,561,107,300	85,487,900	616,672,200
Nov. 24		4,553,358,100	81,487,500	608,185,800
Dec. 1		4,562,572,400	83,180,100	612,246,900
Dec. 8		4,558,091,100	85,764,500	609,403,800
Dec. 15		4.555,017,600	89,977,000	609,685,200
Dec. 22		4,567,845,800	93,693,900	607,561,200
Dec. 29	0101010011000	4,539,321,800	95,510,600	612,227,600
Jan. 5				643,539,300
Jan. 12		4,687,252,400	88,504,200	
Jan. 19		4,647,636,700	89,168,000	628,171,600
		4,651,352,800	81,339,900	623,035,300
Jan. 26		4,608,974,700	80,042,600	615,261,500
Feb. 2		4,665,239,000	79,395,000	619,211,100
Feb. 9		4,690,532,700	79,497,600	621,032,400
Feb. 16		4,646,580,300	81,717,400	623,209,400
Feb. 23	5,432,287,500	4,653,880,900	78,822,000	618,208,200

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

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

(Stated in thousands of dollars-that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital	Net Profits	Loans, Dis- counts,	Code	Reserve	Net	Net Time	
Week Ending Feb. 23 1924.	State bks	Sept. 14 s. Nov.15 Nov. 15	Invest- ments, &c.	Cash in Vault	Legal Deposi- tories	Demand De- posits	De- posits	
Members of Fed'l Res've Bank W. R. Grace & Co.		\$ 1,626	Average \$ 6,764	Average \$ 21	Average 8 457	Average \$ 2,505	Average \$ 2,538	
Total State Banks Not Members of	500	1,626	6,764	21	457	2,505	2,538	
Federal Res. Bank Bank of Wash. Hts. Colonial Bank	200 800			666 2,620	327 1,410		1,632 2,198	
Total Trust Company Not Member of Federal Res. Bank	1,000	2,691	30,227	3,286	1,737	27,312	3,830	
Mech. Tr., Bayonne	500	407	8,954	289	142	2,834	5,804	
Total	500	407	8,954	289	142	2,834	5,804	
Grand aggregate Comparison with pr	2,000 evious w		45,945 —1,387		2,336 +61		12,172 —842	
Gr'd aggr., Feb. 16 Gr'd aggr., Feb. 2 Gr'd aggr., Feb. 2 Gr'd aggr., Jan. 26	2,000	4,724 4,724	47,002 46,072	3,575 3,554	2,683 2,244	a31,933 a31,820	13,866 11,398	

a United States deposits deducted, \$54,000. Bills payable, rediscounts, acceptances and other liabilities, \$145,000. Excess reserve, \$138,680 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 27 1924.	Changes from previous week.	Feb. 20 1924.	Feb. 13 1924.
	\$	\$	S	\$ .
Capital				57,300,000
Surplus and profits		Dec. 174,000	80,028,000	79,968,000
Loans, disc'ts & investments.	831,357,000	Dec. 8,258,000	839,615,000	840,376,000
Individual deposits, incl. U.S.	589,775,000	Dec. 17,867,000	607,642,000	615,478,000
Due to banks	116,420,000		118,692,000	
Time deposits	136,348,000		133,106,000	
United States deposits	12,209,000			13,552,000
Exchanges for Clearing House				
Due from other banks				
Reserve in Fed. Res. Bank	67,925,000			
Cash in bank and F.R. Bank				
Reserve excess in bank and		1,000	0,024,000	0,000,000
Federal Reserve Bank		Inc. 12,000	543,000	797,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

m (7/-1 (00)	Week en	ding Feb. 2	3 1924.	Web 10	Feb. 9 1924.	
Two Ciphers (00) omitted.	Members of F.R.System	Trust Companies	1924. Total.	Feb. 16 1924.		
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	123,830,0	123,830,0	
Loans, disc'ts & investm'ts	694,196,0	42,833,0	737,029,0	734,332,0	736,840,0	
Exchanges for Clear. House	30,230,0	500,0	30,730,0	34,219,0	30,856,0	
Due from banks	98,086,0		98,098,0	104,048,0	91,977,0	
Bank deposits	120,557,0	917,0	121,474,0	125,926,0	122,102,0	
Individual deposits	522,179,0		547,908,0	553,342,0	543,919,0	
Time deposits	63,737,0		64,829,0	62,456,0	62,404,0	
Total deposits	706,473,0	27,738,0	734,211,0	741,724,0	728,425,0	
U. S. deposits (not incl.)		*****	8,621,0	8,805,0	9,609,0	
Res've with legal deposit's		3,822,0	3,822,0	3,699,0	3,477,0	
Reserve with F. R. Bank	55,052,0		55,052,0	55,670,0	55,451,0	
Cash in vault*	9,607,0			10,281,0	9,911,0	
Total reserve and cash held	64,659,0	4,930,0	69,589,0	69,650,0	68,839,0	
Reserve required	55,634,0	3,974,0	59,608,0	60,045,0	59,708,0	
Excess res. & cash in vault	9,025,0	956,0	9,981,0	9,605,0	9,131,0	

\* 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. 27 1924 in comparison with the previous week and the corresponding date last year:

50. 27 1924 \$583,104,000 7,327,000 590,431,000 168,515,000 179,821,000 938,767,000 30,131,000 968,898,000 11,772,000	Feb. 20 1924. 583,149,000 8,430,000 591,579,000 150,026,000 185,428,000 927,033,000 31,006,000	Feb 28 1923 624,745,000 8,469,000 633,214,000 257,603,000 139,573,000 1,030,390,000 19,964,000
7,327,000 590,431,000 168,515,000 179,821,000 938,767,000 30,131,000 968,898,000	8,430,000 591,579,000 150,026,000 185,428,000 927,033,000	8,469,000 633,214,000 257,603,000 139,573,000 1,030,390,000
7,327,000 590,431,000 168,515,000 179,821,000 938,767,000 30,131,000 968,898,000	8,430,000 591,579,000 150,026,000 185,428,000 927,033,000	8,469,000 633,214,000 257,603,000 139,573,000 1,030,390,000
168,515,000 179,821,000 938,767,000 30,131,000 968,898,000	150,026,000 185,428,000 927,033,000	257,603,000 139,573,000 1,030,390,000
168,515,000 179,821,000 938,767,000 30,131,000 968,898,000	150,026,000 185,428,000 927,033,000	257,603,000 139,573,000 1,030,390,000
938,767,000 30,131,000 968,898,000	185,428,000 927,033,000	139,573,000
938,767,000 30,131,000 968,898,000	927,033,000	1,030,390,000
30,131,000 968,898,000		
968,898,000	31,006,000	19,964,000
		.,,,,
11.772.000	958,039,000	1,050,354,000
	10,529,000	9,278,000
106,840,000		179,216,000
16,576,000	17,442,000	31,006,000
123,416,000	107,597,000	210,222,000
		30,470,000
00,200,000		
1,202,000	1,202,000	1,149,000
14,687,000	11,677,000	*26,179,000
7,963,000	6,989,000	21,470,000
23 852 000	19 868 000	48,798,000
100,000		
203 632 000	172 002 000	289,490,000
		10,856,000
2,893,000		
201 000 000		
,324,282,000	1,293,240,000	1,488,429,000
nen 'enn non	000 410 000	
11,320,000	11,111,000	10,513,000
756,317,000	712,784,000	734,747,000
105,538,000		
29,727,000	29,727,000	29,128,000
2,179,000		
,324,282,000	1,293,240,000	1,488,429,000
86 00	27 000	80 6%
00.0%	01.8%	80 0%
3 563 000	3 884 000	5,169,000
0,000,000	0,001,000	3,107,000
1	16,576,000 123,416,000 56,264,000 1,202,000 14,687,000 7,963,000 23,852,000 100,000 23,852,000 13,980,000 2,393,000 324,282,000 374,96,000 7,495,000 11,326,000 11,326,000 29,727,000 29,727,000 21,79,000 324,282,000 86.0% 3,563,000	16,576,000 17,442,000 123,416,000 107,597,000 56,264,000 44,537,000 1,202,000 1,202,000 1,687,000 11,677,000 7,963,000 19,868,000 23,852,000 19,868,000 123,107,000 136,361,000 13,980,000 13,980,000 2,893,000 2,329,000 324,282,000 1,293,240,000 370,592,000 378,416,000 7,495,000 1,391,000 7,495,000 11,111,000 105,538,000 11,111,000 105,538,000 11,011,110,000 29,727,000 29,727,000 29,727,000 29,727,000 29,727,000 29,727,000 29,727,000 19,939,000 21,779,000 1,993,000 324,282,000 1,293,240,000 86.0% 87.8%

#### CURRENT NOTICES.

—Answers to many problems which confront individuals and corporations in making up their annual income tax returns are supplied by the 1924 editions of "Questions and Answers on Federal Tax Laws" and "Questions and Answers on New York State Income Tax Laws" just issued by Irving Bank-Columbia Trust Co. The first mentioned book, as its name implies, deals with the subject of Federal income taxes only; the book on the State income tax laws covers both the personal income tax law and the corporation income tax law. The text of these respective statutes, including amendments in 1923, are printed in full. In addition, eaca book treats in question-and-answer form a wide range of typical cases which arise in the computation of income taxes for the Federal Government and the State.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 28, 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 956, 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. 27 1924.

Feb. 27 1924. Feb. 20 1924. Feb. 13 1924. Feb. 6 1924. Jan. 30 1924. Jan. 23 1924. Jan. 16 1924. Jan. 9 1924. Feb. 28 1923 RESOURCES.
Gold with Federal Reserve agents\_\_\_\_\_
Gold redemption fund with U. S. Treas\_  $2,109, \stackrel{1}{124},000 \\ 42,069,000 \\ 45,101,000 \\ 67,815,000 \\ 57,815,000 \\ 2,097,\stackrel{8}{3}30,000 \\ 50,315,000 \\ 2,097,\stackrel{8}{3}30,000 \\ 50,315,000 \\ 2,127,175,000 \\ 50,315,000 \\ 2,127,175,000 \\ 2,103,477,000 \\ 2,103,477,000 \\ 2,130,879,000 \\ 2,130,879,000 \\ 2,130,879,000 \\ 2,168,705,000 \\ 31,448,000 \\ 57,427,000 \\ 2,103,477,000 \\ 2,1$ Gold held exclusively agst. F.R.notes 2,151,193,000 2,161,763,000 559,785,000 553,784,000 60ld and gold certificates held by banks 371,469,000 373,949,000 373,949,000 376,750,000 381,115,000 391,335,000 408,226,000 408,402,000 389,867,000 302,611,000 Total gold reserves ,128,262,000 117,224,000 3,262,911,000 59,661,000 3,271,585,000 3,270,404,000 63,331,000 68,926,000 3,237,507,000 3,201,600,000 67,756,000 45,824,000 ,229,740,000 3,237,414,000 51,091,000 50,502,000 51,160,000 3,258,939,000 56,240,000 263,512,000 268,078,000 233,045,000 263,081,000 297,561,000 248,785,000 242,085,000 245,211,000 259,280,000 263,027,000 272,927,000 267,851,000 259,774,000 274,411,000 306,373,000 300,548,000 356,039,000 239,721,000 Total bills discounted.
Bills bought in open market.

U. S. Government securities:
BondsTreasury notes
Certificates of indebtedness. 531,590,000 263,310,000 18,337,000 105,687,000 31,777,000 18,260,000 95,599,000 27,870,000 20,026,000 72,084,000 24,502,000 18,584,000 77,355,000 24,833,000 20,014,000 76,455,000 24,457,000 29,197,000 144,778,000 189,099,000 19,903,000 78,401,000 27,904,000 62,089,000 18,366,000 80,261,000 28,760,000 155,801,000 141,729,000 127,255,000 100,358,000 51,000 363,074,000 124,658,000 10,000 120,772,000 120,926,000 116,612,000 100.000 891,331,000 28,000 627,100,000 55,153,000 20,907,000 951,680,000 28,000 562,725,000 54,732,000 20,088,000 895,363,000 28,000 500,207,000 54,614,000 19,237,000 914,881,000 28,000 531,163,000 54,594,000 19,027,000 950,801,000 28,000 581,438,000 1,026,496,000 28,000 606,178,000 937,711,00 943,561,000 591,436,000 54,578,000 17,120,000 670,437,000 55,169,000 21,623,000 54,209,000 16,185,000 54,006,000 15,576,000 47,863,000 15,807,000 Total resources

LIABILITIES.

F. R. notes in actual circulation

F. R. bank notes in circulation—net

Deposits— 926,514,000 38,441,000 20,876,000 eposits—
Member banks—reserve account\_\_
Government\_\_\_
Other deposits\_\_\_\_\_ 1,891,258,000 39,467,000 20,826,000 1,915,232,000 36,960,000 20,017,000 893,988,000 38,250,000 21,365,000 1,927,714,000 40,941,000 22,430,000 1,934,949,000 61,184,000 22,163,000 1,936,307,000 39,436,000 23,895,000 1,941,006,000 19,343,000 23,406,000 1,887,552,900 43,401,090 21,364,000  $\begin{array}{c} 1,985,831,000 \\ 535,818,000 \\ 10,880,000 \\ 220,915,000 \\ 220,915,000 \\ 220,915,000 \\ 235,818,000 \\ 321,820,000 \\ 220,915,$ 1,999,638,000 595,671,000 110,302,000 220,915,000 12,460,000  $\begin{array}{c} \textbf{1,983,755,000} \\ \textbf{532,205,000} \\ \textbf{10,506,000} \\ \textbf{220,915,000} \\ \textbf{220,915,000} \\ \textbf{22,646,000} \\ \textbf{11,689,000} \\ \textbf{11,689,000} \end{array}$ Total deposits\_\_\_\_\_\_
Deferred availability items\_\_\_\_\_\_
Capital paid in\_\_\_\_\_\_ Surplus\_\_\_\_All other liabilities\_. Total liabilities
Ratio of gold reserves to deposit and
F. R. note liabilities combined
F. R. note liabilities combined
Contingent liability on bills purchased
for foreign correspondents 5,007,547,000,5,087,084,600 4.889.890.000 4.882.435.000 4,885,899,000 4,784,628,000 4.842,265,000 4,935,789,000 5,023,750,000 77.8% 78.6% 78.0% 79.1% 78.3% 77.5% 77.3% 75.8% 73.2% 80.9% 81.3% 80.6% 81.4% 82.1% 80.4% 76.2% 16.843,000 17,010,000 17.315.000 18,175,000 12,366,000 15,818,000 16,305,000 28,397,000 for foreign correspondents...

Distribution by Maturities—
1-15 days bills bought in open market
1-15 days bills discounted
1-15 days U.S. certif, of indebtedness.
1-15 days U.S. certif, of indebtedness.
1-15 days municipal warrants
16-30 days bills bought in open market
16-30 days bills bought in open market
16-30 days municipal warrants
16-30 days municipal warrants
11-60 days bills bought in open market
11-60 days U.S. certif, of indebtedness
11-60 days U.S. certif, of indebtedness
11-60 days U.S. certif, of indebtedness
11-60 days bills bought in open market
11-90 days bills discounted
11-90 days bills bought in open market
10-90 days certif, of indebtedness
10-90 days certif, of indebtedness
10-90 days municipal warrants
10-90 days municipal warrants \$ 109,311,000 319,479,000 102,000 \$
126,833,000
315,376,000
75,000
10,000
62,350,000
43,825,000 \$ 100,361,000 345,482,000 1,000 10,000 59,661,000 45,280,000 \$ 137,869,000 377,886,000 412,000 \$ 58,137,008 455,438,000 68,620,000 55,786,000 46,390,000 11,010,000 51,091,000 44,941,000 11,001,000 56,904,000 47,027,000 1,000 56,348,000 41,702,000 42,253,000 32,457,000 35,000 62,372,00 44,481,00 69,227,000 49,268,000 10,000 86,520,000 69,510,000 9,909,000 10,000 88,168,000 74,461,000 10,000 83,416,000 72,735,000 10,426,000 56,069,000 60,682,000 11,315,000 72,304,000 67,922,000 10,644,000 62,144,000 63,459,000 11,166,000 57,810,000 54,321,000 25,615,000 36,328,000 145,000 31,278,000 40,764,000 120,000 42,065,000 45,249,000 286,000 34,565,000 44,125,000 2,652,000 27,959,000 13,949,000 4.137.000 2,160,000 24,659,000 20,776,000 5.140.000 1,401,00 27,955,000 14,025,000 28,664,000 14,306,000 28,260,000 8,396,000 23,863,000 16,758,000 ,550,102,000 527,801,000 2,022,301,000 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 2,246,943,000 Issued to Federal Reserve Banks

How Secured—
By gold and gold certificates

By eligible paper

Gold redemption fund
With Federal Reserve Board 2,550,102,000 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 2,647,562,000 2,554,348,000 2,558,156,000 2,570,377,000 2,589,519,000 2,605,244,000 2,646,876,000 2,710,213,000 2,756,251,000 2,647,562,000 753,317,000 717,005,000 795,238,000 745,691,000 764,932,000 784,485,000 798,483,000 885,309,000 749,998,000 Eligible paper delivered to F. R. Agent\_\_ • Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 27 1924 Two ciphers (00) omitted. Federal Reserve Bank of— Chicago. Phila. Cleveland, Richmond Atlanta. St. Louis. Minneap. Kan. City Boston. New York. Dallas. RESOURCES.
Gold with Federal Reserve age
Gold red'n fund with U.S. Tre \$ 97,336,0 3,465,0 \$ 383,939,0 4,450,0 \$ 68,633,0 2,705,0 Gold held excl. agst.F.R. notes Gold settle't fund with F.R. B'rd Gold & gold certifs. held by banks 179,690,0 72,135,0 18,131,0 100,801,0 10,589,0 7,003,0 71,338,0 19,522,0 4,518,0 60,547,0 15,617,0 9,198,0 55,893,0 40,363,0 3,293,0 20,416,0 7,086,0 12,210,0 224,784,0 38,033,0 23,189,0 371,469,0 206,594,0 63,424,0 Total gold reserves\_\_\_\_\_ Reserves other than gold\_\_\_\_\_ 92,143,0 118,393,0 3,394,0 9,492,0 531,048,0 12,728,0 8,042,0 938,767,0 247,717,0 30,131,0 2,671,0 95,378,0 13,941,0 85,362,0 1,364,0 39,712,0 6,513,0 104,804,0 3,009,0 21,539,0 26,762,0 12,507,0 19,705,0 32,674,0 1,355,0 13,416,0 263,512,0 268,078,0 3,608,0 23,851,09,412,0 34,075,035,168,0 24,035,0 123,416,0 56,264,0 52,379,0 2,368,0 531,590,0 263,310,0 44,353,0 21,518,0 39,269,0 14,771,0 4,734,0 43,487,0 23,931,0 9,826,0 42,903,0 544,0 7,600,0 2,478,0 919,0 14,346,0 4,207,0 1,191,0 2,380,0 1,209,0 7,129,0 1,928,0 799,0 332,0 7,992,0 1,530,0 1,780,0 6,981,0 1,551,0 Treasury notes\_\_\_\_\_ Certificates of indebtedne 1,904,0 1,032,0

4,276,0

20,060.0

4,780.0

9,856,0

9,854,0

10,312,0

155,801,0

2,936,0

Total U. S Govt. securities.

10,622,0

23,852,0

22,961,0 19,472,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
All other earning assets	\$	\$ 100,0	\$	\$	\$	. \$	\$	8	\$	\$	\$	\$	\$ 100,0
Total earning assets5% redemption fund—F. R. bank	69,825,0	203,632,0	88,832,0	91,777,0	59,527,0	60,631,0	108,129,0	45,169,0	29,361,0	46,639,0			950,801,0 28.0
notes	51,301,0 4,312,0 113,0		1,111,0	58,657,0 9,109,0 331,0	2,528,0	2,691,0	8,264,0	1,493,0		34,219,0 4,595,0 789,0	28,0 24,024,0 1,911,0 5,015,0	37,332,0 2,796,0	581,438,0 55,169,0 21,623,0
Total resources	407,424,0	1,324,282,0	396,487,0	491,737,0	214,710,0	224,017,0	742,914,0	192,310,0	136,812,0	194,055,0	143,323,0	432,819,0	4,889,890,0
F. R. notes in actual circulation F. R. Bank notes in circulation net liability	202,923,0	370,592,0	201,479,0	229,934,0	86,782,0	130,739,0	349,355,0	69,413,0	67,453,0	64,082,0	43,986,0		2,022,301,0 405,0
Deposits:  Member bank—reserve acc't Government Other deposits	124,863,0 3,997,0 179,0	7,495,0		3,125,0	1,438,0	3,268,0		3,671,0	800,0		1,980,0	3,380,0	
Total deposits Deferred availability items Capital paid in SurplusAll other liabilities	129,039,0 50,816,0 7,919,0 16,390,0 337,0	105,538,0 29,727,0 59,929,0	10,127,0	53,484,0 12,488,0 23,691,0	48,559,0 5,833,0 11,672,0	18,536,0 4,460,0 8,950,0	30,426,0	31,778,0 5,055,0 10,072,0	12,272,0 3,487,0 7,484,0	34,066,0 4,547,0 9,496,0	26,638,0 4,208,0 7,577,0	37,486,0 7,908,0 15,301,0	110,880,0 220,915,0
Total liabilities		1,324,282,0	396,487,0	491,737,0	214,710.0	224,017,0	742,914,0	192,310,0	136,812,0	194,055,0	143,323,0	421,819,0	4,889,890,0
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent	83.7	86.0	79.0	82.0	64.6	67.0	86.6	75.5	77.1	72.1	45.1	80.5	
Contingent liability on bills pur- chased for foreign correspond'ts		3,563,0	1,204,0	1,453,0	708,0	546,0	1,850,0	608,0	447,0	571,0	472,0	944,0	12,366,0

### STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEB. 27 1924.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
	\$ 87,900 219,729		\$ 50,200 233,438	3 54,490 249,584	\$ 37,365 97,739	\$ 75,922 146,034						\$ 82,720 256,425	\$ 953,317 2,550,102
Collateral security for Federal Reserve notes outstanding Gold and gold certificates Gold redemption fund Gold Fund—Federal Reserve Board. Eligible paper Amount required.  Excess amount held.	35,300 16,442 123,000 44,987 14,216	31,573 316,000 102,155		15,281 182,000 43,523	3,390 57,295	6,936 88,000 48,698	7,294 376,645	4,203 53,000 16,175	44,000 14,756	3,829 49,360 22,824	8,500 29,521	15,525 207,336 34,564	122,915 1,658,025 445,224
Total	541,574	1,705,997	523,668	579,766	248,926	375,115	1,026,001	221,929	167,444	196,775	151,058	627,607	6,365,860
Liabilities— Net amount of Federal Reserve notes received from Comptroller of the Currency		967,319 583,104		304,074 206,061	135,104	221,956 97,336	554,173 383,939	112,108 68,633	90,824	107,166 53,189	80,283 18,730	339,145 221,861	3,503,419 2,109,124 753,317
Total	541,574	1,705,997	523,668	579,766	248,926	375,115	1,026,001	221,929	167,444	196,775	151,058	627,607	6,365,860
Federal Reserve notes outstandingFederal Reserve notes held by banks	219,729 16,806	685,259 314,667	233,438 31,959	249,584 19,650		146,034 15,295				76,013 11,931			2,550,102 527,801
Federal Reserve notes in actual circulation	202,923	370,592	201,479	229,934	86,782	130,739	349,355	69,413	67,453	64,082	43,986	205,563	2,022,301

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 758 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 957.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 20 1924. Three ciphers (000) omitted.

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

	New Yo	rk City.	City of Chicago.		AU F. R. B	ank Cities.	F. R. Branch Cities.		Other Selected Cities.		Total.		
Three ciphers (000) omitted.	Feb. 20.	Feb. 13.	Feb. 20.	Feb. 13.	Feb. 20.	Feb. 13.	Feb. 20.	Feb. 13.	Feb. 20.	Feb. 13.	Feb.20'24.	Feb.13'24.	Feb.21'23.
Number of reporting banks  Loans and discounts, gross:  Secured by U.S. Govt. obligations Secured by stocks and bonds.  All other loans and discounts.	67 \$ 80,522 1,432,528 2,217,575	\$ 89,309 1,412,788		48 \$ 27,382 449,212 640,515	\$ 154,870 2,685,631	2,676,633	\$ 40,114 635,214	623,445	\$ 34,244 527,781	\$ 35,179 517,823	S	\$ 238,015 3,817,901	3,736,086
Total loans and discounts	38,257 410,620 15,369 405,934	38,236 415,740 15,521 413,944	1,100,418 4,232 40,924 5,104 80,851 15,074 156,559	1,117,109 4,231 42,851 5,087 81,060 13,723 156,585	88,376 627,378 39,698 598,416 64,139	7,708,207 88,404 638,054 39,897 607,951 58,003 1,155,994	74,437 236,220 18,207 136,486	74,315 229,170 18,206 135,172 26,920	109,917 167,543 19,633 67,804 11,261	106,980 167,173 19,598 68,677 11,813	1,031,141 77,538 802,706 102,512	269,699 1,034,397 77,701 811,800 96,736	281,620 1,062,766 118,216 *943,377 145,655
Total loans & disc'ts & invest'ts. Reserve balance with F, R. Bank. Cash in vault. Net demand deposits. Timedeposits. Government deposits. Bills payable and rediscounts with	580,947 68,667 4,329,927 610,267 33,974	573,934 67,862 4,324,030 590,441	150,723 27,486 1,002,672 373,970	142,770 30,389 1,021,536	994,650 143,220 7,636,510 2,026,065	1,000,356 146,550	238,903 60,309 1,944,878 1,256,403	244,647 67,637 1,990,585 1,250,009	164,477 77,130 1,654,090 893,512	171,330 83,651 1,685,185 891,084	1,398,030 280,659 11,235,478 4,175,980	1,416,333 297,838 11,403,683 4,132,239	1,425,098 $288,869$ $11,445,970$ $3,772,556$
F. R. Bank: Secured by U. S. Govt. obligations All other. Ratio of bills payable & rediscounts	5,532			3,644 1,432		139,352 52,725							278,548 138,905
with F. R. Bank to total loans and investments, per cent	1.3	2.4	0.2	0,4	1.4	1.9	2.1	2.2	2.0	1.9	1.6	1.9	2.6

<sup>\*</sup> Includes Victory notes.

#### Bankers' Gazette

Wall Street, Friday Night, Feb. 29 1924.

Railroad and Miscellaneous Stocks.- The review of the Stock Market is given this week on page 971.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Week ending Feb. 29.	Sales for Week	Lowest.	Week.	Range Sin	-
Par.	Week.		Highest.	S per share.	Highest.
Railroads.  Bangor & Aroos, pref. 100, unswick Terminal. 100 Canada Southern	100 100 200 200 200 100 100 100 4,700 4,700 200 52,382 1,400 1,100 24,708	234 Feb 25 23 Feb 20 23 Feb 25 3 Feb 23 3 Feb 23 3 Feb 23 32 Feb 29 108 Feb 27 53 Feb 28 10434 Feb 28 2734 Feb 28 32 Feb 29 51 Feb 26 51 Feb 26	2¾ Feb 25 52¼ Feb 26 23 Feb 25 209¼ Feb 28 33¼ Feb 28 32¼ Feb 28 53 Feb 29 108½ Feb 25 53 Feb 28 104¼ Feb 28 33¼ Feb 23 31¼ Feb 28 62 Feb 27 2¼ Feb 28 52¼ Feb 24 52¼ Feb 24 51 Feb 26 40 Feb 27 51 Feb 26 40 Feb 27	23 Feb 29 Jan 75 Jan 106 Jan 103 Jan 103 Jan 22 Jan 32 Feb 42 Jan 39 Feb 61 Feb 16 Jan 43 Jan 2014 Jan 16 Feb 16 Feb	4¼ Ja: 54½ Ja: 23 Feb 212 Ja: 3¼ Ja: 37 Feb 114 Ja: 53 Feb 106 Feb 28½ Jan 33⅓ Feb 51 Feb 46 Jai
All America Cables	4000 2 2000 1000 1000 1000 1000 1000 100	1351/4 Feb 25    146 Feb 26    156 Feb 27    147 Feb 26    157 Feb 27    157 Feb 28    157 Feb 28	431/4 Feb 26 112 Feb 29 112 Feb 29 112 Feb 29 114 Feb 26 14 Feb 26 14 Feb 26 15 Feb 27 17/4 Feb 25 15 Feb 27 15 Feb 29 66 Feb 27 65 Feb 27 66 Feb 26 67 Feb 27 68 Feb 27 68 Feb 27 69 Feb 27 77 78 Feb 28 78 78 78 Feb 28 78 78 78 Feb 28 78 78 78 78 78 78 78 78 78 78 78 78 78	11½ Jan 17½ Feb 3 Jan 96 Feb 59½ Feb 59½ Feb 59½ Feb 59½ Feb 11 Jan 33 Jan 10½ Feb 11 Jan 10½ Jan 62 Jan 82 Jan 82 Jan 83 Jan 10¾ Jan	66

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	*	No	par	value.

TRANSACTIONS AT DAILY.	THE NEW WEEKLY	YORK	STOCK	EXCHANGE

Week ending Feb. 29.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	410,300 660,751 871,216 567,700 834,900 870,500	\$3,486,000 5,885,000 6,669,000 6,768,000 7,144,000 7,787,000	\$845,000 1,308,000 1,261,000 935,000 1,065,000 1,329,000	\$939,000 2,690,000 2,147,000 1,360,000 1,973,000 1,214,000
Total	4,215,367	\$37,739,000	\$6,733,000	\$10,323,000

Sales at New York Stock	Week endi	ng Feb. 29.	Jan. 1 to	Feb. 29.
Exchange.	1924.	1923.	1924.	1923.
Stocks	4,215,367	6,107,242	47,578,918	45,587,390
Government bondsState & foreign bonds_RR. & misc. bonds	\$10,323,000 6,733,000 37,739,000		\$147,496,000 64,342,000 295,682,000	\$147,077,000 98,880,000 330,706,000
Total bonds	\$54,795,000	\$70,822,000	\$507.520.000	\$576 663 000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bo	ston.	Phila	delphia.	Balta	imore.
Feb. 29 1924.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday Monday Tuesday Wednesday Thursday Friday	*8,480 *14,722 *19,681 *14,867 *15,481 13,614	59,300 31,150 232,050 37,900	5,313 7,259 4,173 3,597 3,987 3,680	75,200 255,300 535,800 230,100	1,622 1,646 1,241 1,541 1,986 1,055	\$14,600 44,100 16,000 15,900 25,000 33,000
Total	86,845	\$387,200	28,009	\$1,170,000	9,091	\$291,700
Prev. week revised	80,321	\$730,550	27,439	\$1,268,300	4,610	\$142,600

Daily Record of U. S. Bond Prices.	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29
First Liberty Loan [High	99532	99932	99822	99532	99732	99331
31/2 % bonds of 7932-47 Low_	99332	99432	99332	99232	99432	99.00
(First 3½s) Close	99332	99732	99332	99532	99531	99133
Total sales in \$1,000 units	242	788	127	68	234	184
Converted 4% bonds of (High		99632			201	10.
1932-47 (First 4s) Low_		99632	-0.000			
Close		99632	-			
Total sales in \$1,000 units		2				
Converted 41/4 % bonds (High	99822	991132	99832	99632	99631	99731
of 1932-47 (First 41/4s) Low-	99632	99832	99532	99232	99432	99533
Close	99833	99932	99632	99532	99532	99533
Total sales in \$1,000 units	14	71	100	106	32	60
Second Converted 414 % [High		10	100	100	34	.00
bonds of 1932-47 (First Low_		7755			~~~~	
Second 41/4s) Close						****
Total sales in \$1,000 units					0000	
Second Liberty Loan   High	99232	99532		0.000	99.00	
Second Liberty Loan High 4% bonds of 1927-42 Low-	99232	99532		2276	99.00	
(Second 4s) (Close	99232	99532			99.00	
Total sales in \$1,000 units	2	1			99.00	****
Converted 414 % bonds [High	99612	991032	99932	99422	99531	99422
of 1927-42 (Second Low-	99482	99632	99332	99132		
41/s) (Close	99432	99832	99332		99132	99.00
Total sales in \$1,000 units	53	461	676	99332	99332	99332
Third Liberty Loan [High]	100.00	100.00	100132	349	320	160
4¼% bonds of 1928 Low-	993139	993133		100.00	100132	100132
	993132		993132	993132	993132	99313
	370	100.00	100.00	993132	100.00	99313
Total sales in \$1,000 units		341	359	157	447	227
	99832	991322	99932	99632	99732	99733
414% bonds of 1933-38 Low-	99632	99832	99532	99432	99432	99432
(Fourth 41/4s) (Close	99782	991132	99532	99632	99532	99532
Total sales in \$1,000 units	162	597	640	500	785	467
Treasury [High]	100732	100932	100931	100732	100732	100733
41/4s, 1947-52 Low_	100582	100822	100632	100532	100532	100 631
Close	100732	100932	100 632	100 632	100932	100783
Total sales in \$1,000 units	32	383	181	103	152	21

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

 5 1st  $3\frac{1}{2}$ s
 ...99 $^{2}$ s<sub>2</sub> to  $99^{3}$ s<sub>2</sub> [100 3d  $\frac{1}{2}$ s
 ...99 $^{2}$ s<sub>2</sub> to  $99^{3}$ s<sub>2</sub> to  $99^{3}$ s

 8 1st  $\frac{4}{2}$ s
 ...99.00 to  $99^{3}$ s<sub>2</sub> [109 4th  $\frac{4}{2}$ s
 ...99 $^{3}$ s<sub>2</sub> to  $99^{3}$ s<sub>2</sub> 63 2d  $\frac{4}{2}$ s

 63 2d  $\frac{4}{2}$ s
 ...99.00 to  $99^{3}$ s<sub>2</sub> 1 U.S. Treasury  $\frac{4}{2}$ s
 ...100 $^{4}$ s<sub>2</sub> to  $100^{4}$ s<sub>2</sub>

See page 1007.

The Curb Market .- The review of the Curb Market is given this week on page 971.

DAILY TRANSACTIONS AT THE NEW YORK GURB MARKET

Week ending Feb. 29.	STOCK	S (No. Sh	ares).	BONDS (I	Par Value).
Week chains Feb. 25.	Ind.&Mts.	on.	Mining.	Domestic.	For'n Gott.
Saturday Monday Tuesday Wednesday Thursday Friday	27,240 47,435 78,885 57,065 63,460 45,900	76,435 103,905 86,965 94,000 82,295 97,450	131,675 130,125 178,300 151,400 287,400 275,950	767,000 536,000	88,000 121,000 118,000 129,000
Total	319.980	541,050	1.154.850	\$2,940,000	\$591,000

HIGH A	ND LOW SA	LE PRICE-	-PER SHAR			Sales for	STOCKS NEW YORK STOCK	PER SI Range Since On basis of 10	Tan. 1 1924.	PER SH Range for Year 1	Previous
Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday. Feb. 27.	Thursday, Feb. 28.	Friday, Feb. 29.	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
Per share   28   30   9912	1518	1034 113 *2912 201112 12 34 347 *134 2 95 483 73 8412 844 1878 197 *17 17 *1314 15 *17 17 *1314 15 *1024 110 *7234 728 *5212 533 *4314 431 *1014 111 *4258 43 *75 751 62 62 64 *4012 407 *8934 893 *55 55 *51 *3512 36 *36 36 *38 39 *212 2212 *22	56 56 56 56 56 56 56 56 56 56 56 56 56 5	1458 15 2278 2384 102 102 102 102 102 102 103 102 10612 79 1078 11314 11514 2478 2512 5718 2314 2478 2512 1334 1134 11514 2784 2813 138 138 1388 5312 5312 101 1017 1131 1161 117 1181 12 1183 184 119 119 119 119 119 119 119 119 119 119 119	*53 5444 145 7134 738 *10278 1031 1278 1334 1334 1344 1144 118 1276 1338 144 145 1578 1338 144 145 1578 1338 144 134 134 135 134 134 135 134 135 138 138 134 134 135 12 12 135 12 131 12 12 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	4,700 900 800 2,600 800 2,600 8,400 900 4,300 1,200 13,200 1,700 300 2,300 2,300 1,600 3,200 1,600 3,200 1,600 3,200 1,600 3,500 1,600 3,500 1,600 3,500 1,600 3,500 1,600 3,500 1,600 3,500 1,600 3,500 1,600 3,500 1,600 3,500 1,600 3,500 1,600 3,500 1,600 1,1	Atlanta Birm & Atlantic . 100 Baltimore & Ohlo	26 Feb 29 2718 Jan 2 28612 Jan 2 218 Feb 23 112 Feb 23 112 Jan 23 5578 Feb 21 1312 Jan 24 132 Jan 24 132 Jan 24 134 Jan 14 4834 Jan 14 134 Feb 26 19912 Jan 3 338 Jan 4 1934 Jan 3 2134 Feb 26 1434 Feb 26 1434 Feb 26 144 Jan 3 105 Jan 4 1138 Jan 2 105 Jan 2 107 Jan 8 107 Jan 9 1138 Jan 3 108 Jan 16 1138 Feb 26 1108 Feb 29 1107 Jan 4 1108 Feb 26 1108 Feb 29 1108 Feb 20 1108 Jan 3 128 Feb 26 1108 Feb 20 1108 Jan 3 128 Feb 26 1108 Feb 20 1108 Jan 3 128 Jan 3 128 Feb 26 1108 Feb 20 1108 Jan 3 128 Jan 3 128 Feb 28 138 Jan 29 128 Jan 3 100 Jan 8 10	34 Jan 84 10214 Jan 19 284 Jan 19 285 Jan 19 285 Jan 5 512 Jan 25 515 Jan 25 518 Jan 10 217 Feb 25 518 Jan 10 5112 Jan 8 558 Jan 17 1312 Feb 5 1312 Jan 19 278 Jan 10 687 Jan 10 687 Jan 10 687 Jan 10 697 Jan 10	114 Oct 20% Dec 47:8 Dec 47:8 Dec 47:8 Dec 97:8 Dec 67:2 Aug 17 Oct 19:8 Oct 72. Aug 17 Oct 19:8 Oct 1	45 FM1 905 Ma1 905 Ma1 905 Ma1 101 905 Ma1 141 200 403 Ma1 141 200 437 Bet 160 A Ma 141 200 438 Det 160 A Ma 141 200 438 Det 1238 Det 1238 Det 1238 Ma 1438 Det 1248 Ma 1378 Ma 1378 Ma 1378 Ma 1378 Ma 1452 Fel 1241 2478 Det 1242 Fel 1241 254 Det 1248 Det 125 FM 1241 261 1301 278 Det 1241 278 Ma 1478 Ab 125 FM 126 1278 Ma 1478 Ma 155 FM 156 Ma 168 Ma 178 FM 1
812 9 *18 *78 1 6734 68 112 112 4512 45 *94 95 1258 12 37 *710212 104 *54 4138 43 34 34 *711, 78 *10818 110 114 11258 112 *164 168 *120 122 *2258 23 *1112 11 *35 *512 6 *97 *1112 12 600 60 22 22	12 *9 10 10 12 *341 2 36   34	44         *9         10           *341:2         35           *34:2         35           *64:2         78           *4         *18           *6         671:2         68           *111         111           *12         45:3         12           *2         36:3         31           *1021:2         105:3         34           *14:4         40         40           *8:3         337:8         34           *102:1         *105:8         110           *12:1         *11:1         113           *12:1         *16:5         166           *12:0         12:2         *12:2           *12:1         11:1         11:1           *12:1         *11:1         11:1           *12:1         *12:1         *12:1           *10:1         *13:1         *14:1           *11:1         *11:1         *13:1           *12:2         *16:5         166:1           *12:2         *12:2         *12:2           *12:2         *12:2         *12:2           *13:3         *34:3         *34:3           *	"77 78 774 8 14 18 17 78 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	778 78 78 78 78 78 78 78 78 78 78 78 78	14 *33 36 44 *18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 9 11214 1122 1123 112 8 112 8 12 12 12 12 12 12 12 12 12 12 12 12 12	192 1038 2,1014 338 1,77 138 2,1014 36,00 6,900 144 4,90 151 1,90	Industrial & Miscellaneo  Adams Express	000 100 Jan 1 000 34½ Feb 2 007 34½ Feb 2 007 34½ Feb 2 007 34½ Jan 100 48 Jan 100 48 Jan 100 48 Jan 100 48 Feb 1 000 9278 Jan 100 9278 Jan 100 9278 Jan 100 1108 Jan 100 103 Jan 100 105 Jan 100 107 Jan 100 108 Jan 100 109 Jan 100 Jan	41 1212 Jan 1 212 Jan 2 2 8112 Jan 2 3 1012 Jan 2 3 1012 Jan 1 3 14 Feb 1 118 Jan 1 2 8112 Jan 2 3 1012 Jan 2 118 Jan 1 2 812 Jan 2 2 812 Jan 2 3 9634 Jan 1 3 82 Jan 3 3 82 Jan 3 3 824 Jan 3 3 825 Feb 3 3 1228 Jan 3 3 128 Jan 3 3 138 Jan 3 3	22   612 Or 0   612 Or	tt 1912 M  v 54% y 72% M  tt 14% M  tt 14% M  tt 14% M  tt 17% tt

## New York Stock Record—Continued—Page 2 For sales during the week of sto%ks usually inactive, see second page preceding

-							sually inactive, see second pa	PER S	HARE	PER S.	HARE
Saturday,	Monday,	Tuesday,	Wednesday.	Thursday,	Friday,	for the	NEW YORK STOCK EXCHANGE	On basis of 1	.00-share lots	Year	1923.
\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Monday, Feb. 25.  \$ per share \$ 2824 9212 9212 1078 11194 1014 3812 3812 3812 3812 3812 3812 3812 3812	Tuesday,   Feb. 26.	Wednesday.   Feb. 27.     Wednesday.   Feb. 27.     Sper share   2 91 91     *82 83 *1078 11     1814 1814     1815   1814 1814     182 83 88     183 120     4218 4218     100 100     634 7     1214 1314     1583   593     9812 99     9812 99     1212     6014 6014     1285   1287     1285   1287     1285   1287     1285   1287     1447   1447     1285   1287     147   18     23 2378     148   15     178   178     188   180     198   198     19	Thursday,   Feb. 28.     Thursday,   Feb. 28.     \$ per share   91   91     *\$2   83   40     *\$10   8   11   1878   19     *\$3   40     *\$418   423     100   1014   423     100   103   421   423     100   103   421   423     100   103   421   423     100   103   103     137   137   562   571     103   103   103     2112   22     *55   65     1283   129   121     22   23   123     145   145   431     44   44     44   45     42   29   21     21   21     47   58     41   13     41   15     41   15     41   45     45   46     45   46     45   46     45   46     45   46     45   46     45   46     45   46     45   46     45   46     45   46     45   47     47   47     47   47     47   57     47   47     47   47     47   57     47   47     47   47     47   47     47   47	R CENT.    Friday, Feb. 29.     \$ per share	Sales for the Week. Shares 5000 8000 10,900 1,2000 1,2000 1,7000 23,3000 1,4000 1,5500 1,1000 1,5500 1,1000 1,5500 1,1000 1,5500 1,1000 1,4000 1,5500 1,4000 1,0000 1,4000 1,0000	STOCKS   NEW YORK STOCK   EXCHANGE   Indus. & Miscell. (Con.) Par American Ice	PER S   Range Strace   On basts of	Jan. 1 1924.  On-share lots  Highest  Sper share 96 Feb 7 83 Feb 5 1214 Jan 9 2288 Jan 14 445 Jan 14 768 Feb 7 11912 Jan 20 4576 Feb 14 105 Feb 16 104 Jan 24 40 Feb 7 10418 Jan 28 104 Feb 7 10418 Jan 28 114 Feb 6 114 Feb 15 11028 Jan 11 11028 Jan 12 11212 Jan 12 11212 Jan 12 11212 Jan 11 1028 Jan 19 1038 Feb 14 11 Feb 15 11 Jan 96 11 Jan 17 11 Jan 18 11 Jan 17 11 Jan 17 11 Jan 18 11 Jan 18 11 Jan 19 11 Jan 11	Range for Year	### Previous   1923.   ### Previous   1923.   ### Previous   13 Mar   38 Mar   59 Feb   13 Mar   38 Mar   59 Feb   22 Feb   5578 Mar   1024 Feb   1084 Jan   10514 Feb   1084 Jan   10514 Feb   1084 Jan   10514 Feb   1084 Jan   10514 Feb   1084 Jan   10714 Feb   1084 Jan   10714 Feb   1084 Jan   10714 Feb   1084 Jan   10714 Feb   10714 Feb
5112 52 3614 3612 	5214 53 3514 3614 3614 3614 3616 66 66 63 64 618 614 5012 5134 718 714 718 714 718 1719 3484 3618 63 6312 91 9134 661 663 63 64 618 64 618 64 618 64 618 64 618 64 618 64 618 64 618 64 618 614 5012 5134 718 718 718 718 718 76 718 778	511 <sub>2</sub> 521 <sub>4</sub> 333 <sub>4</sub> 351 <sub>2</sub>	5134 53 34 344	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5184 5212 3448 3434  6314 6444 1558 1612 6612 6412 6618 618 51 5114 774 774 774 774 774 774 17818 176 1818 2118 2118 2214 63614 636 63 6412 63 6412 63 6412 63 6412 63 6412 63 6412 63 6412 618 163 63 688 6888 7088 6888 7088 6888 7088 6888 7088 6888 7088 6888 7088 6888 7088 6888 7088 6888 7088 1618 1618 163 163 163 163 163 163 163 163 163 163	6,500   15,300   15,300   100   15,900	Columbian Carbon v te No par Col Gas & Elec, new No par Columbia Graphophone No par Do pref 100 Computing Tab-RecordNo par Congoleum Co No par Congoleum Co No par Consolidated Cigar No par Do pref 100 Consolidated Gas (N Y) 100 Consolidated Gas (N Y) 100 Consolidated Textile No par Corn Products Refining 100 Continental Motors No par Corn Products Refining 100 Cosden & Co No par Corn Products Refining 100 Cosden & Co No par Crucible Steel of America 100 Cuba Cane Sugar 100 Cuba Cane Sugar 100 Cuban American Sugar 100 Cuban Dominion Sugar No par Do pref 100 Cuban Dominion Sugar 100 Euchan American Sugar 100 Cuban Dominion Sugar 100 Cuban .	493s Jan 2 333k Feb 26 45 Jan 12 505s Feb 15 45 Jan 12 66 Feb 16 67 Jan 2 4912 Feb 27 68 Feb 18 1528s Jan 4 117 Jan 28 32 Feb 15 607s Jan 2 4912 Feb 27 614 Feb 18 897s Jan 9 1412 Jan 15 607s Jan 4 612 Jan 22 47 Jan 3 687s Feb 19 113 Jan 30 1081s Jan 14 114 Jan 30 1081s Jan 14 114 Jan 30 1081s Jan 14 115 Jan 21 116 Feb 23 12614 Feb 19 127 Feb 23 12614 Feb 19 13 Jan 31 128 Jan 14 129 Feb 23 14 Feb 29 15 Jan 15 12 Feb 29 15 Jan 15 12 Feb 29 16 Jan 29 18 Jan 29 19 Jan 29 19 Jan 29 19 Jan 29 19 Jan 29 18 Jan 29 19 Jan 29 18 Jan 28 18 Jan 28 19 Jan 28 18 Jan 28 19 Jan 28 19 Jan 28 18 Jan 28 18 Jan 28 18 Jan 28 18 Jan 28 19 Jan 28 18 Jan 28	· in	41 Oct 3014 June 1s Oct	

# New York Stock Record—Continued—Page 3 For sales during the week of stocks usually inactive, see third page preceding

	ND LOW SA	LE PRICE-				Sales	STOCKS	Range Since	Jan. 1 1924.	PER SI Range for	Previous
Saturday, Feb. 23.	Monday,   Feb. 25.	Tuesday, Feb. 26.	Wednesday. Feb. 27.	TEACH IN STREET	Friday, Feb. 29.	for the Week.	NEW YORK STOCK EXCHANGE	On basis of 1	Highest	Lowest	Highest
\$ per share 7138 7112 1014 1014 *42 45 39 4012 *73 83	\$ per share 71 738 1018 1088 42 4284 3914 4078 73 73	\$ per share 73	*72 83	\$ per share 7384 7488 978 10 *42 43 3912 4012 *73 7378 *01 02	\$ per share 7278 7338 10 10 *42 43 40 4058 7512 7512 *91 92	Shares. 6,600 3,100 800 10,300 200 100	Indus. & Miscell. (Con.) Par   Foundation Co	\$ per share 66½ Jan 21 9½ Feb 4 42 Feb 21 37½ Feb 18 71¾ Jan 3 90¼ Feb 19	\$ per share 7438 Feb 28 1378 Jan 7 4614 Jan 2 4634 Feb 5 81 Feb 8 9734 Jan 10	\$ per share \$ 5812 Oct 912 July 3812 Oct 23 Aug 60 Sept 8018 June	7838 July 22 Jan 7178 Feb 54 Mar 83 Mar 9712 Dec
$\begin{array}{c} *92 & 93^{1}{2} \\ *105 & 106 \\ 206 & 208 \\ 11^{1}{8} & 11^{1}{8} \\ 14^{7}{8} & 15^{1}{4} \\ *82 & 85 \\ 82 & 82 \\ \end{array}$	206 <sup>1</sup> 4 207 <sup>7</sup> 8 11 11 14 <sup>5</sup> 8 14 <sup>7</sup> 8 *82 85 *82 82 <sup>1</sup> 2	$^{*91}$ $^{92}$ $^{105}$ $^{106}$ $^{204}$ $^{207^{1}2}$ $^{11}$ $^{11}$ $^{143}$ $^{143}$ $^{*82}$ $^{85}$ $^{82^{1}2}$ $^{82^{1}2}$	$\begin{array}{c cccc} 11 & 11 \\ 14^{3}8 & 14^{1}2 \\ *82 & 85 \\ 82 & 82^{1}4 \end{array}$	*91 92 *104 106 207 209 11 11 141 <sub>2</sub> 143 <sub>4</sub> *821 <sub>8</sub> 85 *813 <sub>4</sub> 82	$^{*104}$ $^{106}$ $^{2073}$ 8 $^{2111}$ 2 $^{11}$ $^{11}$ $^{141}$ 2 $^{143}$ 4 $^{*82}$ $^{85}$ $^{*813}$ 4 $^{82}$		Debenture preferred	106 Jan 3 1931 <sub>2</sub> Jan 3 1034 Jan 2 1438 Feb 26 811 <sub>8</sub> Jan 4 81 Jan 14 98 Jan 7	107 Jan 11 22312 Jan 26 1114 Feb 7 1614 Feb 1 84 Feb 20 8314 Jan 11 9934 Feb 2	1044 Nov 16758 Sept 1014 Oct 1234 June 79 July 7834 July 9334 Oct	110 Apr 20214 Dec 12 Jan 1712 Apr 89 Apr 90 Apr 105 Apr
*99 9978 5012 5078 1212 1212 36 3618 *814 912 2234 2314 77 77	*99 9918 *4912 5012 *12 1214 3614 3612 912 10 2234 2334 *77 7912	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*99 9918 *49 50 *1134 1214 3614 3658 10 1014 2218 2212 *7614 7912	*99 9918 *4914 5012 1214 1214 3684 3684 *1014 11 2284 2284 *7712 7912	*99 99¹8 50 50 12 12¹4 36⁻8 36⁻8 *10¹4 10¹2 22¹8 22³4 *77 79¹2	2,900	Gimbel Bros	4778 Jan 30 858 Jan 9 3312 Feb 18 818 Feb 15 22 Feb 18 75 Jan 8	51 <sup>1</sup> 4 Jan 10 19 <sup>5</sup> 8 Jan 11 37 Feb 26 12 Jan 9 26 <sup>3</sup> 4 Jan 10 80 Jan 17	391 <sub>2</sub> June 6 Sept 8 Nov 173 <sub>8</sub> Oct 673 <sub>4</sub> Oct	51½ Apr 12³8 Feb 22½ June 41¼ Mar 92½ Mar
*42 421 <sub>2</sub> *91 931 <sub>2</sub> *16 17 71 <sub>4</sub> 71 <sub>4</sub> *151 <sub>4</sub> 161 <sub>8</sub> 81 <sub>2</sub> 81 <sub>2</sub> 821 <sub>2</sub> 83	*421 <sub>4</sub> 421 <sub>2</sub> *91 93 16 16 *7 71 <sub>4</sub> *143 <sub>4</sub> 153 <sub>4</sub> 83 <sub>4</sub> 9 803 <sub>4</sub> 821 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 <sub>2</sub> 81 <sub>2</sub> 81 82	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	421 <sub>2</sub> 421 <sub>2</sub> 91 92 153 <sub>8</sub> 153 <sub>8</sub> 63 <sub>4</sub> 7 141 <sub>2</sub> 141 <sub>2</sub> 9 91 <sub>4</sub> 82 835 <sub>8</sub>	300 3,100 1,800 800 2,300	Gulf States Steel tr ctfs 100	39 Jan 4 88 <sup>1</sup> 4 Jan 2 13 <sup>5</sup> 8 Jan 15 6 <sup>1</sup> 2 Feb 27 14 Feb 28 6 <sup>3</sup> 4 Jan 7 79 <sup>1</sup> 8 Feb 18	49 Jan 8 93 Jan 12 17 <sup>1</sup> 4 Feb 15 9 <sup>1</sup> 8 Jan 11 16 <sup>3</sup> 4 Feb 18 10 <sup>1</sup> 8 Feb 6 89 <sup>1</sup> 4 Feb 7	35 Oct 88 Oct 12 Oct 684 Dec 1358 Dec 5 Sept 66 June	621 <sub>2</sub> Apr 99 Feb 33 Mar 155 <sub>8</sub> Mar 341 <sub>8</sub> Mar 141 <sub>2</sub> Feb 1045 <sub>8</sub> Mar
*58 34 *40 4034 4618 47 *	*58 34 3912 40 46 47 * 53 33 7058 7314 2638 2634 1534 16	*58 34 3934 40 4334 4618 *45 53 3212 3312 6918 7134 2612 2658 1534 1618	2614 2634	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,400 200 1,600 10,400 2,400	Habirshaw Elec Cable No par Hartman Corporation No par Hayes Wheel 100 Homestake Mining 100 Household Prod, Inc. No par Houston Oil of Texas 100 Hudson Motor Car No par Hupp Motor Car Corp 110	58 Jan 2 391 <sub>2</sub> Feb 25 40 Jan 3 51 Feb 27 32 Feb 16 66 Feb 15 251 <sub>8</sub> Feb 15 151 <sub>8</sub> Feb 16	138 Jan 8 4434 Feb 4 5278 Feb 4 5612 Jan 3 3412 Jan 2 8212 Feb 5 2834 Jan 7 18 Jan 2	7934 Nov 31 July 54 Dec 2858 July 4034 Aug 20 June 1518 Dec	21 <sub>2</sub> Jan 947 <sub>8</sub> Feb 44 Apr 797 <sub>8</sub> Jan 393 <sub>8</sub> Mar 78 Feb 323 <sub>4</sub> Mar 301 <sub>2</sub> Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*34 1 734 778 114 114 21 21 *412 434 2214 2414 *118 112	$ \begin{vmatrix} *3_4 & 1 \\ 73_4 & 73_4 \\ *11_8 & 11_4 \\ 201_2 & 201_2 \\ *41_2 & 43_4 \\ 223_8 & 24 \\ *11_8 & 11_2 \end{vmatrix} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 300 900 700 71,600	Indiahoma Refining 5 Indian Motocycle No par Indian Refining 10 Inspiration Cons Copper 20 Internat Agricul Corp 10	2218 Feb 28 1 Jan 3	11 <sub>2</sub> Jan 10 91 <sub>4</sub> Jan 18 27 <sub>8</sub> Jan 17 251 <sub>2</sub> Feb 4 57 <sub>8</sub> Jan 17 27 <sup>3</sup> <sub>8</sub> Jan 24 21 <sub>4</sub> Feb 7 101 <sub>8</sub> Jan 8	12 Oct 38 Sept 1 Oct 18 Dec 312 Dec 2314 Oct 12 Oct 418 Oct	6½ Jan 11¼ May 19 Mar 19¾ Dec 8½ Apr 43¾ Mar 11 Feb 3978 Feb
6 6 *4284 4314 24 2412 85 8518 *10712 110 8 8 3012 3078	*512 614 4214 4212 2312 24 85 8514 107 10712 818 818 30 3184	*51 <sub>2</sub> 61 <sub>4</sub> 421 <sub>2</sub> 43 235 <sub>8</sub> 235 <sub>8</sub> *85 851 <sub>2</sub> 106 1061 <sub>4</sub> *71 <sub>2</sub> 8 301 <sub>4</sub> 31	*512 614 4234 4314 2338 2312 8434 85 *10614 108 *712 8 30 3014 1212 1258	$^{*51}_{2}$ $^{6}$ $^{43}$ $^{43}$ $^{23}$ $^{24}$ $^{85}$ $^{85}_{4}$ $^{*1061}_{2}$ $^{108}$ $^{*71}_{2}$ $^{8}$ $^{30}$ $^{307}_{8}$ $^{125}_{8}$ $^{13}$	*51 <sub>2</sub> 61 <sub>8</sub> 43 43 23 23 <sup>3</sup> 4 851 <sub>8</sub> 851 <sub>8</sub> *106 108 7 <sup>3</sup> 4 7 <sup>3</sup> 4 301 <sub>2</sub> 30 <sup>3</sup> 4 12 <sup>3</sup> 4 13	1,700 8,600 3,500 500 500 6,700	International CementNo par Inter Combus EngineNo par International Harvester100 Do pref100 Int Mercantile Marine100	4184 Feb 18 2278 Feb 19 78 Jan 3 106 Feb 26 634 Jan 2 2858 Feb 18	4434 Feb 11 2738 Jan 12 8712 Feb 4 108 Feb 2 914 Feb 1 3434 Feb 1 15 Jan 28	31 June 1958 June 6634 Oct 106 Oct 478 Aug 1812 Aug 1038 Oct	44 Mar 27 <sup>1</sup> 8 Apr 98 <sup>1</sup> 2 Feb 116 <sup>1</sup> 4 Jan 11 <sup>5</sup> 8 Feb 47 Jan 16 <sup>1</sup> 4 Feb
1318 1314 7914 7914 3614 3614 *64 66 14 1414 *4412 48	1278 13 *7918 82 3614 3638 *64 65 14 1414 *4434 4512 *20 21	1212 1278 79 7918 *3412 3514 64 6414 1378 1412 *	*78% 82 *3412 3514 6418 6418 1378 1412 4612 4612	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*79 82 38¹8 39¹4 *64 65 14¹4 14⁻8 *44³4 48 20¹2 21	500 4,000 200 14,100 100	Do pref 100 International Paper 100 Do stamped preferred 100 Invincible Oil Corp No par Iron Products Corp No par Island Oil & Transp vt c 10 Jewel Tea, Inc 100	78 <sup>3</sup> 4 Jan 7 34 <sup>7</sup> 8 Feb 20 64 Jan 3 12 <sup>3</sup> 4 Feb 16 41 <sup>1</sup> 2 Feb 19 20 Feb 18	82 <sup>1</sup> 4 Feb 20 42 <sup>1</sup> 8 Feb 8 66 <sup>3</sup> 4 Feb 7 16 <sup>7</sup> 8 Jan 2 52 <sup>3</sup> 4 Jan 10 23 <sup>1</sup> 4 Jan 2	6934 Jan 2778 Oct 60 Oct 718 Nov 3212 Aug .03 Nov 1538 Oct	83 June 58 <sup>5</sup> 8 Mar 75 <sup>1</sup> 8 Jan 19 <sup>1</sup> 4 Mar 58 <sup>1</sup> 4 Mar <sup>5</sup> 8 Feb 24 Mar
*86 90 23 23 *311 <sub>2</sub> 33 *1011 <sub>2</sub> 104 26 26 <sup>5</sup> 8 *75 <sup>1</sup> 4 81 97 98 37 <sup>1</sup> 8 37 <sup>5</sup> 8	*86 90 22 <sup>1</sup> 2 22 <sup>1</sup> 2 *31 <sup>1</sup> 2 32 *101 <sup>1</sup> 2 104 25 <sup>1</sup> 8 26 <sup>1</sup> 8 *75 <sup>1</sup> 4 77 *99 100 36 <sup>5</sup> 8 37 <sup>1</sup> 8	*85 90 22 2212 *3112 33 *10112 104 2514 26 7514 7514 98 98 3434 3678	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} *101^{1}_{2} & 104 \\ 24^{3}_{4} & 25^{3}_{8} \\ *_{} & 75 \\ *96 & 100 \\ 35^{1}_{2} & 36^{5}_{8} \end{vmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 100 15,400 200 500 74,000	Kayser (J) Co, v t c No par   Do 1st pref No par   Kelly-Springfield Tire 25   8% preferred 100   Kelsey Wheel, Inc 100   Kennecott Copper No par	22 Feb 26 31 Feb 27 99 Jan 30 23 <sup>5</sup> 8 Feb 29 73 <sup>1</sup> 4 Feb 27 97 Jan 4 34 <sup>1</sup> 8 Jan 21	271 <sub>2</sub> Jan 3 383 <sub>8</sub> Jan 18 1021 <sub>2</sub> Feb 11 35 Jan 10 88 Jan 10 101 Jan 10 385 <sub>8</sub> Feb 15	62 June 2038 Dec 28 July 96 July 2012 Oct 78 Nov 75 Oct 2938 Oct	881 <sub>2</sub> Dec 63 <sup>3</sup> 8 Mar 45 <sup>7</sup> 8 Feb 104 Mar 62 <sup>1</sup> 8 Mar 108 Jan 117 <sup>1</sup> 4 Mar 45 Mar
*278 318 *300 310 *86 88 1358 1358 *204 208 *115 117 65 6512	*3 318 *300 325 87 87 131 <sub>2</sub> 131 <sub>2</sub> *204 220 117 117 643 <sub>4</sub> 65	3 3 *301 325 *86 88 1314 1314 *204 220 *115 117 6478 6536	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*278 3 *300 320 8714 8712 1258 1234 *11612 117 6534 6614	3 3 *300 325 861 <sub>2</sub> 87 121 <sub>2</sub> 123 <sub>3</sub> *115 117 663 <sub>8</sub> 661 <sub>2</sub>	900 1,300 200 2,700	Keystone Tire & Rubber 10 Kresge (S S) Co 100 Lactede Gas L (St Louis) 100 Lee Rubber & Tire No par Liggett & Myers Tobacco 100 Do pref 100 Lima Loe Wist tem etf. No par Loew's Incorporated No par	2871 <sub>2</sub> Jan 17 79 Jan 2 121 <sub>8</sub> Feb 18 2061 <sub>4</sub> Feb 18 116 Jan 2 641 <sub>4</sub> Feb 15	310 <sup>1</sup> 8 Feb 8 88 <sup>1</sup> 2 Feb 1 17 <sup>1</sup> 8 Jan 11 245 Feb 9 117 <sup>7</sup> 8 Jan 24 68 <sup>5</sup> 8 Feb 7	177 Mar 75 July 1138 Oct 19034 May	300 Dec 89% June 31% Mar 240 Dec 1181% Jan 747% Mar 2114 Feb
*16 <sup>5</sup> 8 17 *7 7 <sup>1</sup> 4 *53 55 <sup>1</sup> 4 156 156 <sup>1</sup> 4 *110 113 86 86 <sup>3</sup> 8 97 <sup>3</sup> 4 97 <sup>3</sup> 4 *87 89	*1678 17 *7 714 52 53 15312 15312 *110 115 8514 8658 *9712 9814 *87 89	1678 1678 *7 718 5112 5213 155 155 *111 155 84 861 *9784 981	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*634 7 5212 5212 *15312 155 *109 115 85 8714		1,100 800 1,700 4 19,200 2 100	Loft Incorporated. No par Loose-Wiles Biscutt. 100 Lorillard (P) 100 Mackay Companies 100 Mack Trucks, Inc. No par Do 1st preferred 100 Do 2d preferred 100	51 Feb 18 149 Feb 15 107 Jan 2 8314 Jan 23 9512 Jan 16 8714 Jan 15	834 Jan 11 6212 Jan 26 17584 Jan 5 117 Jan 30 9078 Jan 7 98 Feb 7 90 Jan 8	6 Sept 36 <sup>1</sup> 4 July 146 June 103 May 58 <sup>1</sup> 8 Jan 87 July 72 June	1134 Jan 6614 Dec 18234 Dec 121 Feb 9312 Apr 9914 Mar 92 Mar
*6284 64 *3212 3312 25 25 6684 6684 *85 87 *3712 39 3918 3914 3184 3218	6258 6258 3258 3258 2512 2512 *64 69 8614 8614 *3712 39 3918 3938 3078 3134	62 62 31 321 2458 25 *64 69 *8514 87 *3712 39 *3914 397 2918 315	24 241; *64 69 *8414 87 *3712 39 *3914 393; 3012 31	24 24 <sup>1</sup> 8 *64 67 *84 <sup>1</sup> 4 87 37 37 *39 <sup>1</sup> 4 39 <sup>3</sup> 4 30 <sup>1</sup> 4 31	66 66 *8414 87 3838 383 39 39 3012 311	2 1,500 2,600 200 100 4 500 900 11,100	Macy (R H) & Co, Inc. No par   Magma Copper No par   Mailinson (H R) & Co. No par   Manatt Sugar 100   Do pref 100   Manhattan Elec Supply No par   Manhattan Shirt 2?   Maracatho Oil Expl No par   Marland Oil No par	301 Feb 20 301 Jan 2 24 Feb 27 62 Jan 5 82 Jan 14 37 Feb 28 36 Feb 18 2512 Jan 3	3378 Feb 15 3134 Jan 18 68 Feb 4 8614 Feb 25 4234 Jan 9 44 Jan 10 3712 Jan 26	16 Sept	711 <sub>2</sub> Jan 381 <sub>4</sub> Mar 40 Jan 751 <sub>4</sub> Mar 90 Feb 66 Mar 477 <sub>8</sub> Jan 283 <sub>8</sub> Dec 595 <sub>8</sub> Apr
37 <sup>3</sup> 8 37 <sup>5</sup> 8 13 <sup>7</sup> 8 13 <sup>7</sup> 8 *33 <sup>1</sup> 4 33 <sup>1</sup> 2 35 <sup>3</sup> 8 35 <sup>1</sup> 2 49 <sup>1</sup> 4 49 <sup>1</sup> 4 *13 <sup>7</sup> 8 20 90 <sup>1</sup> 8 90 <sup>1</sup> 4 16 <sup>3</sup> 8 16 <sup>3</sup> 8	361 <sub>2</sub> 371 <sub>2</sub> 13 133 <sub>4</sub> 33 33 *35 36 48 48 14 90 90 163 <sub>8</sub> 167 <sub>8</sub>	363s 37 *12 13 3234 323 3512 3514 4814 493 1334 133 89. 89 *163s 167	*34 36 485 <sub>8</sub> 485 <sub>4</sub> 135 <sub>8</sub> 135 <sub>5</sub> 881 <sub>2</sub> 881	*12 13 33 3358 *34 35 4958 5058 1334 14 89 89	35 35 50 <sup>3</sup> 4 51 <sup>3</sup> 13 <sup>7</sup> 8 14 <sup>1</sup> 89 <sup>1</sup> 2 91 <sup>1</sup>	1,100 800 500 8 8,100 8 3,600 4 2,600	Marlin-RockwellNo par Martin-Parry CorpNo par Mathleson Alkall Works50 Maxwell Motor Class A100 Maxwell Motor Class B.No par May Department Stores100 McIntyre Porcupine Mines	8 Jan 8 33 Feb 15 32 <sup>3</sup> 4 Feb 26 47 Feb 18 13 <sup>5</sup> 8 Feb 18	137 <sub>8</sub> Jan 18 37 <sup>5</sup> 8 Jan 17 411 <sub>2</sub> Jan 8 55 <sup>3</sup> 4 Jan 9 16 Jan 9 95 Jan 25 181 <sub>4</sub> Jan 7	3 <sup>1</sup> 4 Nov 26 July 31 <sup>1</sup> 4 Oct 36 Oct 10 <sup>1</sup> 4 Oct 67 <sup>5</sup> 8 Jan 15 Sept	16 Feb 37 <sup>3</sup> 4 Apr 63 <sup>3</sup> 4 Mar 63 <sup>1</sup> 4 Mar 21 Apr 93 Dec 20 <sup>1</sup> 2 May
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251 <sub>8</sub> 251 <sub>2</sub> 87 <sub>8</sub> 9 *12 141 <sub>8</sub> *351 <sub>4</sub> 37 *108 110 99 100 *75 <sub>8</sub> 8 511 <sub>2</sub> 513 <sub>4</sub>	858 878 *12 1314 *36 37 109 109 *100 10014 818 814 5134 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 778 81. *12 15 *35 36 10714 1081; *100 1001, 8 8 5114 515;	8 814 *12 15 *35 36 110 111 100 100 *8 9 5112 5112	81 <sub>4</sub> 81 *12 15 351 <sub>2</sub> 351 111 111 *100 1001 *81 <sub>8</sub> 9 513 <sub>4</sub> 521	4 16,000 2 400 1,800 4 600 300 4 4,300	Mother Lode Coalition No pa Mullis Body Corp. No pa Munsingwear, Inc. No pa Nash Motors Co. No pa Do preferred A. 100 National Acme. 50 National Biscuit 92:	778 Jan 2 12 Feb 20 3514 Feb 26 1 100 Jan 4 1 99 Feb 23 0 8 Feb 27 5 5078 Jan 14	9 <sup>1</sup> 4 Feb 15 14 <sup>7</sup> 8 Jan 9 39 <sup>1</sup> 4 Jan 16 114 <sup>3</sup> 4 Feb 9 100 <sup>3</sup> 8 Jan 16 10 <sup>1</sup> 8 Jan 28 54 <sup>3</sup> 8 Jan 26	718 June 1018 Aug 3112 Oct 7518 Jan 9614 Dec 7 Nov 38 Jan	14 Feb 2978 Mar 3612 Nov 11412 Jan 10134 Jan 1818 Feb 5278 Nov
*124 124 <sup>1</sup> 4  *58 <sup>1</sup> 2 60 32 32 <sup>1</sup> 4 140 <sup>1</sup> 4 140 <sup>1</sup> 4 *112 <sup>3</sup> 4 115 14 14 *39 <sup>1</sup> 4 39 <sup>1</sup> 5	*581 <sub>2</sub> 60 317 <sub>8</sub> 32 *1381 <sub>2</sub> 140 *1123 <sub>4</sub> 115 133 <sub>8</sub> 135 <sub>8</sub> 391 <sub>2</sub> 403 <sub>8</sub>	*123 124 *581 <sub>2</sub> 60 311 <sub>2</sub> 321 138 138 *1123 <sub>4</sub> 115 125 <sub>8</sub> 133 40 40 *473 <sub>4</sub> 48	*11234 115	*581 <sub>2</sub> 60 301 <sub>2</sub> 31 140 140 115 115 13 131 <sub>8</sub> 40 40	40 401	100 8 6,900 700 100 8 10,800 4 1,700	Do pref	581 <sub>2</sub> Feb 29 291 <sub>4</sub> Feb 20 1371 <sub>2</sub> Jan 15 1128 <sub>4</sub> Jan 19 117 <sub>8</sub> Jan 2 383 <sub>4</sub> Feb 18	64 Feb 1 4478 Jan 17 15538 Jan 28 115 Feb 28 1418 Feb 21 4358 Jan 19	40 June 35 Oct 108 July 1071 <sub>2</sub> June 91 <sub>3</sub> Oct 265 <sub>8</sub> Jan	6714 Feb 73 Mar 148 Dec 114 Jan 1838 Mar
*471 <sub>2</sub> 481 <sub>2</sub> *203 <sub>4</sub> 22 *421 <sub>2</sub> 471 <sub>2</sub> 233 <sub>8</sub> 233 <sub>4</sub> *45 451 <sub>2</sub> *15 19 *9 91 <sub>4</sub> *21 <sub>2</sub> 3	23 <sup>3</sup> 8 23 <sup>1</sup> 2 45 45 <sup>1</sup> 8 *14 <sup>3</sup> 4 17 <sup>1</sup> 2 *9 9 <sup>1</sup> 2 2 <sup>3</sup> 4 2 <sup>3</sup> 4	*18 22 421 <sub>2</sub> 421 23 <sup>3</sup> 8 231 451 <sub>8</sub> 451 *14 <sup>3</sup> 4 19 *81 <sub>2</sub> 91 *21 <sub>2</sub> 3	*18 <sup>1</sup> 4 207, 41 <sup>1</sup> 8 41 <sup>1</sup> . 2 23 <sup>1</sup> 2 23 <sup>3</sup> 8 45 45 *15 19 *9 91, *2 <sup>1</sup> 2 3	20 20 *41 <sup>1</sup> 4 47 23 <sup>1</sup> 2 23 <sup>7</sup> 8 45 45 *15 19 *8 <sup>1</sup> 2 9 <sup>1</sup> 2 3 3	*18 207 *4212 451 2312 237 *4518 451 1418 141 *812 91 *212 3	8 300 2 300 8 12,200 2 800 400 2	New York Dock	19 Jan 9 411 <sub>8</sub> Feb 27 22 Jan 2 437 <sub>8</sub> Jan 2 141 <sub>8</sub> Feb 29 7 8 Feb 2 7 23 <sub>8</sub> Feb 20	2458 Jan 18 4934 Jan 18 25 Jan 10 4512 Feb 20 1412 Jan 18 2938 Feb 5 438 Jan 14	1514 June 3784 Aug 1712 May 4212 July 1358 Dec 778 Oct	27 Apr 51½ Mar 24¼ Apr 48½ Feb 29% Mar 10¼ Feb 10⅓ Jan
*134 2 *678 718 1834 1834 154 154 1118 1114 *4418 4414 *58 3 94 9414 812 812	18 <sup>3</sup> 4 18 <sup>3</sup> 4 153 155 11 11 <sup>1</sup> 4 44 44 * <sup>5</sup> 8 <sup>3</sup> 4 94 94	*134 2 678 67 *1812 183 *15134 1521 1078 111 44 44 12 1 9334 933 *8 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	181 <sub>2</sub> 181 <sub>2</sub> 1513 <sub>4</sub> 1521 <sub>2</sub> 11 111 <sub>4</sub> 143 <sub>8</sub> 443 <sub>8</sub> 1 <sub>2</sub> 1 <sub>2</sub>	181 <sub>2</sub> 181 152 1521 111 <sub>4</sub> 111 441 <sub>2</sub> 441 1 <sub>2</sub> 1 93 93	2 2,600 2 7,600 2 700 2 400 1,700	Okla Prod & Ref of Amer- Ontarlo Silver Mining 10 Orpheum Circuit, Inc. Otis Elevator 10 Otis Steel No pa Owens Bottle 2 Pacific Cas & Electric 10 Pacific Mail Steamship.	1 18 Feb 18 1391 <sub>2</sub> Jan 14 91 <sub>4</sub> Jan 1 43 Feb 18 3 <sub>8</sub> Jan 2 901 <sub>8</sub> Jan 4	8 Jan 7 2014 Jan 3 15938 Feb 13 1178 Jan 26 47 Jan 10 114 Jan 11 9578 Jan 28	3 July 16 <sup>1</sup> 4 June 114 <sup>1</sup> 2 July 7 June 36 <sup>5</sup> 8 Jan <sup>8</sup> 8 Nov 73 July	215 <sub>8</sub> Apr 153 Feb

# New York Stock Record—Concluded—Page 4 For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AN	D TOW S	ALE PRICE-				1	ally inactive, see fourth page	PER	SHARE		SHARE
Saturday,	Monday, Feb. 25.	Tuesday, Feb. 26.		Thursday,	Friday,	Sales for the Week.	NEW YORK STOCK EXCHANGE	On basis of	Jan. 1 1924. 100-share lost	Year	r Previous 1923.
Feb. 23.  \$ per share 54 5478 1134 1134 49212 9518 4618 4918 4618 4714 *312 412 1414 1144 278 3 9512 9512 4514 4514 *55 62 1812 19 3834 3914 2614 2614 214 314 314 218 28 28 62 62 *99 100	Feb. 25.  \$ per share 53% 55 1184 1174 4174 4518 4634 4814 4518 4676 314 314 *1414 1412 278 31 9514 9514 4488 4434 *55 62 3778 39 1012 1012 2434 2558 38 312 28 38 312 28 2812 *99 100	Feb. 26.  \$ per share 52!4 54 1178 1178 1178 1178 1178 12 1454 45'8 47'4 44!2 45'8 318 312 14!2 14'2 254 278 95!4 95!4 44 44!2 *55 62 1778 18'8 36'8 38'8 10!2 1072 1012 1072 38'8 38'8 *26!2 2784 *61 62 *99 100	\$\ \text{per share} \ \frac{5}{2} \text{1.5} \ \text{1.15} \ \ \ \text{1.15} \ \text{1.15} \ \ \text{1.15} \ 1.1	\$\ \begin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	\$ per share \$ per share \$ 52!2 533, 1 11-8 11-3, 11-8 11-3, 14-9 95!8 4 734 48!2 45!2 46!2 3 3!2 1434 1434 234 3: 95 95;4 44!2 44!2 *55 62 37!2 38!2 934 10!2 37!2 38!2 934 16! 61 61!2 *99 100	Week.   Shares.   87,000   3,000   16,700   45,100   1,000   1,500   9,600   51,300   4,100   2,100   4,000   2,000   600	Indus. & Miscell. (Con.) Par Pacific Oil	48¼ Jan 3 92 Jan 3 92 Jan 3 44¼ Feb 14 41¼ Feb 14 21¾ Jan 5 13% Jan 2 23¼ Feb 15 94¾ Jan 1 54 Feb 23 43 Jan 2 54 Feb 23 33¾ Jan 2 24¼ Feb 27 24¼ Feb 27 24¼ Feb 27 24¼ Feb 27 24¼ Feb 28 60% Feb 18 98 Jan 14	4 5814 Feb 5 1278 Jan 7 9518 Feb 11 6114 Jan 2 5912 Jan 2 4 18 Jan 23 15 Feb 5 6 44 Jan 17 9812 Jan 2 2 47 Jan 30 60 Feb 5 2384 Jan 31 4214 Jan 30 1218 Jan 17 3058 Jan 17 412 Jan 22 36 Jan 21 6312 Jan 2 9912 Feb 8	1	5244 Dec 1512 Mar 99 Feb 9312 Feb 86 Feb 614 Apr 1512 Mar 6 Apr 9812 Dec 5014 Mar 80 Apr 2458 Dec 6958 Apr 1514 Jan 3558 Jan 6 Feb 45 Jan 100 Apr
*110 111 *5512 57 *855 90 3534 3614 4278 43 120 120 6314 64 2458 2518 *96 100 *110 113 *2258 1158 4178 4214 *9712 9912 *9712 9912 *1114 1112 57 57 5712 *9312 9412 *1612 17 6812 6978 *11512 118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 421_2 \ \ 43\\ 1181_4 \ \ 1197_8\\ 611_2 \ \ 63^3_8 \ \ 241_8 \ \ 25\\ 961_4 \ \ 961_2 \ \ \\ 110 \ \ \ 112\\ *315_8 \ \ 34\\ 101_2 \ \ \ 11^3_8 \ \ 40^5_8 \ \ 40^5_8 \ \ \\ *92 \ \ 93\\ *96 \ \ 102\\ 11 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 600 12,200 4,200 3,700 23,300 15,900 1,500 1,500 100 1,800 10,900 1,900 2,900 6,700 4,500	Postum Cereal Co Inc. No par Do 8% preferred. 100 Pressed Steel Car. 100 Pressed Steel Car. 100 Producers & Refiners Corp. 50 PubServ Corp of NJ new No par Pullman Company. 100 Purta Alegre Sugar. 50 Pure Oil (The) 25 Do 8% preferred. 100 Railway Steel Spring. 100 Railway Steel Spring. 100 Rang Mines, Ltd. No par Ray Consolidated Copper. 10 Remington Typewriter. 100 1st preferred. 100 Replogle Steel. No par Republic Iron & Steel. 100 Do pref. 100 Reynolds Spring. No par Reynolds (R J) Top Class B 25 Do 7% preferred. 100 Royal Dutch Co (N Y shares)	110 Feb 7 5212 Jan 2 83 Jan 3 312 Feb 10 42 Jan 4 11818 Feb 27 56 Jan 4 2212 Feb 19 92 Jan 10 106 Jan 3 30 Jan 17 104 Feb 28 3214 Jan 4 91 Jan 4 91 Jan 9 1012 Feb 28 3214 Jan 5 5014 Jan 7 158 Feb 20 116 Feb 20 48 Feb 20 48 Jan 2	1131z Jan 7 62 Jan 26 90 Feb 6 431z Jan 22 441z Jan 7 128 Jan 28 651z Feb 11 2634 Feb 6 9s Feb 29 1151z Jan 28 631z Feb 11 1214 Feb 18 4958 Feb 5 9434 Feb 5 9434 Feb 5 9434 Feb 5 1678 Feb 11 1658 Jan 28 6178 Feb 29 11554 Jan 2 11534 Jan 2	47 July 10812 June 4212 Oct 80 Oct 171 Nov 4112 Dec 11012 July 4178 July 4178 July 4178 July 4212 Aug 9912 Oct 2914 July 89 Dec 80 Jan 8 Oct 4018 June 8434 Oct 14 June 47 Jan 114 July 4012 Aug	8112 Jan 9934 Jan 5818 Mar 5112 Apr 134 Mar 6914 Apr 122 Feb 100 Mar 123 Mar 3438 Feb 1714 Mar 4818 Mar 104 Feb 99 Nov 3134 Feb 6634 Mar 9678 Mar 2978 Apr 75 Dec 118 Feb 551s Feb
514 558 *6 612 *3914 40 1812 1884 *93 94 1218 1218 2238 2288 2212 23 8212 8212 2538 2534 6118 63 *84 86 8512 86 *1444 1412 *83 9012 **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 264 264 245 212 4312 4458 101 10114 116 16 5 514 6 6 6 3818 183 12 1218 2258 2258 2258 2258 2258 2258 2	26 2614 218 213 431 4314 10114 10114 8878 90 *11418 116 *5 51 *524 6 *53814 3918 1818 1838 *134 122 2214 2214 2214 221 2214 2214 2214 2214 86 248 86 88 1314 1414 *87 9012 *a214 144 *87 9012 *a214 144 *87 9012 *a214 144 *87 9012 *a214 144 *87 9012 *a214 144 *87 9012 *a214 144 *87 9012	26 2614 218 2218 218 219 244 4439 10112 10214 8918 8912 *114 116 5 5 5 5 5 5 5 5 5 83818 3912 1818 1838 *1318 1838	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 1,800 5,800 100 2,400 500 100 35,800 4,800 3,600 28,300 700 11,100 16,000	St Joseph Lead	22 Jan 7 21s Feb 27 32% Jan 2 100% Feb 18 87 Jan 2 113 Jan 2 47s Jan 30 512 Feb 29 33 Jan 5 16% Jan 7 9112 Jan 4 1214 Jan 11 10% Jan 4 2214 Jan 11 19% Feb 19 58 Jan 14 84 Feb 19 58 Jan 14 85 Jan 31 55 Jan 10 58 Jan 31 55 Jan 31	10934 Jan 4 9712 Feb 1 11444 Feb 19 614 Jan 11 673 Jan 10 4112 Feb 4 2018 Feb 6 95 Jan 25 1448 Jan 17 25538 Feb 5 2718 Jan 29 90 Jan 21 29 Feb 4 6734 Feb 7 8712 Feb 14 9112 Feb 29 18 Jan 12 90 Jan 2 6212 Feb 7	17 June 114 Oct 1812 Jan 88 May 6524 June 10612 June 478 Oct 1298 Oct 1298 Jan 8912 Nov 612 July 2234 Dec 16 Sept 8014 Aug 988 Jan 3914 July 68 Jan 3814 Aug 1134 June 88 Oct 6014 Dec 6014 Dec 6014 Dec	2318 Dec 5 Feb 3512 Dec 11634 Dec 20238 Feb 115 Nov. 1212 Mar 1078 Mar 1914 May 95 May 95 May 95 May 95 May 975 Mar 9918 Feb 3458 Mar 63 Dec 90 Mar 70 Dec 2714 Feb 9778 Feb 9072 Jan 12312 Jan
118 11812 1 160 60 898 9038 7712 7788 101 10112 11012 110 11314 11 10 1103 338 312 212 212 212 99 9 4314 4312 63 634 13 3778 38 6214 6334 8878 89 114 114 41 42 41 42 459 62 62 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 1,000 10,100 2,200 156,600 12,100 20,300 	Standard Oll of New Jersey 25 Do pref non-voting _ 100 Sterling Products _ No par Stewart-Warn Sp Corp _ No par Sttomberg Carburetor _ 100 Submarine Boat _ No par Superior Oil _ No par Superior Oil _ No par Superior Oil _ No par Superior Steel _ 100 Swests Co of America _ 100 Swests Co of America _ 10 Tenn Copp & C No par Texas Company (The) _ 25 Texas Guil Sulphur _ 10 Texas Pacific Coal & Oil _ 10 Tidewater Oil _ 100 Timken Roller Bearing _ No par Tobacco Products Corp _ 100 Do Class A _ 100 Preferred _ 100 Transcontinental Oil _ No par Underwood Typewriter _ 25 Union Bag & Paper Corp _ 100	11578 Feb 28 5912 Feb 18 8784 Feb 27 76 Feb 25 9878 Feb 18 170 Feb 18 170 Feb 18 234 Feb 27 238 Jan 2 234 Feb 28 838 Feb 28 4112 Feb 15 61 Jan 2 1002 Jan 10 120 Jan 2 120 Jan 6 3778 Feb 18 88 Feb 19 4 Jan 7 40 Jan 3 59 Feb 26	1185s Feb 1 637s Jan 2 1007s Jan 12 1007s Jan 12 847s Jan 11 10814 Jan 8 115 Jan 17 121s Jan 2 414 Jan 21 347s Jan 9 3 Jan 2 984 Jan 5 457s Jan 3 457s Jan 3 6514 Jan 11 1514 Feb 6 151 Feb 7 41 Jan 7 7054 Feb 5 917s Feb 11 117 Jan 4 614 Jan 21 43 Jan 21 43 Jan 21 43 Feb 9	307s July 11444 Aug 51 June 74 July 9334 Oct 17 Jan 2 Sept 2312 Oct 1 June 3458 Nov 5314 July 512 Nov 94 July 3318 Jan 4634 Aug 7612 July 10434 Feb 114 Oct 3578 Aug 50 Oct	44!4 Mar 118!4 July 67% Mar 124!2 Apr 94!4 Mar 126!4 Mar 117 Nov 115 Apr 634 Feb 34 Mar 4 Oct 52% Mar 45 Jan 24!4 Feb 52% Mar 45 Jan 24!4 Feb 144 Mar 45 Mar 45 Mar 45 Mar 45 Jan 46 Jec 92% Dec 15!2 Oct 14!2 Jan 42 Dec 77!2 Mar
*106 108 *1* 3412 3412 *7914 8058 *4712 50 *194 197 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3012 3018	100 1,700 1,000 1,100 1,100 1,100 1,100 1,500 53,400 2,100 7,300 1,600 2,500 36,100 2,300 14,700 4,300 6,000	Union Tank Car	94 Jan 7 10614 Feb 18 32 Jan 3 80 Jan 5 4712 Feb 26 182 Jan 4 212 Jan 7 64 Feb 27 8178 Jan 15 58 Feb 20 1712 Jan 24 674 Jan 14 98 Jan 3 9918 Jan 14 3518 Feb 18 8418 Feb 29 2018 Jan 18 8418 Feb 29 183 Jan 3 1183 Feb 11 64 Jan 18 42014 Feb 18	37 Feb 11 86 Feb 4 487s Jan 11 2014 Jan 26 4 Jan 19 845s Jan 19 845s Jan 9 89 Feb 27 41s Jan 11 835s Jan 31 1034s Feb 7 1074s Feb 13 427s Jan 10 237s Feb 15 41 Jan 7 109 Feb 7 109 Feb 7 2412 Jan 16 68 Feb 15 2412 Jan 16 3312 Feb 11	29 July 7414 Oct 4614 Feb 15212 Jan 2218 Dec 20 July 64 June 218 June 1334 Oct 40 June 9514 June 8818 July 3088 Oct 7634 Oct 1838 Oct 8338 Dec 8512 July 11618 Aug 5512 Oct 14 Oct 2434 July	9984 Mar 112 Jan 8584 Feb 49 July 18712 Dec 84'8 Apr 69'2 Dec 87 Nov 6'12 Mar 73'4 Mar 101 Mar 101 Mar 101 Mar 105 Jan 43'8 Mar 43'8 Mar 1098 Mar 1098 Mar 123'2 Jan 76'12 Mar
658 634 634 1818 1878 1878 1878 1878 1878 1878 187	4812 53 78 83 1258 1234 11559 1515 1559 1614 38 40 0712 109 9214 9314 62 6218 2612 2612 5634 5634 5634 5634 1134 12 88 85 1134 12 89 85 89 85 1134 12 89 85 89 85 80 85 80 86 86 86 86 86 86 86 86 86 86 86 86 86	578 614 1584 1782 53 84 84 812 53 84 82 83 81212 13 13 16 1618 836 40 108 108 108 108 108 108 108 108 108 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	261 <sub>4</sub> 261 <sub>4</sub> 111 <sub>4</sub> 111 <sub>2</sub> 683 <sub>4</sub> 683 <sub>4</sub> z Ex-dividen	8434 85 18 1834 292 295 27 27 1112 1112 *68 69	36,900 47,700 200 15,100 1,000 1,000 50,100 3,100 4,100 5,200 24,400 1,600 1,0	Van Raalte Co Inc 1st pref. 100 Virginia-Carolina Chem. 100 Do pref	79 Feb 6 314 Feb 27 1012 Feb 29 49 Jan 25 7912 Jan 8 117a Feb 29 15 Jan 4 1434 Jan 31 3514 Jan 19 107 Jan 3 84 Jan 2 5914 Feb 29 251s Feb 19 12 Jan 14 3 Jan 3 3 Jan 3 3 Jan 3 3 Jan 3 10 53 Jan 10 8058 Jan 2 17 Feb 26 280 Jan 4 1114 Feb 28 68 Jan 4	80 Jan 9 1038 Jan 11 3434 Jan 2 53 Jan 11 7912 Jan 8 1618 Jan 26 1534 Jan 22 1714 Feb 29 3934 Feb 11 113 Jan 30 9634 Jan 22 2938 Feb 6 5938 Feb 6 5938 Feb 11 178 Jan 22 5 Jan 11 188 Jan 15 28 Jan 15 28 Jan 9 30012 Feb 7 3134 Jan 9 1312 Jan 3 7014 Jan 7	1011 <sub>8</sub> July 76 July 76 July 521 <sub>2</sub> June 20 Oct 45 June 14 Oct 2 Dec 5 June 421 <sub>2</sub> Jan 19 June	98 Jan 27 Feb 69 Mat 68 Mar 85 Apr 20 May 1638 Dec 105 Mar 11912 Feb 120 Feb 3038 Mar 6778 Feb 3038 Mar 6078 Feb 314 Feb 114 Dec 83 Dec 4234 Mar 290 Dec 4018 Feb 1318 Nov 80 Jan

Bid and asked prices; no sales on this day. z Ex-dividend.
 a After, distribution of dividend in shares of United Cigar Stores at the rate of 38.8 shares for 100 shares of United Retail Stores

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

Jan. 1 1909 the E	zchan	ige method of	quoting bonds	was ch	anged and pri	ces are now "and interest"—except	JOT 11	icome ana ae	jauttea oonas		
BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 29.	Interest	Price Friday Feb. 29.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS. N.Y.STOCK EXCHANGE Week ending Feb. 29.	Interest Pertod	Price Friday Feb. 29.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Conv 4% of 1932-1947		99 <sup>1</sup> 32 Sale 99 <sup>1</sup> 32 99 <sup>5</sup> 32 Sale 98 <sup>25</sup> 32 99 <sup>15</sup> 32	Low High 99.00 99°52 99°52 99°53 99°52 99°52 99°52 Feb'24	1843 2 383	98625 993032 98732 991832 982032 991632	Atl & Birm 30-yr 1st g 4se1933 Atl Knoxy & Cin Diy 4s1955 Atl Knoxy & Nor 1st g 5s1946 Atl & Charl A L 1st A 4½s1944 1st 30-year 5s Series B1942 Atl Coast Line 1st con 4s21952	M S M N J D J J J M S	Btd Ask 73 <sup>1</sup> 4 74 <sup>1</sup> 2 83 <sup>1</sup> 8 84 99 <sup>1</sup> 8 100 91 <sup>7</sup> 8 93 98 <sup>1</sup> 4 98 <sup>1</sup> 2 86 <sup>3</sup> 4 Sale 107 Sale	Low         High           73³4         73³8           84¹2         84¹2           99¹4         99¹4           92¹4         Dec'23           98¹2         86¹2         87           106³4         107	4 1 2 20 20 8	Low High 70 7412 8414 8578 9914 9914 
4% of 1927-1942  Conv 44% of 1927-1942  Third Liberty Loan  44% of 1928  Fourth Liberty Loan  44% of 1933-1938  Treasury 44s 1947-1952  2s consol registered	M N M S	98 <sup>31</sup> <sub>32</sub> 99 <sup>3</sup> <sub>32</sub> Sale 99 <sup>31</sup> <sub>32</sub> Sale 99 <sup>5</sup> <sub>32</sub> Sale	99.00 99 <sup>5</sup> 32 99.00 99 <sup>10</sup> 32 99 <sup>31</sup> 32 100 <sup>1</sup> 32 99 <sup>4</sup> 32 99 <sup>13</sup> 33 100 <sup>5</sup> 32 100 <sup>9</sup> 33	2019 1901 3151	98 <sup>4</sup> 22 99 <sup>16</sup> 22 99 <sup>8</sup> 22 100 <sup>1</sup> 32 98 <sup>7</sup> 22 99 <sup>18</sup> 22 99 <sup>8</sup> 22 100 <sup>12</sup> 22	10-year secured 78 1930 General unified 4½s 1944 L & N coll gold 4s a1952 Atl & Dany 1st g 4s 1948 2d 4s 1948 Atl & Yad 1st g guar 4s 1948 A & N W 1st gu 55 1941	J D M S J J J J A O J J	8638 86 8214 8212 7578 7634 6512 69 7812 79 9312	87 87 82 82 <sup>3</sup> 4 76 <sup>5</sup> 8 76 <sup>5</sup> 8 75 Aug'23 79 <sup>1</sup> 2 79 <sup>1</sup> 2 96 <sup>1</sup> 2 Dec'23	1 29 1	8614 8978 8188 8384 75 7778 7718 8018
2s consol registered d1930 2s consol coupon d1930 2s consol coupon d1930 4s registered 1925 4s coupon 1925 4s coupon 1925 Panama Canal 10-30-yr 2s .k1936 Panama Canal 3s gold 1961	QF		1041 <sub>2</sub> July'23 103 July'23 104 May'23 1031 <sub>4</sub> Aug'23 100 Aug'23 941 <sub>2</sub> Apr'23			Balt & Ohio prior 31/81925 Registered		072 Cale	97 <sup>1</sup> 4 97 <sup>5</sup> 8 96 96 82 <sup>1</sup> 4 83 80 <sup>1</sup> 2 Jan'24 85 <sup>3</sup> 4 86 <sup>7</sup> 8		961 <sub>4</sub> 975 <sub>8</sub> 96 961 <sub>4</sub> 811 <sub>2</sub> 841 <sub>8</sub> 80 801 <sub>2</sub> 821 <sub>4</sub> 881 <sub>2</sub>
State and City Securities. N Y City—44s Corp stock_1960 44s Corporate stock1964 44s Corporate stock1964 44s Corporate stock1971	M S M S A O J D	991 <sub>4</sub> 995 <sub>8</sub> 993 <sub>8</sub> 997 <sub>8</sub> 993 <sub>8</sub> 997 <sub>8</sub> 1031 <sub>4</sub> 104	991 <sub>4</sub> 993 <sub>8</sub> 997 <sub>8</sub> Feb'24 997 <sub>8</sub> Feb'24 1031 <sub>2</sub> Oct'23 1033 <sub>4</sub> Feb'24	14	991 <sub>4</sub> 997 <sub>8</sub> 995 <sub>8</sub> 100 993 <sub>4</sub> 997 <sub>8</sub> 1031 <sub>2</sub> 1033 <sub>4</sub> 103 1031 <sub>2</sub>	PLE & W Va Sys ref 4s_1941 Southw Div 1st gold 3½s_1925 Tol & Cin Div 1st ref 4s A_1959	M N J J J J	851 <sub>2</sub> Sale 101 <sub>18</sub> Sale 963 <sub>4</sub> Sale 797 <sub>8</sub> Sale 971 <sub>8</sub> Sale 673 <sub>8</sub> 671 <sub>2</sub> 541 <sub>4</sub> 62	60 60	93 5 50 68 16 1	83 88 1001 <sub>8</sub> 1033 <sub>8</sub> 951 <sub>4</sub> 97 79 817 <sub>8</sub> 961 <sub>2</sub> 971 <sub>2</sub> 663 <sub>4</sub> 697 <sub>8</sub> 60 60
4½8 Corporate stock 196; 4½8 Corporate stock 196; 4% Corporate stock 195; 4% Corporate stock 195; 4% Corporate stock 195; 4% Corporate stock 195; 4½% Corporate stock 195;	MN	951 <sub>8</sub> 963 <sub>4</sub>	10338 Feb'24 9512 Feb'24 9512 Feb'24 9614 Jan'24 9438 943 10358 Feb'24	10	1038 1038 9512 9614 9512 9618 9614 9614 9438 9514 10314 104	Beech Creek 1st gu g 4s   1936   Registered   1936   2d guar gold 5s   1936   Beech Cr Ext 1st g 3½s   51951   Big Sandy 1st 4s   1944   B & N Y Air Line 1st 4s   1955	J J J A O J A A	893 <sub>4</sub> 907 <sub>8</sub> 913 <sub>8</sub> 751 <sub>4</sub> 803 <sub>8</sub> 843 <sub>4</sub> 643 <sub>8</sub> 651 <sub>2</sub> 881 <sub>2</sub> 90	86 Feb'24 104 May'12 60 July'23 8078 Feb'24		901 <sub>2</sub> 901 <sub>2</sub> 
4½% Corporate stock 1957 4½% Corporate stock 1957 3½% Corporate stock 1957 New York State —4s 196 Canal Improvement 4s 196 Highway Improv't 4½s 196 Highway Improv't 4½s 196 Virginia 2–3s 199	J J B M S	110	103 103 8578 Feb'24 10212 June'2: 10212 June'2: 11214 July'2: 10412 Apr'2: 7114 Oct'20	3	851 <sub>2</sub> 86	Buffalo R & P gen gold 58-1937 Consol 4½s-1957 Burl C R & Nor 1st 5s-1965 Canada Sou cons gu A 5s-1966 Canadiam North deb s f 78-1946	M S M N A O J D	99 <sup>3</sup> 4 87 <sup>5</sup> 8 88 96 <sup>1</sup> 8 97 98 <sup>1</sup> 2 98 <sup>7</sup> 8 112 <sup>3</sup> 4 Sale	100 Jan'24 87 <sup>5</sup> 8 88 <sup>1</sup> 4 97 Feb'24 98 <sup>1</sup> 2 98 <sup>3</sup> 4 112 113 <sup>1</sup> 4	10 37 12	100 100 87 <sup>1</sup> 8 90 95 <sup>3</sup> 4 97 97 <sup>5</sup> 8 99 112 114 <sup>1</sup> 8
Foreign Government.  Argentine (Govt) 7s	F A	1011 <sub>4</sub> Sale 811 <sub>2</sub> Sale 887 <sub>8</sub> Sale	80 801 865 <sub>8</sub> 873	2 12 4 66 2 237	80 84 851 <sub>4</sub> 873 <sub>4</sub>	Caro Cent 1st con g 4s1949 Caro Clinch & O 1st 3-yr 5s1938	MS	1111 <sub>4</sub> Sale 793 <sub>4</sub> Sale 821 <sub>4</sub> 923 <sub>4</sub> 725 <sub>8</sub> 741 <sub>9</sub> 93 Sale 971 <sub>2</sub> Sale 821 <sub>4</sub> 84		136 1 	1111 <sub>2</sub> 1125 <sub>8</sub> 783 <sub>4</sub> 823 <sub>4</sub> 90 913 <sub>4</sub> 721 <sub>2</sub> 725 <sub>8</sub> 925 <sub>8</sub> 941 <sub>2</sub> 96 993 <sub>4</sub> 81 81
5-year 6% notes Jan 192 20-year s 18s 194 Bergen (Norway) s f 8s 194 Berne (City of) s f 8s 194 Bolivia (Republic of) 8s 194 Bordeaux (City of) 15-yr 6s 193 Brazil, U S external 8s 194	7 M N 4 M N	877 <sub>8</sub> Sale 763 <sub>4</sub> Sale 933 <sub>8</sub> Sale	$ \begin{vmatrix} 101 & 1017 \\ 1083_4 & 1083 \\ 1103_4 & 1111 \\ 875_8 & 88 \\ 751_2 & 77 \\ 931_2 & 94 \end{vmatrix} $	8 179 4 1 22 47 97 65	97 10178 10838 109 10812 11114 85 8858 7112 7712 9312 95	Cent Branch U P 18t g 481945 Cent New Eng 1st gu 481961 Central Ohio 4½s 19301931 Central of Ga 1st gold 5s1944 Consol gold 5s1944 10-year secur 6sJune 1921	M S F A M N	58 59 931 <sub>2</sub> 995 <sub>8</sub> 993 <sub>4</sub> 953 <sub>4</sub> Sale 1003 <sub>4</sub> Sale	69 Feb'24 5914 5912 9384 Dec'23 9984 100 9584 958 10084 10112 74 Oct'28	19 	67 71 5034 60 -9934 101 9514 97 100 10112
78 (Central Ry) 195 7½s (Coffee Security) 195 Canada (Dominion of) g 5s. 192 5s 193 10-year 5½s 192 5s 195 Chila (Republic) ext s f 8s 194	2 A C 6 A C 1 A C 9 F A 2 M N	7812 Sale 97 98 9978 Sale 9934 Sale 10118 Sale 100 Sale	993 <sub>4</sub> 997 101 1011 100 1001	8 24 4 50 8 170	$\begin{array}{c} 94 & 9784 \\ 9958 & 10118 \\ 9912 & 100 \\ 10034 & 10214 \\ 9914 & 10018 \\ 102 & 10412 \end{array}$	Mac & Nor Div 1st g 5s1944 Mid Ga & Atl Div 5s 1945 Mobile Division 5s 1846 Cent RR & B of Ga coll g 5s. 1937 Central of N J gen gold 5s. 1987	M N	77 <sup>1</sup> 2 95 <sup>3</sup> 4 99 <sup>1</sup> ; 92 <sup>1</sup> 2 95 <sup>7</sup> 8 92 <sup>1</sup> 2 93 <sup>1</sup> ; 104 <sup>1</sup> 8 104 <sup>3</sup> ; 104	97 <sup>1</sup> 2 Feb <sup>*</sup> 24 94 July <sup>*</sup> 23 96 Feb <sup>*</sup> 24 92 <sup>1</sup> 2 Feb <sup>*</sup> 24 103 <sup>3</sup> 4 104 <sup>4</sup> 1 104 105	13	95 <sup>3</sup> 4 97 96 97 91 <sup>7</sup> 8 96 103 <sup>3</sup> 4 106 <sup>1</sup> 4 103 <sup>1</sup> 2 105
External 5-year s f 8s192 7s194 25-year s f 8s195 Chinese (Hukuang Ry) 5s195 Christiania (City) s f 8s194	6 A 6 A 6 A 6 A 6 A 6 A 6 A 6 A 6 A 6 A	103 Sale 9534 Sale 10414 Sale 41 42 1071s 108	$\begin{array}{cccc} 10234 & 103 \\ 9518 & 96 \\ 104 & 1041 \\ 4118 & 42 \\ 10712 & 1071 \\ 9512 & 953 \\ \end{array}$	7 179 4 11 3 2 2 14 17	102 <sup>1</sup> 2 103 <sup>1</sup> 4 94 100 102 104 <sup>1</sup> 4 41 <sup>1</sup> 8 42 <sup>5</sup> 5 107 109 94 <sup>3</sup> 4 96	Cent Pac 1st ref gu g 4s	9 J D 4 A O 6 J J 9 M N	8518 Sale 9138 92 82 Sale 11538 9818 Sale 9934 Sale 9814	85 858 91 91 8178 82 11538 Feb'24 9818 981 9934 1001 99 Dec'2	2 3 4 6 16	91 9258 8178 8378 11514 11538 97 9838
Colombia (Republic) 6½s 192 Copenhagen 25-year s f 5½s 194 Cuba 5s 194 Exter debt 5s 1914 Ser A 194 External loan 4½s 194 5½s 195 Czechoslovak (Repub of) 8s 195 Danish Con Municip 8s "A" 194	9 F 7	88 89 79 <sup>1</sup> 4 81 <sup>1</sup> J 92 <sup>1</sup> 8 Sale D 95 Sale	9334 933 90 Feb'2 4 8014 801 9178 921 9418 951	$\begin{bmatrix} 3_4 \\ 4 \\ \\ 3_4 \\ 247 \\ 4 \end{bmatrix}$	93 <sup>3</sup> 4 95 <sup>3</sup> 4 90 92 <sup>1</sup> 4 80 <sup>1</sup> 4 83 91 <sup>1</sup> 2 93 94 95 <sup>5</sup> 5 106 <sup>3</sup> 4 108	General gold 4½s	2 M S 2 M S 6 A C 6 J J	90 Sale 9214 Sale 9318 7514	835 <sub>8</sub> Jan'24 893 <sub>4</sub> 903 911 <sub>4</sub> 921 923 <sub>8</sub> Jan'24	50 51	8358 8358 8814 9212 8878 9234 9234 9234
Series B	5 A C 2 J 8 F 2 M 7 J 2 M	106 <sup>1</sup> 2 107 <sup>1</sup> 1077 <sub>8</sub> Sale 100 100 <sup>1</sup> 100 100 <sup>1</sup> 100 100 <sup>1</sup> 100 Sale 100 Sale 100 Sale 100 Sale 100 Sale	9318 93	73 90 4 1 <sub>2</sub> 12 84 106 84 89	107 <sup>1</sup> 4 109 <sup>1</sup> 4 93 <sup>1</sup> 8 95 <sup>3</sup> 4 100 102 <sup>1</sup> 4 85 <sup>3</sup> 4 90 93 95 <sup>5</sup> 4 93 96	Warm Springs V 1st g 5s_194 Chic & Alton RR ref g 3s_194 New York Trust Co ctfs Stamped Oct 1922 interest_ Stamped April 1923 interest_	9 A O	751 <sub>2</sub> 777 917 <sub>8</sub> 95 573 <sub>4</sub> Sale 533 <sub>4</sub> 551 503 <sub>4</sub> 56	76 Jan'24 93 Dec'23 5714 578 53 July'23 531 <sub>2</sub> Jan'24 54 Feb'24	11	76 76 56 581 <sub>2</sub> 531 <sub>2</sub> 531 <sub>2</sub> 54 54
5½s trust rects	5 M 1 J I	981 <sub>2</sub> Sale 943 <sub>8</sub> Sale	96 973 1931 <sub>4</sub> 944 101 1011 061 <sub>2</sub> 1073 82 84	84 450 84 472 88 534 88 53 18 163	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Chie Buri & Q.—Ili Div 3 1/4s. 194 Illinois Division 4s	9 J J 9 J J 7 M N	96	79 791 87 873 9634 97 96 Nov'2: 8538 855 9734 98	10 34 5 8 16 9	79 8114 86 8938 9612 97
Italy (Kingd of) Ser A 6½s.192 Japanese Govt—f loan 4½s.192 Second series 4½s.—192 Sterling loan 4s.—193 Oriental Development 6s.195 Lyons (City of) 15-year 6s.193 Marselles (City of) 15-ye 6s.193	5 J 1 J 3 M 4 M I	9718 Sale 9714 Sale 9714 Sale 7938 Sale 8734 88 77 Sale	9934 100 97 97 97 97 7934 80 8634 87 761 <sub>2</sub> 77	18 50 18 168 18 43 18 149 18 94 12 59	$\begin{array}{c} 98^{1}2 \ 100^{1} \\ 92^{5}8 \ 97^{1} \\ 91^{3}4 \ 97^{1} \\ 79^{1}4 \ 81^{3} \\ 85^{1}2 \ 90 \\ 72^{1}8 \ 81 \\ \end{array}$	Chicago & East III Ist 68193 C & E III RR (new co) gen 5s_195 Chic & Erie 1st gold 5s198 Chicago Great West 1st 4s195 With Sept 1924 coupon on	1 M N 2 M N 9 M S	76 <sup>3</sup> 4 Sale 91 <sup>7</sup> 8 Sale 52 Sale 52 Sale	917 <sub>8</sub> 931 515 <sub>8</sub> 523	4	917 <sub>8</sub> 948 <sub>4</sub> 50 537 <sub>8</sub>
Mexican Irrigation 4½s194 Mexico—5s of 1899194 Gold debt 4s of 1904195 Montevideo 7s195 Netherlands 6s (flat prices)197 Norway external s f 8s194	3 M I 5 Q 4 J I 2 J I 2 M	714 31 50 51 27 Sale 851 <sub>2</sub> Sale 951 <sub>8</sub> Sale 1101 <sub>4</sub> Sale	$ \begin{vmatrix} 30 & \text{Dec'2} \\ 50^{1}2 & 51 \\ 27 & 28 \\ 86 & 86 \\ 94^{3}4 & 95 \\ 110 & 110 \end{vmatrix} $	12 17 12 17 12 11 14 78 12 26	43 511 26 29 86 881 935 <sub>8</sub> 968 110 1127	Refunding gold 5s	7 J 6 M N 6 J	96 98 81 85 82 <sup>1</sup> <sub>2</sub> Sale 97 <sup>3</sup> <sub>8</sub> Sale 70 74 82 84	95% Jan'2 82 Feb'2 821 <sub>2</sub> 83 96% 97% 82% Dec'2 83 Feb'2	4 5 8 2 3 4	9538 9538 82 8212 8112 84 9512 9738
6s 195 6s (Interim certificates) 195 6s (Interim certificates) 194 Panama (Rep) 5½s tr rects 195 Porto Alegre (City of) 8s. 196 Queensland (State) ext s 17s 194 25-year 6s. 194 Rjo Grande do Sul 8s. 194	3 F A 3 J I A 6 7 F	93 Sale 96 97 10514 Sale 10018 Sale	93 93 96 Feb'2 96 96 105 105 100 100 96 <sup>1</sup> 4 97	12 65 14	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Chic L S & East 1st 4½8194 C M & Puget Sd 1st gu 4s194 Ch M & St P gen g 4s Ser A. £198 General gold 3½s Ser B. £198 General 4½s Series C£198 Gen & ref Series A 4½s201 Gen ref conv Ser B 5s201	9 J . 9 J . 9 J . 9 J . 9 J . 9 J .	53 Sale 70 <sup>8</sup> 4 Sale 60 <sup>5</sup> 8 63 78 79	53 53 <sup>1</sup> 70 <sup>3</sup> 4 71 62 <sup>1</sup> 8 Feb'2 78 78 50 <sup>1</sup> 4 52	4 39 4 3 46 51	7014 7184 62 63 78 81 4984 5315 55 588
Rio Grande do Sul 8s	7 A 6 J 2 M	911 <sub>2</sub> Sale 1001 <sub>4</sub> Sale 8 97 973 1 991 <sub>4</sub> Sale	$\begin{bmatrix} 901_2 & 91\\ 1001_4 & 100\\ 97 & 98\\ 99 & 99\\ 803_4 & 82 \end{bmatrix}$	1 <sub>2</sub> 50 1 <sub>2</sub> 44 3 <sub>8</sub> 58 1 <sub>4</sub> 23 1 <sub>2</sub> 79	87 <sup>5</sup> 8 931 87 93 100 1001 95 <sup>1</sup> 2 983 98 <sup>1</sup> 4 991 79 821	Convertible 4½s	2 J I 5 J I 6 J 6 F	54 <sup>3</sup> 4 Sale 74 <sup>3</sup> 4 Sale 51 Sale 97 97 <sup>3</sup> 96 <sup>3</sup> 4 97	5434 56 7434 75 5034 52 9714 Feb'2 97 Feb'2	2 226 2 137 4 18 4 4	5412 5914 6818 7812 4912 56 96 9758 9638 9758
Serios, Croata & Stovenson Salton Solssons (City) 6s	6 M   9 J   1   0 J   2 M   6 F	76 <sup>1</sup> 2 78 <sup>1</sup> 103 <sup>1</sup> 4 Sale 115 <sup>1</sup> 4 115 <sup>1</sup> 62 <sup>3</sup> 4 Sale 102 <sup>1</sup> 2 Sale	$\begin{smallmatrix}2&77&78\\103^{1}4&104\\2&115^{1}4&115\\62^{3}4&63\\102^{3}4&103\end{smallmatrix}$	1 <sub>2</sub> 20 1 <sub>2</sub> 21 1 <sub>2</sub> 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	7 M I 7 M I 7 M I	80 Sale 80 100 101	80 81 8078 Feb'2 9978 Feb'2 10212 102 10134 101	4 4 12 2 84	6858 6858 80 8158 7934 8118 9912 10084 5 99 10212 5 101 10212
Railroad.  Ala Gt Sou 1st cons A 5s. 194 Ala Mid 1st guar gold 5s. 192 Alb & Susq conv 3½s. 194 Alleg & West 1st g 4s gu. 199 Alleg Val gen guar g 4s. 194	8 M I 6 A 6 8 A 6	995 <sub>8</sub> 101 791 <sub>2</sub> Sale 80	- 811 <sub>8</sub> Dec'2 883 <sub>4</sub> 88	12 26 13	8834 893	8 Registered 193 2 10-year secured 7s g 193 4 Chic R I & P—Rathway gen 4s198	3 M N 0 J I 6 M	105 Sale	96 Jan'2 9918 99 97 Dec'2 105 105 10718 107 79 80	18 13 12 12 12 2	104 <sup>1</sup> 4 106 <sup>1</sup> 4 106 <sup>3</sup> 8 108 <sup>1</sup> 2 78 <sup>1</sup> 4 80 <sup>1</sup> 2
Ann Arbor 1st g 4s k199 Atch Top & S Fe—Gen g 4s .199 Registered 199 Adjustment gold 4s k199 Stamped k199 Conv gold 4s 1909 195 Conv 4s 1905 195	5 Q	581 <sub>8</sub> Sale 863 <sub>8</sub> Sale	581 <sub>8</sub> 59 86 86 85 85 791 <sub>2</sub> 79 793 <sub>4</sub> 80 82 Feb'2	1 <sub>2</sub> 173 3 <sub>4</sub> 1 1 <sub>4</sub> 20	5718 60 86 883 79 861 791 <sub>2</sub> 813 791 <sub>2</sub> 82	Registered	4 A (1 J II I	76 <sup>1</sup> <sub>8</sub> Sale 100 <sup>1</sup> <sub>4</sub> 102 77 94 Sale	76 <sup>7</sup> 8 Jan'2 76 76 100 <sup>1</sup> 2 Jan'2 95 <sup>5</sup> 8 May'2 77 Feb'2 94 94	4 58 3: 4 14	7678 7678 7358 7819 99 10019 77 77 2 94 9619
Conv 4s 1905 1905 1906 2007 4s issue of 1910 196 2007 4s issue of 1910 196 2007 2007 2007 2007 2007 2007 2007 200	8 M	96 J 7934 811	8134 Feb'2 96 Feb'2	4	951 <sub>2</sub> 963 80 811 831 <sub>8</sub> 871	CSt L&P 1st cons g 5s193 Chic St P M & O cons 6s193 Cons 6s reduced to 3½s193	2 A ( 0 J I 0 J I	100 1031 <sub>4</sub> Sale 895 <sub>8</sub> 941 <sub>8</sub> 94	100 Feb's	24 38 24	8058 805 9978 997 8 10188 1044 8958 895 1 9312 96 7712 798

No price Friday; latest bid and asked. \$5=£. a Due Jan. d Due April. & Due May. Q Due June. h Due July. k Due Aug. o Due Oct. Due Nov. Due Dec. sOption sale.

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BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 29.	Interest Period	Price Friday Feb. 29.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 29.	Interest	Price Friday Feb. 29.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Chic Un Sta'n 1st gu 4½ s A 1963 5s B	1 1	891 <sub>2</sub> Sale 993 <sub>4</sub> Sale	9914 100	13 11	Low High 8938 9112 9778 100	Purchased lines 3½s1952	JJ	Bid Ask 75 781 <sub>2</sub> 80 Sale	80 8018	No.	Low High 7612 7812 7978 8112
1st Series C 6½81963 Chic & West Ind gen g 6se1932 Consol 50-year 4s1952 15-year s f 7½s1935 Choc Okla & Gulf cons 5s1952	() M	115 1157 <sub>8</sub> 105	105 Dec'23 7338 7414	12 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Refunding 5s1955 15-year secured 5½s1934	MN	78 <sup>1</sup> 8 99 <sup>3</sup> 4 Sale 100 <sup>3</sup> 4 Sale 108 <sup>3</sup> 4 109 <sup>1</sup> 4	78 Jan'24 9934 1001 <sub>2</sub> 10034 1011 <sub>2</sub> 109 109	23 23 1	
Choc Okla & Gulf cons 5s 1952 C Find & Ft W 1st gu 4s g 1923 Cin H & D 2d gold 4½s 1937 C I St L & C 1st g 4s 1936	M N M N J J	9534	96 Feb'24 88 Mar'17 88 Dec'23		94 96	Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s_1951 Louisv Div & Term g.3½s 1953	3 J	8434 88 6938 70 7434 Sale	85 Jan'24 6978 Feb'24 7434 7434	i	85 85 697 <sub>8</sub> 70 74 <sup>3</sup> 4 75
C I St L & C 1st g 4s k1936 Registered k1936 Cin Leb & Nor gu 4s g 1942 Cin S & Cl cons 1st g 5s 1943 Clearf & Mah 1st gu g 5s 1943	QF	89 <sup>1</sup> 8 91	897 <sub>8</sub> Jan'24 87 Dec'23 861 <sub>4</sub> Feb'24		89 897 <sub>8</sub>	Omaha Div 1st gold 3s1951 St Louis Div & Term g 3s_1951	FA	691 <sub>8</sub> 693 <sub>8</sub> 691 <sub>2</sub> 761 <sub>2</sub>	69 <sup>3</sup> 8. Feb'24 74 Feb'24 77 <sup>1</sup> 2 Feb'24		6834 6958 7012 74 4 7714 7712 7558 7558
Cieve Cin Cn & St L gen 48, 1993	JU	981 <sub>2</sub> 953 <sub>4</sub> 795 <sub>8</sub> Sale 923 <sub>8</sub> 927 <sub>8</sub>	9838 Feb'24 53 Mar'23 7912 81 9278 9278	14	983 <sub>8</sub> 997 <sub>8</sub> 785 <sub>8</sub> 811 <sub>2</sub> 921 <sub>4</sub> 941 <sub>2</sub>	Western Lines 1st g 4s1951 Registered1951	FAAA	76 <sup>1</sup> 8 84 85 <sup>1</sup> 4 83 84 <sup>3</sup> 4 90 <sup>1</sup> 4 100	755 <sub>8</sub> Jan'24 843 <sub>4</sub> Dec'23 92 Mar'16 86 Mar'16		7558 7558
20-year deb 4½s 1931 General 5s Series B 1993 Ref & impt 6s Series A 1929 6s C 1941	JJ	9978	$ \begin{array}{cccc} 998_4 & 997_8 \\ 1011_2 & 102 \end{array} $	10 54 1	98 9978 1001 <sub>2</sub> 102 1013 <sub>8</sub> 1028 <sub>4</sub>	Ind Union Ry 5s A1955 Int & Great Nor adjust 6s_1952	1 1	96 <sup>1</sup> 8 97 51 <sup>3</sup> 4 Sale	8484 Feb'24 9712 Feb'24 5114 5258	252	843 <sub>4</sub> 843 <sub>4</sub> 971 <sub>4</sub> 971 <sub>2</sub> 401 <sub>8</sub> 531 <sub>2</sub>
Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s1991 St L Div 1st coll tr g g 4s1990	JJ	881 <sub>4</sub> 891 <sub>2</sub> 765 <sub>8</sub> 791 <sub>4</sub> 781 <sub>2</sub> 801 <sub>4</sub>	771 <sub>4</sub> 771 <sub>4</sub> 795 <sub>8</sub> Feb'24	5	77 80 793 <sub>8</sub> 81	1st mortgage 6s certificates1952 Iowa Central 1st gold 5s1938 Refunding gold 4s1951	1 D	9234 Sale 66 6814 1912 22	921 <sub>2</sub> 93 641 <sub>8</sub> Feb'24 193 <sub>4</sub> 193 <sub>4</sub>	52 	903 <sub>8</sub> 94 641 <sub>8</sub> 70 167 <sub>8</sub> 26
Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940 C'C C & I gen cons g 6s1934 Clev Lor & W con 1st g 5s1933	AO	861 <sub>2</sub> Sale 831 <sub>2</sub> 1043 <sub>4</sub> 1061 <sub>4</sub> 973 <sub>4</sub> 99	861 <sub>2</sub> 861 <sub>2</sub> 925 <sub>8</sub> Sept'23 1035 <sub>8</sub> Jan'24 981 <sub>4</sub> Jan'24	1	851 <sub>2</sub> 861 <sub>2</sub> 1035 <sub>8</sub> 1035 <sub>8</sub> 981 <sub>4</sub> 981 <sub>4</sub>	James Frank & Clear 1st 4s_1959  Ka A & G R 1st gu g 5s1938	T 1	821 <sub>2</sub> 833 <sub>4</sub> 955 <sub>8</sub>	8378 8378	4	8314 8412
Cl & Mar 1st gu g 4½s1935  Cleve & Mahon Vall g 5s1938  Cl & P gen gu 4½s Ser A1942	M N J J	941 <sub>4</sub> 941 <sub>2</sub>	843 <sub>8</sub> Jan'24 95 Mar'23 91 Mar'21		8438 8438	Kan & M 1st gu g 4s 1990 2d 20-year 5s 1927 K C Ft S & M cons g 6s 1928 K C Ft S & M Ry ref g 4s 1936	A O J J M N	77 781 <sub>4</sub> 977 <sub>8</sub> 987 <sub>8</sub> 1021 <sub>4</sub> 1021 <sub>2</sub>	79 <sup>3</sup> 4 Feb'24 97 <sup>7</sup> 8 98 102 Feb'24	3	78 7934 95 9818 10012 10258
Series B 1942 Int reduced to 3½s 1942 Series C 3½s 1948 Series D 3½s 1950	A O M N F A	941 <sub>4</sub> 791 <sub>2</sub> 791 <sub>8</sub> 83 791 <sub>8</sub> 84	1041 <sub>2</sub> Dec'15 761 <sub>2</sub> Feb'12 701 <sub>8</sub> Dec'12 67 Jan'21			K C Ft S & M Ry ref g 48_1936 K C & M R & B 1st gu 5s_1929 Kansas City Sou 1st gold 3s_1950 Ref & impt 5sApr 1950	AO	761 <sub>2</sub> Sale 933 <sub>8</sub> 95 671 <sub>4</sub> 683 <sub>8</sub> 883 <sub>4</sub> Sale	76 <sup>1</sup> 4 76 <sup>1</sup> 2 95 Feb'24 67 <sup>1</sup> 4 68 87 <sup>7</sup> 8 88 <sup>3</sup> 4	98 	731 <sub>2</sub> 773 <sub>4</sub> 95 97 671 <sub>8</sub> 693 <sub>8</sub> 86 89
Cleve Shor Line 1st gu 4½s-1961 Cleve Union Term 5½s1972 5s (wi)1973	A O A O	91 92 102 1027 <sub>8</sub> 967 <sub>8</sub> Sale	91 Feb'24 1023 <sub>4</sub> 103 965 <sub>8</sub> 971 <sub>4</sub>	11 16	$\begin{array}{rrr} 901_2 & 921_2 \\ 1023_8 & 104 \\ 951_2 & 973_4 \end{array}$	Kansas City Term 1st 4s1960 Kentucky Central gold 4s_1987 Keok & Des Moines 1st 5s_1923	JJ	811 <sub>4</sub> 811 <sub>2</sub> 82 831 <sub>4</sub> 611 <sub>8</sub> 647 <sub>8</sub>	815 <sub>8</sub> 82 823 <sub>8</sub> Feb'24 63 Feb'24	31	811 <sub>2</sub> 838 <sub>4</sub> 821 <sub>4</sub> 83 625 <sub>8</sub> 631 <sub>8</sub>
Coal River Ry 1st gu 4s1945. Colorado & South 1st g 4s1929 Refunding & exten 4½s1935 Col & H V 1st ext g 4s1948	FA	81 821 <sub>2</sub> 933 <sub>4</sub> Sale 831 <sub>4</sub> Sale 82	82 <sup>1</sup> 8 Jan'24 93 <sup>1</sup> 4 93 <sup>3</sup> 4 82 <sup>5</sup> 8 83 <sup>5</sup> 8 81 <sup>1</sup> 8 Jan'24	46 19	80 8218 9234 9378 8012 8512 8118 8118	Knoxv & Ohio 1st g 6s1925 Lake Erie & West 1st g 5s1937 2d gold 5s1941	3 J	94 94 <sup>5</sup> 8 85 89	95 Feb'24 89 89	7	935 <sub>8</sub> 955 <sub>8</sub> 87 891 <sub>4</sub>
Col & Tol 1st ext 4s	FA	807 <sub>8</sub> 83 831 <sub>2</sub> Sale	7958 Nov'23 831 <sub>2</sub> 837 <sub>8</sub> 1021 <sub>2</sub> 1021 <sub>2</sub>	6 3	8184 8412	Lake Shore gold 3½s1997 Registered1997	) D	76 <sup>7</sup> 8 78 75 76 <sup>1</sup> 2 95 <sup>1</sup> 8 Sale	767 <sub>8</sub> 77 75 75 951 <sub>8</sub> 953 <sub>8</sub>	3 1 21	751 <sub>8</sub> 80 75 75 943 <sub>8</sub> 953 <sub>4</sub>
Day & Mich 1st cons 4½s 1931 Del & Hudson 1st & ref 4s 1943	JNN	921 <sub>2</sub> 97 841 <sub>2</sub> 851 <sub>4</sub>	921 <sub>2</sub> Jan'24 851 <sub>4</sub> 861 <sub>8</sub> 941 <sub>4</sub> 943 <sub>8</sub>	 5 9	$\begin{array}{cccc} 921_2 & 921_2 \\ 835_8 & 871_4 \\ 925_8 & 948_4 \end{array}$	Debenture gold 4s. 1928 25-year gold 4s. 1931 Registered 1931 Leh Val N Y Ist gu g 4½s. 1940 Registered 1940 Lehigh Val (Pa) cons g 4s. 2003 General cons 4½s. 2003 Leh V Term Ry 1st gu g 5s. 1941 Registered 1941 Leh Val RR 10-yr coll 6s. 71928 Leh & N Y 1st guar gold 4s. 1945	MN	9284 Sale 9178 9312 9334 9084 9212	9234 93 9134 Dec'23 9358 9358	19	921 <sub>4</sub> 931 <sub>2</sub> 913 <sub>4</sub> 913 <sub>4</sub> 923 <sub>8</sub> 94
20-year conv 5s 1935 15-year 5½s 1937 10-year secured 7s 1930 D RR & Bdge 1st gu 4s g 1938 Den & R Gr—1st cons g 4s 1938	MN	931 <sub>8</sub> 94 1001 <sub>4</sub> Sale 1061 <sub>2</sub> 1075 <sub>8</sub> 91	997 <sub>8</sub> 101 107 107 89 May'22	8 5	9712 101 10612 10812	Lehigh Val (Pa) cons g 4s 2003 General cons 4½s 2003 Leh V Term Ry 1st gu g 5s 1941	M N M N A O	76 <sup>3</sup> 4 77 86 86 <sup>1</sup> 2	9038 Oct 23 7612 7612 86 8678 10134 Feb 24	2 14	761 <sub>2</sub> 79 853 <sub>4</sub> 89 1013 <sub>4</sub> 103
Improvement gold 5s1928	D	685 <sub>8</sub> Sale 731 <sub>2</sub> 74 823 <sub>8</sub> 827 <sub>8</sub>	681 <sub>2</sub> 695 <sub>8</sub> 735 <sub>8</sub> 735 <sub>8</sub> 823 <sub>8</sub> 83	28 5 26 21	20 412	T 6 T3+ 1-+ 70 70 mm 1005		991 <sub>8</sub> 1021 <sub>8</sub> Sale 821 <sub>2</sub>	991 <sub>2</sub> Jan'24 102 1021 <sub>2</sub> 83 Feb'24	11	991 <sub>2</sub> 991 <sub>2</sub> 101 103 821 <sub>4</sub> 83 99 101
1st & refunding 5s1955 ldo Registered		381 <sub>2</sub> 391 <sub>4</sub> 37 39 37 393 <sub>4</sub>	38 381 <sub>2</sub> 491 <sub>2</sub> Oct'20 39 Feb'24 371 <sub>8</sub> 371 <sub>8</sub>	5	38 4134 38 41 3738 3814	Lex & East 1st 50-yr 5s gu. 1965 Little Miami 4s	M N A O	995 <sub>8</sub> Sale 80 1065 <sub>8</sub> 971 <sub>8</sub> 981 <sub>2</sub>	995 <sub>8</sub> 1001 <sub>8</sub> 813 <sub>8</sub> Nov'23 1065 <sub>8</sub> Feb'24 981 <sub>2</sub> 981 <sub>2</sub>	19	10658 10658 9718 9812
do Stamped Am Ex Nat Bk Feb '22 ctfs do Aug 1922 ctfs		351 <sub>2</sub> 381 <sub>2</sub> 36 42 35 40	371 <sub>4</sub> Jan'24 40 Jan'24 381 <sub>2</sub> Jan'24		371 <sub>8</sub> 371 <sub>4</sub> 40 40 381 <sub>2</sub> 381 <sub>2</sub>	Lex & East 1st 0-yr 58 gu. 1965. Little Minmi 4s. 1962. Long Dock consol g 6s. 1935. Long Isld 1st con gold 5s. h1931. Ist consol gold 4s. h1931. General gold 4s. 1932. Gold 4s. 1932. Unified gold 4s. 1949. Debenture gold 5s. 1934. 20-year p.m. deb 5s. 1937.	Q J D D	901 <sub>8</sub> 931 <sub>2</sub> 843 <sub>4</sub> 851 <sub>2</sub> 863 <sub>8</sub>	90 Dec'23 8434 Feb'24 8318 Jan'24		843 <sub>4</sub> 86 831 <sub>8</sub> 831 <sub>8</sub> 79 801 <sub>4</sub>
Des M & Ft D 1st gu 4s1935 Des Plaines Val 1st gu 4½s1947 Det & Mack—1st lien g 4s1995 Gold 4s	W S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 4638 9314 Sept'23 60 Jan'24 62 Feb'24	10	423 <sub>4</sub> 47 60 65 60 62	Unified gold 4s	M S M N M S	79 918 <sub>4</sub> 941 <sub>2</sub> 841 <sub>4</sub> 851 <sub>2</sub> 791 <sub>2</sub> 801 <sub>2</sub>	7934 Feb'24 9138 Jan'24 8414 Feb'24 7958 Feb'24		913 <sub>8</sub> 915 <sub>3</sub> 84 851 <sub>2</sub> 795 <sub>8</sub> 807 <sub>8</sub>
Gold 4s 1995 Det Riv Tun 4½8 1961 N Dul Missabe & Nor gen 5s 1941 Dul & Iron Range 1st 5s 1937	4 0	871 <sub>2</sub> Sale 99 99 100	871 <sub>2</sub> 885 <sub>8</sub> 99 Oct'23 99 991 <sub>8</sub>	6	871 <sub>2</sub> 901 <sub>2</sub> 98 991 <sub>4</sub>	20-year p m deb 5s. 1937 Guar refunding gold 4s. 1949 Nor Sh B Ist con g ru 5s. 41932 Louisinna & Ark 1st g 5s. 1927 Lou & Jeff Bdge Co ru g 4s. 1945 Louisville & Nashville 5s. 1937	Q J M S M S	941 <sub>8</sub> 943 <sub>4</sub> 97 98 801 <sub>4</sub> Sale	943 <sub>4</sub> 943 <sub>4</sub> 97 Feb'24 801 <sub>4</sub> 801 <sub>4</sub>	5	9434 95 9578 9718 7912 8112 10078 10212
Registered 1937   Dul Sou Shore & Atl g 5s 1937   E Minn Nor Div 1st g 4s 1948	3 3	81 81 <sup>1</sup> <sub>2</sub> 84 <sup>5</sup> <sub>8</sub> 89 <sup>1</sup> <sub>8</sub>	957 <sub>8</sub> July'23 807 <sub>8</sub> Feb'24 841 <sub>2</sub> July'23		76 8134			1011 <sub>2</sub> Sale 891 <sub>8</sub> Sale 97 99	1007 <sub>8</sub> 1011 <sub>2</sub> 891 <sub>8</sub> 90 901 <sub>4</sub> May'23 99 Jan'24	13 29	8914 91
E Tenn reorg lien g 5s 1938 E T Va & Ga Div g 5s 1930 J Cons 1st gold 5s 1956 N	M N	94 941 <sub>4</sub> 981 <sub>8</sub> 99 99 Sale	93 Feb'24 981 <sub>2</sub> Feb'24 981 <sub>8</sub> 99	21	93 931 <sub>2</sub> 983 <sub>4</sub> 988 <sub>4</sub> 981 <sub>8</sub> 99	5s B (when issued)2003	M N A O A O	10658 Sale 10512 Sale 9934 Sale	$     \begin{array}{cccc}       106^{5_8} & 106^{3_4} \\       104^{3_4} & 105^{1_2} \\       99^{1_2} & 99^{3_4}     \end{array} $	56	106 <sup>1</sup> 4 108 <sup>1</sup> 8 104 <sup>3</sup> 4 106 <sup>1</sup> 8 97 <sup>1</sup> 2 100 <sup>1</sup> 2
Elgin Jollet & East 1st g 5s _ 1941 R Erie 1st consol gold 7s ext _ 1930 I 1st cons g 4s prior 1996 I Registered 1996 J	MS		985 <sub>8</sub> 985 <sub>8</sub> 1047 <sub>8</sub> 105 641 <sub>4</sub> 647 <sub>8</sub> 57 Mar'23	10 71 49	$\begin{array}{c} 971_2 \ 100 \\ 1045_8 \ 1051_2 \\ 613_4 \ 651_2 \end{array}$	N O & M 1st gold 6s1930 2d gold 6s1930 Paducah & Mem Div 4s_1946 St Louis Div 2d gold 3s_1980	JFA	1035 <sub>8</sub> Sale 1011 <sub>4</sub> 1031 <sub>2</sub> 851 <sub>2</sub> 87 611 <sub>8</sub> 621 <sub>4</sub>	1035 <sub>8</sub> 104 1011 <sub>2</sub> Feb'23 875 <sub>8</sub> Jan'24 601 <sub>2</sub> Feb'24	1	10358 104 87 8758 6018 6112
1st consol gen lien g 4s_1996 J Registered1996 J Penn coll trust gold 4s_1951 F	J	547 <sub>8</sub> Sale	541 <sub>2</sub> 55 48 Oct 23 913 <sub>8</sub> 92	195	531 <sub>2</sub> 561 <sub>4</sub> 881 <sub>2</sub> 921 <sub>2</sub>	L&N&M&M 1st g 4½s 1945 L&N South joint M 4s_1952. Registeredh1952	M S J J Q J	951 <sub>8</sub> 801 <sub>8</sub> 801 <sub>2</sub> 721 <sub>8</sub>	95 Jan'24 - 8018 8018 77 Jan'24 -	5	94 9584 79 8112 77 77 96 96
do Series B	0 4	5612 Sale 6412 Sale	561 <sub>4</sub> 57 563 <sub>8</sub> 57 631 <sub>4</sub> 643 <sub>4</sub> 941 <sub>4</sub> 95	161 45 61 15	548 <sub>4</sub> 57 541 <sub>2</sub> 57 598 <sub>4</sub> 65 891 <sub>2</sub> 951 <sub>4</sub>	Louisv Cin & Lex gold 4½s-1931 Mahon Coal RR 1st 5s1934 Manila RR (Southern Lines) 1939	J	95 <sup>3</sup> 4 98 <sup>5</sup> 8 59 <sup>5</sup> 8 Sale	96 Feb'24 - 9834 9834 5958 5958	2 10	96 96 9834 9934 59 60
Erie & Jersey 1st s f 6s 1955 J Erie & Pitts gu g 3½ s B 1940 J Series C 1940 J Evans & T H 1st gen g 5s 1942 A	0	813 <sub>4</sub> 813 <sub>4</sub> 1021 <sub>8</sub>	831 <sub>4</sub> Jan'24 83 Jan'24 88 Apr'23		831 <sub>4</sub> 831 <sub>4</sub> 83 83	Manitoba Colonization 5s1934. Man G B & N W 1st 3½s1941. Mex Internat'l 1st cons g 4s_1977	J D J J M S	958 <sub>4</sub> 97 811 <sub>2</sub> 827 <sub>8</sub>	975 <sub>8</sub> Feb'24 - 82 82 77 Mar'13 -	1	967 <sub>8</sub> 973 <sub>4</sub> 82 825 <sub>8</sub> 98 981 <sub>8</sub>
Sul Co Branch 1st g 5s1930 A Fargo & Sou 6s1924 J Fla Cent & Pen 1st ext g 5s.1930 J Consol gold 5s1943 J	J	9512	691 <sub>2</sub> Apr'21 991 <sub>4</sub> Oct'23 941 <sub>2</sub> Dec'23 933 <sub>4</sub> Feb'24		9338 9458	Michigan Central 5s	OM	98 <sup>1</sup> 4 100 -86 <sup>7</sup> 8	98 Feb'24 - 98 Jan'24 - 86 <sup>3</sup> 4 Jan'24 - 85 Feb'24 -		98 98 86 <sup>3</sup> 4 86 <sup>3</sup> 4 85 85
Florida E Coast 1st 4½s 1959 J Fonda J & Glov 4½s 1952 N Fort St U D Co 1st g 4½s _ 1941 J	I D	871 <sub>2</sub> 878 <sub>4</sub> 67 681 <sub>2</sub> 84	878 878 67 67 8312 Jan'24	3	878 88 65 6814 8238 8312	20-year debenture 4s1929	M N A O	9318 9312	80 Feb'23 - 80 80 931 <sub>8</sub> 933 <sub>4</sub>	9	79 80 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>4</sub> 93 <sup>3</sup> <sub>4</sub>
Ft W & Den C 1st g 5½s1961 J Ft Worth & Rio Gr 1st g ½s1928 J Frem Elk & Mo V 1st 6s1933 A G H & S A M & P 1st 5s1931 N	3	87 89 1	1011 <sub>4</sub> Feb'24 88 88 1061 <sub>2</sub> Jan'24 951 <sub>2</sub> 951 <sub>2</sub>	<u>i</u>	841 <sub>8</sub> 893 <sub>4</sub> 1051 <sub>4</sub> 1061 <sub>2</sub>	Mid of N J 1st ext 5s1940 Milw L S & West imp g 5s1929 Ashland Dlv 1st g 6s1925	F A		87 Apr'23 - 991 <sub>2</sub> 991 <sub>2</sub> 00 Dec'23 - 1001 <sub>2</sub> Jan'24 -	2	991 <sub>2</sub> 991 <sub>2</sub> 1001 <sub>2</sub> 1001 <sub>2</sub>
Galv Hous & Hend 1st 5s1931 A Genesee River 1st s f 6s1957 J	0	951 <sub>2</sub> 991 <sub>2</sub> 90 908 <sub>4</sub> 925 <sub>8</sub> 937 <sub>8</sub>	98 July'23 90 9034 9334 94	7 3	89 <sup>1</sup> 8 91 89 96	Mich Div 1st gold 6s1924 Milw & Nor 1st ext 41/8s1934 Cons extended 41/8s1934 Mil Spar & N W 1st gu 4s_1947	M S	881 <sub>4</sub> 923 <sub>8</sub> 875 <sub>8</sub> 891 <sub>4</sub> 84 85	89 Jan'24 - 8758 Feb'24 - 85 Jan'24 -		891 <sub>4</sub> 891 <sub>4</sub> 871 <sub>2</sub> 875 <sub>8</sub> 835 <sub>8</sub> 851 <sub>2</sub>
Ga & Ala Ry 1st con 5s		923 <sub>4</sub> 613 <sub>8</sub> 63	847 <sub>8</sub> Feb'24 913 <sub>8</sub> Dec'23 611 <sub>2</sub> Feb'24 00 Feb'24		847 <sub>8</sub> 86 603 <sub>4</sub> 611 <sub>2</sub> 981 <sub>2</sub> 100	Mil w & S L 1st gu 3½s1941   Minn & St Louis 1st 7s1927   1st consol gold 5s1934   1st & refunding gold 4s1949	J D	6414 6434	661 <sub>8</sub> Aug'23 - 001 <sub>2</sub> Feb'24 - 641 <sub>4</sub> Feb'24 - 22 225 <sub>8</sub>	12	$\begin{array}{cccc} 100 & 1001_2 \\ 631_2 & 68 \\ 18 & 231_2 \end{array}$
Gr R & I ex 1st gu g 4½s1941 J Grand Trunk of Can deb 7s_1940 A	0	981 <sub>8</sub> 100 911 <sub>2</sub> 93 1113 <sub>8</sub> 1121 <sub>2</sub> 1	983 <sub>4</sub> 983 <sub>4</sub> 911 <sub>4</sub> Feb'24 121 <sub>2</sub> 1131 <sub>8</sub>	47	98 98 <sup>3</sup> 4 90 <sup>3</sup> 8 91 <sup>3</sup> 8 112 113 <sup>5</sup> 8	Ref & ext 50-yr 5s Ser A. 1962 C	QF	20 Sale 861 <sub>2</sub> Sale 991 <sub>4</sub> Sale	20 20 86 <sup>3</sup> 8 87 99 <sup>1</sup> 4 99 <sup>1</sup> 4	8 14 1	16 20 863 <sub>8</sub> 881 <sub>8</sub> 99 103
15-year s f 6s 1936 N Grays Point Ter 5s 1947 J Great Nor gen 7s Series A 1936 J	D	855 <sub>8</sub> 1 107 Sale 1	$ \begin{array}{cccc} 021_2 & 1033_4 \\ 011_2 & Apr'07 \\ 063_4 & 1071_4 \\ 863_4 & 863_4 \end{array} $	38 148 5	102 <sup>1</sup> 2 104 <sup>3</sup> 8 106 108 <sup>1</sup> 4 85 <sup>5</sup> 8 88 <sup>1</sup> 2	1st cons 5s	MN	10238 Sale 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17 4 5 7	$\begin{array}{cccc} 101^{1_2} & 103^{8_4} \\ 100 & 102^{3_8} \\ 91^{1_2} & 91^{1_2} \\ 96^{3_4} & 97^{7_8} \end{array}$
1st & ref 4¼s Series A . 1961 J Registered . 1961 J 5½s Series B 1952 J Green Bay & W deb ctfs "A" 1 Debentures ctfs "B"	J J Feb	975 Sale	90 June 23 9758 99 6018 Feb 24	22	961 <sub>8</sub> 991 <sub>2</sub> 593 <sub>4</sub> 601 <sub>8</sub>	Mississippi Central 1st 5s1949 J M K & Okla 1st guar 5s1942 M Mo Kan & Tex—1st gold 4s_1990 J	MN	881 <sub>4</sub> 90 763 <sub>8</sub> Sale	88 Jan'24 - 9134 May'23 - 7558 7612	75	88 88 <sup>1</sup> <sub>4</sub>
Gulf & S I 1st ref & t g 5s_b1952 J	J	71 <sub>8</sub> 75 <sub>8</sub> 83 831 <sub>8</sub> 86	71 <sub>8</sub> 71 <sub>8</sub> 841 <sub>2</sub> Oct'23 831 <sub>2</sub> 84		7 <sup>1</sup> 8 10 <sup>1</sup> 2	Mo-K-T RR—Pr 1 58 Ser A_1962 J 40 -year 48 Series B1962 J 10-year 68 Series C1932 J	1 1	6738 Sale 9758 9734	661 <sub>2</sub> 67 971 <sub>2</sub> 977 <sub>8</sub>	151 14 47	$78^{3}_{4}$ $83^{1}_{2}$ $65$ $68^{1}_{2}$ $94^{5}_{8}$ $98^{1}_{4}$ $51^{3}_{4}$ $56^{7}_{8}$
Harlem R & Pt Ches 1st 4s. 1954 M Hocking Val 1st cons g 4½s 1999 J Registered	1 1	831 <sub>2</sub> Sale 801 <sub>2</sub> 85 971 <sub>2</sub>	77 Feb'24 - 83 84 811 <sub>2</sub> July'23 - 975 <sub>8</sub> 975 <sub>8</sub>	8	97 9734	Cum adjust 5s Ser A Jan - 1967 A Missouri Pacific (reorg Co) 1st & refunding 5s Ser A - 1965 I 1st & refunding 5s Ser C - 1926 F	FA	7738 78 9558 Sale	771 <sub>8</sub> 771 <sub>2</sub> 951 <sub>4</sub> 955 <sub>8</sub>	230	7518 7834 9414 955g.
Houston Belt & Term 1st 5s_1937 J	I N	908 <sub>4</sub> 921 <sub>2</sub> 951 <sub>8</sub> 951 <sub>4</sub> 98	911 <sub>2</sub> Feb'24 - 961 <sub>8</sub> Jan'24 - 931 <sub>8</sub> July'23 -		901 <sub>4</sub> 911 <sub>2</sub> 96 971 <sub>4</sub>	1st & refunding 6s Ser D _ 1949 F General 4s 1975 M Missouri Pacific—	F A	903 <sub>4</sub> Sale 531 <sub>2</sub> Sale	90 <sup>5</sup> 8 91 53 53 <sup>7</sup> 8	21 132	875 <sub>8</sub> 927 <sub>8</sub> 51 553 <sub>8</sub> 803 <sub>4</sub> 821 <sub>2</sub>
1st guar 5s red. 1933 M Housatonic Ry cons g 5s. 1937 M Hud & Manhat 5s Series A. 1957 F Adjust income 5s. 1957 F Illinois Central 1st gold 4s. 1951 J	AOJ	821 <sub>2</sub> Sale 611 <sub>2</sub> Sale 901 <sub>8</sub>	84 <sup>1</sup> 4 Jan'24 81 <sup>1</sup> 2 83 61 <sup>1</sup> 2 62 <sup>1</sup> 2 90 <sup>3</sup> 8 90 <sup>3</sup> 8	73 46 1	5814 6212	3d 7s extended at 4%1938 Mob & Bir prior lien g 5s1945 J Mortgage gold 4s1945 J Mobile & Ohio new gold 6s1927 J	1	93 721 <sub>2</sub> 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7	9234 9284 68 73 10214 103
Registered 1951 J	J	78 8112	831 <sub>8</sub> Sept'22 80 Feb'24 80 Oct'22		80 80	General gold 4sh1927 General gold 4s1938 Montgomery Div 1st g 5s_1947 F	J M S F A	101 Sale 1 76 7714 94 9412	01 101 761 <sub>2</sub> Feb'24 941 <sub>4</sub> 941 <sub>2</sub>	1 - 2	100 <sup>3</sup> 4 101 <sup>1</sup> 2 74 77 <sup>1</sup> 2 92 95
Registered 1951 A 1st gold 38 sterling 1951 M	oss	775 <sub>8</sub> 861 <sub>2</sub> 591 <sub>2</sub> 72	77 <sup>3</sup> 4 Jan'24 - 76 <sup>3</sup> 4 Sept'23 - 83 <sup>1</sup> 4 Mar'22 - 83 <sup>1</sup> 2 85 <sup>1</sup> 2	9		St Louis Div 5s	MS	95 <sup>3</sup> 4 96 77 77 <sup>7</sup> 8 82 <sup>1</sup> 4	951 <sub>2</sub> Feb'24 - 771 <sub>4</sub> 771 <sub>4</sub> 81 Oct'23 - 081 <sub>2</sub> Jan'24 -	3	951 <sub>4</sub> 96 76 7
Registered1952 A	N	8412 8434	933 <sub>8</sub> Sept'19 - 85 851 <sub>4</sub>	18	85 8638	Registered 1937 J 1st guar gold 5s 1937 J	1	100 1	00 Feb'24		9914 100
No price Friday; latest bid and a	Dyaca	ems week.	Due Jan. 0	Due	reo. c Due	June. A Due July. n Due Sept.	ODI	e Oct. 8 Of	won sale.		

N. Y. STOCK EXCHANGE   \$\frac{\pi_{\text{c}}}{2} \begin{align*}
M & E 1st git 3\(\frac{5}{2}\) = 200 J D\(\frac{6}{2}\) A & As\(\frac{1}{2}\) Console A & Dot 3\(\frac{1}{2}\) A & Dot 3\(\frac{1}{2}\) A & Dot 3\(\frac{1}{2}\) A & O\(\frac{1}{2}\) A & O\(\frac{1}\) A & O\(\frac{1}\
Conv debenture 6. 1948. J. J. 684. Sale 67. 694. 72. 90. 90. 90. 90. 90. 90. 80. 70. 90. 90. 90. 90. 80. 70. 90. 90. 90. 90. 80. 70. 90. 90. 90. 80. 70. 90. 90. 90. 80. 80. 90. 90. 80. 80. 90. 90. 80. 80. 90. 90. 80. 80. 90. 90. 80. 80. 90. 90. 80. 80. 90. 90. 80. 80. 90. 90. 90. 90. 90. 90. 90. 90. 90. 9

N. Y. STOCK EXCHANGE   \$\frac{2}{5} \)
Wabsal 1st gold 6st
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## New York Bond Record—Concluded—Page 5

New York	Bond	Rec	ord—0	Conclu	ıded-	-Pa	ige 5	
N.Y.STOCK EXC Week ending Fe	CHANGE	Interest	Price Eriday Feb. 29.	We Rang Last	16 07	Bonds	Range Since Jan. 1	_ 4
Nor Ohio Trac & Ligh	t 6s1947	M S A O	92 Sale 901 <sub>2</sub> Sale		Htgh 92 9138	No. 23 27	881 <sub>8</sub> 93 891 <sub>4</sub> 92	
Nor States Pow 25-yr 1st & ref 25-yr 6s S Northwest'n Bell T 1s North W T 1st fd g 4 1	Ser B1941 tt 7s A_1941	A O F A	102 Sale 10784 Sale	10158	102 108	25 92	101 102 1075 <sub>8</sub> 108	312
Omo Public Bervice	4s gtd_193- 7½s1946 1947		911 <sub>2</sub> 92 1045 <sub>8</sub> Sale	92	$\begin{array}{c} 92 \\ 105 \\ 1021_2 \end{array}$	5 5	92 92 1037 <sub>8</sub> 105 1001 <sub>4</sub> 105	5 1
7s Ontario Power N F 1s Ontario Transmission	5s194	MN	102 Sale 95 Sale 941 <sub>2</sub> 95	95 9458	951 <sub>2</sub> Feb'24	1	943 <sub>4</sub> 96 94 95	512
Otis Steel 8s 1st 25-yr s f g 7½s s Pacific G & El egn &	Ser B194	FA	1001 <sub>2</sub> Sale 95 Sale 921 <sub>2</sub> Sale	9434	1001 <sub>2</sub> 95 921 <sub>2</sub>	31 33	983 <sub>8</sub> 101 93 91 903 <sub>4</sub> 93	
Pac Pow≪ 1st&ref Pacific Tel & Tel 1st	20-yr 5s '30 5s139'	HF A	941 <sub>2</sub> Sale 971 <sub>2</sub> Sale	9412	95 971 <sub>2</sub>	7 29	921 <sub>2</sub> 93 965 <sub>8</sub> 93	778
Dan Amon D & T let 1	0-rr 7g 103	FA	911 <sub>4</sub> Sale 1013 <sub>8</sub> Sale	101	911 <sub>2</sub> 1013 <sub>8</sub> Feb'24	30 28	9958 103	21 <sub>2</sub> 23 <sub>4</sub> 67 <sub>8</sub>
6½s (wi) Park-Lex (ctfs) 6½s_ Pat & Passaic G & El	cons 5s 194	J J M S	961 <sub>2</sub> Sale 947 <sub>8</sub>	9614	97 947 <sub>8</sub>	13	96 <sup>1</sup> 4 100 93 <sup>7</sup> 8 9	0 47 <sub>8</sub>
Peop Gas & C 1st con Refunding gold 5s. Philadelphia C 6s A	s g 6s194 194	7 M S	1051 <sub>8</sub> 107 893 <sub>4</sub> 90 102 Sale	14 8912	Feb'24 90 10238	13 125	1041 <sub>4</sub> 100 871 <sub>4</sub> 90 995 <sub>8</sub> 103	012
5½s Phila & Reading C & Pierce-Arrow 8s	ref 5s 197	3 J J	911 <sub>2</sub> Sale 933 <sub>4</sub> Sale 78 Sale	9312	911 <sub>2</sub> 94 79	13 92 23		234
Pierce Oil s f 8s Pillsbury Fl Mills 6s Pleasant Val Coal 1st	193 (rets)194	J D A O	961 <sub>8</sub> Sale 963 <sub>4</sub> Sale	9618	102 971 <sub>4</sub>	40 11	8478 103	
Totali Con Comercia	+ 7- 100	TT	91 96 92 93 96 <sup>1</sup> 8	12 92	Dec'23 Feb'24 Feb'23		92 9 95 9	
Portland Ry 1st & rei Portland Ry Lt & P 1	5s193 st ref 5s194	0 M N 2 F A	861 <sub>2</sub> Sale 823 <sub>4</sub> 83	86 8234	861 <sub>2</sub> 831 <sub>4</sub> 937 <sub>6</sub>	2 7 29	8038 8	73 <sub>4</sub> 33 <sub>4</sub> 37 <sub>8</sub>
Portland Gen Elec Is Portland Ry Ist & rel Portland Ry Lt & P 1 6s B	Ser A194 8s193	6 M N 1 M N	931 <sub>2</sub> Sal 1041 <sub>2</sub> Sal 105	10414	$\frac{1041_2}{105}$	4 2	1031 <sub>2</sub> 10 1041 <sub>8</sub> 10	48 <sub>4</sub> 5
Pressed Steel Car 5s. Prod & Ref s f 8s(with Without warrants	war'nts)'3		905 <sub>8</sub> Sal 1151 <sub>4</sub> 131 1093 <sub>4</sub> Sal	114	9184 Feb'24 10984	25	891 <sub>8</sub> 9 114 11 1061 <sub>2</sub> 10	614
Pub Serv Corp of N J Punta Alegre Sugar 7 Remington Arms 6s.	gen 5s_195	9 A O	881 <sub>2</sub> Sal 1173 <sub>4</sub> Sal	e 861 <sub>4</sub> e 1147 <sub>8</sub>	$891_{2}$ $1173_{4}$	247 174	77 8 109 11	91 <sub>2</sub> 83 <sub>4</sub>
Repub I & S 10-30-yr	5881194	3 J J		9458	94 95 914	14 15 19	93 9	51 <sub>2</sub> 5 15 <sub>8</sub>
Robbins & Myers s f Roch & Pitts Coal & Rogers-Brown Iron C	Iron 5s_194	6 M N		91	Jan'24 Jan'24 90			0
St Jos Ry Lt Ht & Pr St L Rock Mt & P 5s	stmpd_195	7 M N 5 J J	791 <sub>4</sub> 80 811 <sub>4</sub> Sal	e 801 <sub>4</sub>	791 <sub>4</sub> 811 <sub>2</sub>	1 37	763 <sub>4</sub> 7	914
St Paul City Cable 5	s193	7 J J		9112	Feb'24 915 <sub>8</sub> 961 <sub>2</sub>	21 43	911 <sub>2</sub> 9 951 <sub>2</sub> 9	15 <sub>8</sub> 17 <sub>34</sub>
Saks Co 7sSan Antonio Pub Ser Sharon Steel Hoop 1s	194 6s195	2 M S 2 J J 1 M S	1023 <sub>8</sub> 103 95 95	10158	$103 \\ 951_4 \\ 1008_4$	10	102 10 9384 9	141 <sub>4</sub> 158 <sub>4</sub>
Sierra & San Fran Po	ower 5s_194	9 F A	102 Sal 821 <sub>2</sub> 86	e 101 85	102 Feb'24	12	101 10 837 <sub>8</sub> 8	25 <sub>8</sub> 25 <sub>8</sub>
Sinclair Cons Oil 15- 6½s B (wi) Sinclair Crude Oil 5	year 7s_193	8 J D	86 Sal	e 8512	931 <sub>4</sub> 86 98	111 102 81	85 9	07 001 <sub>4</sub>
6s Sinclair Pipe Line 5s South Porto Rico Su	192	6 F A	973 <sub>8</sub> Sal 821 <sub>2</sub> Sal	e 971 <sub>4</sub> e 821 <sub>8</sub>	977 <sub>8</sub> 827 <sub>8</sub>	30 54	957 <sub>8</sub> 9 813 <sub>8</sub> 8	985 <sub>8</sub>
South Porto Rico Su South Bell Tel & Tel S'west Bell Tel 1st &	gar 7s194 1st s f 5s194 ref 5s194	1 J I	941 <sub>2</sub> Sal 935 <sub>8</sub> Sal	e 9412	95 935 <sub>8</sub>	185	94 9	021 <sub>4</sub> 061 <sub>2</sub> 035 <sub>8</sub>
Stand Gas & El conv	s f 6s 195	6 J E	881 <sub>2</sub> 90	$\begin{array}{c c} 881_2 \\ 1021_2 \end{array}$	881 <sub>2</sub> 103 981 <sub>2</sub>	7 21	100 10	39 33 <sub>4</sub> 981 <sub>2</sub>
Conv deb g 6 1/2 s se Standard Milling 1 st Steel & Tube gen s f	5s193 7s Ser C 193	0 M N	10414 Sa	$\begin{array}{c c} 77_8 & 971_4 \\ 1041_8 \end{array}$	971 <sub>2</sub> 1041 <sub>2</sub>	17	9534 9	08
Steel & Tube gen s f ? Sugar Estates (Orier Syracuse Lighting 1s Light & Pow Co co	II trsibs	14 3 .	931 <sub>2</sub> Sa	e 9312	971 <sub>2</sub> 931 <sub>2</sub> 1041 <sub>8</sub>	5	953 <sub>4</sub> 9 92 9 841 <sub>8</sub> 10	971 <sub>2</sub> 931 <sub>2</sub> 95
Tenn Coal Iron & RI	R gen 5s 195	1 J	9938 Sa	le 993 <sub>8</sub>	993 <sub>8</sub> Feb'24 961 <sub>4</sub>	2		$\frac{021_2}{02}$
Third Ave 1st ref 4s_ Adjustment incon	ne 5sa196	30 J .	541 <sub>2</sub> Sa 471 <sub>2</sub> Sa	le 541 <sub>4</sub>	551 <sub>2</sub>	79	5384 8	56 <sup>7</sup> 8 491 <sub>4</sub>
Tide Water Oil 61/28 Tobacco Products s	f 7s19;	IF A	93 9. 1025 <sub>8</sub> Sa	le 10258	Dec'23	11		0312
Toledo Edison 7s Toledo Trac, Lt & P	r 68192	1 M S	10734 Sa 9934 Sa 9338	le 10738	10734	20	106 10 981 <sub>2</sub> 10	08
Undergr'd of London Income 6s	4½s_19	18 J	J 8518 J 8218	87 891 <sub>4</sub>	Nov'23 Dec'23 Oct'23			
Union Elec Lt & Pr	1st g 5s_19:	32 M S	821 <sub>8</sub> 97 9 975 <sub>8</sub> 9 951 <sub>8</sub> Sa		971 <sub>2</sub> 951 <sub>4</sub>	39	961 <sub>4</sub> 971 <sub>8</sub> 92	98 <sup>1</sup> 4 98 97 <sup>1</sup> 2
Union Elev (Chicag Union Oil 5s	0) 5819	45 A 31 J 42 F	7384 - 9584 9 10114 10	70 961 <sub>4</sub> 2 1011 <sub>4</sub>	961 <sub>4</sub>	5	9514	70 96 <sup>1</sup> 4
Union Tank Car equ United Drug conv 8s	ip 7819	30 A A	1031 <sub>2</sub> 10 114 Sa	le 11334	104 114	5	103 10	$041_{2}$ $14$
United Rys Inv 5s Pi United Rys St L 1st	tts issue 19: g 4s19:	26 M 1	953 <sub>4</sub> Sa 951 <sub>4</sub> 9	$\begin{bmatrix} 6 & 95 \\ 23_4 & 621_2 \end{bmatrix}$			6212	9712 96 6578
United SS Co int ret United Stores 6s	8s19	12 A (	861 <sub>2</sub> Sa 1001 <sub>2</sub> 10 1 1041 <sub>2</sub>	034 10014	861 1003 Feb'24 100			871 <sub>2</sub> 011 <sub>8</sub> 041 <sub>2</sub>
Tennessee Elec Power Third Ave 1st ref 4s. Adjustment incon Third Ave Ry 1st g 6 Tide Water Oil 6 5/s Tobacco Products S Toledo Edison 7s Toledo Trac, Lt & P Trenton G & El 1st Undergr'd of London Income 6s Union Bag & Paper 6 Union Elec Lt & Pr 5s Union Elec Lt & Pr 5s Union Elec Lt & Pr 1ss Union Oil 5s 6s Union Tank Car equ United Drug conv 8s United Fuel Gas 1st United Rys Ity 5s Pl United Rys Ity 5s Pl United Rys St L 1st United SS Co int ret United Stores 6s U S Hoffman Mach U S Realty & I conv U S Rubber 1st & ref 1s - V S Smelt Ref & M U S Steel Corp (coup sf 10-60-yr 5s   regis Utah Light & Tracti	deb g 5s 19 5s ser A 19	24 J 47 J	993 <sub>4</sub> J 841 <sub>2</sub> Sa	le 84	851	2 163	8334	00 877 <sub>8</sub>
US Smelt Ref & M US Steel Corp coup	conv 6s_19: ond19	26 F	104 Sa 1001 <sub>2</sub> Sa 1025 <sub>8</sub> Sa	$\begin{array}{c c} 100 \\ 1023 \end{array}$	1001 1028	35	9934 1	$001_{2} \\ 031_{2}$
gf 10-60-yr 5s regis Utah Light & Tracti	on 5s19	14 A C	811 <sub>8</sub> 8 89 Sa	$102$ $17_8$ $811_4$ $881_4$	Feb'24 82 89	9 8	80	023 <sub>8</sub> 863 <sub>8</sub> 90
Utica Elec L & Pow Utica Gas & Elec rei	5819	57 J	9218 9	$\begin{array}{c c} & 951_4 \\ 3 & 928_4 \end{array}$	Sept'23	6		94
Va-Caro Chem 1st 1: 78	19	47 J I 37 J	731 <sub>2</sub> Sa 47 Sa	$\begin{array}{c c} 1e & 72^{1}2 \\ 1e & 41 \end{array}$	621	511	41	7314
Without warran	nts attache e 1st g 5s 19	49 M 34 J	46 Sa 901 <sub>8</sub> 9 891 <sub>2</sub> 8		Feb'24	135	9012	76
Va Iron Coal & Coke Va Ry Pow 1st & rei Vertientes Sugar 7s Warner Sugar 7s First & ref 7s Ser Wash Wat Power s Westches Ltg g 5s st West Penn Power Se 1st 40-year 6s Ser	19	42 J I	94 Sa 1027 <sub>8</sub> Sa	le 94 le 10278	1031	2 6	93 1023s 1	95 031 <sub>4</sub>
Wash Wat Power s Westches Ltg g 5s st	f 5s19 mpd gtd 19	39 J 50 J	96 <sup>5</sup> <sub>8</sub> Sa 99 <sup>1</sup> <sub>2</sub> 10 96	0 9612	Feb'24	9	993 <sub>8</sub> 1 963 <sub>8</sub>	9658 0138 9678
West Penn Power Se 1st 40-year 6s Seri 1st series D 7s	c10	48 F	A 1053, Se	le   8978	903	8 3	8912	91 02
Trans Imion coll	r our 59 10	38 1	J 97 9	le 8634 81 <sub>2</sub> 967 <sub>8</sub>	873 971	4 6 7	8634 9678	891 <sub>4</sub> 98
			N 9218 Sa A 10912 Sa N 10712 Sa	$ \begin{array}{c c} 1e & 92^{1}8 \\ 1e & 109^{3}8 \\ 1e & 107^{1}2 \end{array} $	1097	8 31	903 <sub>8</sub> 1085 <sub>8</sub> 1	94 1184 08
Fund & real estate 15-year 6½s g Westinghouse E & I Wickwire Spen Stee Wilson & Co 1st 25-	l 1st 7s19 yr sf 6s_19	35 J 41 A	J 70 Sa O 9614 Sa D 893, 0	le   70 le   9614	731 971	2 22 34	70 90	797 <sub>8</sub> 985 <sub>8</sub>
Wilson & Co 1st 25- 10-year conv s f 6 71/5s Winchester Arms 71 Young'n Sheet & T	4s19	31 F 41 A	A 96 Sa O 102 10	01 <sub>4</sub> 891 <sub>8</sub> de 96 21 <sub>4</sub> 102	1021	2 19	957 <sub>8</sub> 1 1003 <sub>4</sub> 1	00
Young'n Sheet & T	6s (w i)_19	43 J	961 <sub>8</sub> Sa	le   96	968 Due Apr		9412	97

1	Quotation	S Of	Su	ndry Securities		
	Standard Oll Stocks Par	Bid	Ask	recept where marked "I Railroad Equipments Atlantic Coast Line 6s	er Ct. B	asis
1	Standard Oil Stocks Par Anglo-American Oil new £1 Atlantic Refining100	*16 <sup>1</sup> 4 125 1	$\frac{161_2}{28}$	Equipment 61/28	5.40	5.15
-	Preferred100 Borne Scrymser Co100	200 2	118	Baltimore & Ohio 6s	5.60	5.35 5.05
3	Buckeye Pipe Line Co50	*70	7012	Buff Roch & Pitts equip 6s.	5.40	5.10
2	Chesebrough Mfg new_100 Preferred new100 Continental Oil new25 Crescent Pipe Line, Co50 Cumberland Pipe Line_100	112	115	Central RR of N J 6s	5.50	5.25
2	Crescent Pipe Line Co 50	*48	49 171 <sub>2</sub>	Chesapeake & Ohio 6s Equipment 61/4s	5.65	$5.40 \\ 5.25$
	Cumberland Pipe Line_100	137 1	99	Equipment 58	5.35	5.10 5.30
8	Eureka Pipe Line Co100 Galena Signal Oil com100	6312	65	Chicago & Eastern III 5168_	6.25	5.50
2	Preferred old100 Preferred new100 Humble Oil & Ref new 25 Illinois Pipe Line100	102	105	Chicago & North West 6s Equipment 61/2s	5.55	$5.35 \\ 5.25$
	Humble Oil & Ref new 25	*421 <sub>4</sub> 141	$\frac{421_2}{145}$	Chic R I & Pac 41/28 & 58		5.25 5.35
4	Imperial Oil 25 Indiana Pipe Line Co. 50	x10834	110	Colorado & Southern 6s	5.70	5.35 5.30
2	International Petroleum_(1)	*2038	2012	Equipment 6s Colorado & Southern 6s Delaware & Hudson 6s Erie 4½s & 5s	5.90	5.60
4 8	Magnolia Petroleum100 National Transit Co_12.50	145 *221 <sub>4</sub>	2234	Great Northern 6s	5.90	5.35
	New York Transit Co100 Northern Pipe Line Co100	81	83 11	Equipment 58	5.40	
8	Ohio Oil new 25	*71	72 42	Hocking Valley 68 Equipment 58 Illinois Central 4½8 & 58	5.35	5.15 5.05
2	Ohio Oil new25 Penn Mex Fuel Co25 Prairie Oil & Gas new100	236	237	Equipment 6s	5.55	5.30
4	Prairie Pine Line new 1001	208	105 212	Equipment 6s Equipment 7s & 6½s Kanawha & Michigan 6s	5.45	5.40
*	Solar Refining 100 Southern Pipe Line Co 100 South Penn Oil 100	9012	93	Equipment 4½8	5.35	5.15 5.30
2			85 621 <sub>2</sub>	Louisville & Nashville 6s	5.55 5.40	5.30
-	Southwest Paripe Lines 100  Standard Oil (California) 25  Standard Oil (Indiana) 25  Standard Oil (Kan) 25  Standard Oil (Kentucky) 25  Standard Oil (Nebraska) 100  Standard Oil of New Jer 25	*6238	6210	Equipment 6½s Michigan Central 5s & 6s	5.45	5.10
4	Standard Oil (Kan) 25 Standard Oil (Kentucky) 25	*441 <sub>2</sub> *109	$\frac{451_2}{111}$	Minn St P & S S M 4½8 & 58 Equipment 6½8 & 78 Missouri Kansas & Texas 68	5.45 5.60 5.60	5.30
4	Standard Oil (Nebraska) 100	*381		Missouri Kansas & Texas 68 Missouri Pacific 68 & 61/28	6.00	5.50
8	Preferred100	11534	116	Mobile & Ohio 41/28 & 58		
	Standard Oil (Ohio) 100		323	New York Central 41/28 & 58 Equipment 68	5.55	5.25
4	Swan & Finch100	67	119	Equipment 68	5.15	5.05
12	Union Tank Car Co100	95	97	Northern Pacific 7s	5.45	5.20
12	Standard Oil (Nebraska) 100	*643 <sub>4</sub> *29			5.45 5.25 5.55 5.40 5.15 5.45 5.40 5.50 5.50 5.70 5.50	5.05
58	Other Oil Stocks		00	Equipment 6s	5.70	5.35
12	Atlantic Lobos Oil(t) Preferred	*312 *10	37 <sub>8</sub> 16	Petits & Lake Erie 6½s Equipment 6s Reading Co 4½s & 5s St Louis & San Francisco 5s.	5.55	5.00
14	Gulf Oil new 25	*60 *384	601 <sub>2</sub> 43 <sub>4</sub>	Seaboard Air Line 41/28 & 58 Southern Pacific Co 41/28	5.55 6.10 5.30	5.75
14	Mutual Oil	*12	121 <sub>8</sub> 85	Equipment 7s	5.40 5.30 5.60	5.15
58	National Fuel Gas100 Salt Creek Producers 10	*22	2214	Southern Ry 41/8 & 58 Equipment 68 Toledo & Ohio Central 68	5.60	5.35
3 <sub>4</sub> 1 <sub>4</sub>	Sapulpa Refining	*158	134	Toledo & Ohio Central 68 Union Pacific 78	5.75	
34 34	Public Utilities	*53	54	American Cigar common 100	7712	7912
58	Amer Gas & Elec new(‡) Preferred	*421 <sub>2</sub> 94	431 <sub>2</sub> 95	Preferred100 Amer Machine & Fdry_100	84	87 142
	Amer Light & Trac com_100	128	129	British-Amer Tobac ord £11	*22	23
14	Amer Light & Trac com_100 Preferred100 Amer Power & Lt com_100	91 221	93 223	Bearer £1 Helme (Geo W) Co, new 25 Preferred100 Imperial Tob of G B & Irel'd		23 61
58	Preferred 100 Deb 6s 2016 M&S Amer Public Util com 100	851 <sub>2</sub> 921 <sub>2</sub>	87 931 <sub>2</sub>	Preferred100		114 151 <sub>2</sub>
14	Amer Public Util com100	42 78	80	Int Cigar Machinery 100 Johnson Tin Foil & Met_100	55 75	60 90
1 <sub>2</sub> 5 <sub>8</sub>	7% prior pref100 4% partic pref100 Blackstone Val G & E com 50	58	60	MacAndrows & Forbes 1001	146	148
34	Carolina Pow & Lt com. 100	*73 94	75 97	Preferred 100 Mengel Co 100 Porto Rican-Amer Tob 100	2312	
12	Cities Service Co com100 Preferred100	145 72	147 731 <sub>2</sub>		65 36	72
12	Cities Service Bankers' Shares	*143 <sub>4</sub> 221 <sub>2</sub>	151 <sub>4</sub>	Preferred 100 Young (J S) Co 100 Preferred 100 Preferred 100	81	83 113
12	Destanced 100		96 57	Preferred100	102	108
12		*56 75	77	Firestone Tire & Rub com 10	*68	70
14			88 991 <sub>2</sub>	6% preferred 100 7% preferred 100 General Tire & Rub com 50	921 <sub>2</sub> 89	96 891 <sub>2</sub>
78	Elec Ry Securities	*81 <sub>2</sub> *71	91 <sub>2</sub> 72	General Tire & Rub com 50		185 101
14	Preferred100	74 *3784	74	Preferred100 Goodyear Tire & R com_100	10	1014
12		2012	2112	India Tire & Rubber com	v791 <sub>2</sub> 68	80 72
3	Preferred100 First mtge 5s, 1951_J&J S F g deb 7s 1935_M&N	81 921 <sub>2</sub>	83 931 <sub>2</sub>	Preferred(‡) Mason Tire & Rub com_(‡)	75 *1	85
		101 *83	103	Preferred100	25 66	28 70
	Preferred(‡)	*851 <sub>2</sub> 921 <sub>4</sub>	87	Miller Rubber100 Preferred100 Mohawk Rubber100	95 6	971 <sub>2</sub> 10
314	Northern Onio Electric_(I)	1 *9	10		45	55
112	North States Pow com_100	26 99	271 <sub>2</sub> 102	Seiberling Tire & Rubber(‡) Preferred100	*3	40
1 <sub>4</sub> 1 <sub>78</sub>	Preferred100	92 60	94 63	Preferred100 Swinehart Tire & R com_100 Preferred100		15 40
12	Preferred100 Pacific Gas & El 1st pref 100	70	73	Sugar Stocks	*1812	
1 71 2	Power Securities com(1)	*0	12	Cent Aguirre Sugar com_ 20	*88	90
578 712	Second preferred(1) Coll trust 6s 1949J&D Incomes June 1949F&A	*18 83	22 88	Falardo Sugar Ref com 100	62	65
118	Puget Sound Pow & Lt100	4.3	73 45	Preferred100	90	100
11:	6% preferred 100 7% preferred 100 Gen mtge 7½s 1941 M&N	78	83	Preferred100 Great Western Sugar new 25	*5 48 *92	55 94
778	Gen mtge 71/2 1941 - M&N	10414	10514	Holly Sugar Corp com(‡) Preferred100		37 88
31:	Preferred100	20 46	22 48	Juncos Central Sugar100	110	120
31:	South Calif Edison com_100 8% preferred100	101	102 118	National Sugar Refining_100 New Niquero Sugar	9312	951 <sub>2</sub> 101
38	Standard Gan & El (Del) 50	*32	33 49	Santa Cecilia Sug Corp pf 100 Savannah Sugar com(t)	2	3
ī .	Tennessee Elec Power (‡)	*241	2512	Preferred100	8012	84
*	Western Power Corp100	*51	30	Sugar Estates Oriente pref West India Sug Fin com_100		92
51; 31,		801	8212	Preferred100	40	45
6	Short Term Securities	100	10014	Industrial&Miscellaneous	69	71
014 5	Am Cot Oli 6s 1924_M&S: Anaconda Cop Min 6s'29 J&: Anglo-Amer Oli 716s'25 A&C	1011	1013	ul Amer Typefounders com 100	103	1041 <sub>2</sub> 102
31	Anglo-Amer Oil 7½ s '25 A&O Federal Sug Ref 6s '33 M&N Hocking Valley 6s 1924 M&S	981	2 99	Preferred 100 Bliss (E W) Co new (†) Preferred 50 Borden Company com 100	101	19
65,	Interboro R T 8s 1922_M&			Borden Company com_100	*59	61 121
87 <sub>2</sub>	ALC Tuly 1031 I&	102				103
2 73,	51281920	1005	1031 <sub>8</sub> 1007 <sub>8</sub> 98	Celluloid Company100 Preferred100 Childs Company com new(‡)	107	110
91,	Sloss-Sheff S&I 68 '29 F&A	991	98 991 107	Preferred 100 Hercules Powder 100	z100	1112
4	Joint Stk Land Bk Bond		Daniel C	Preferred100	104	108
18	Fa 1050 ont 1000	1001	4 1011 4 1011			82
97 85	58 1963 opt 1933 51/8 1951 opt 1931	1001	2 1013	Lehigh Valley Coal Sales 50	82	135
28	4 4 8 1952 opt 1932	983	4 100	Royal Baking Pow com. 100	130	140
28 7	4 4 8 1963 opt 1933	983	4 100	International Silver pref 100   Lehigh Valley Coal Sales 56   Phelps Dodge Corp100   Royal Baking Pow com.100   Preferred100   Singer Manufacturing100	139	141
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1004	E		וטונטכ	1 3100	I LAGI	IVIAC	ie—Stock record	See Next P	age		
HIGH A	ND LOW S.	ALE PRICE	-PER SHAI	RE, NOT PE	R CENT.	Sales	STOCKS	Range Since	Jan. 1 1924.		SHARE Previous
Saturday,	Monday.	Tuesday,	Wednesday	., Thursday,	Friday,	for the	BOSTON STOCK EXCHANGE			Year	1923.
Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.	Shares.	Railroads	Lowest	Highest	Lowest	Highest
1471 <sub>2</sub> 148 78 781 <sub>2</sub>	1481 <sub>2</sub> 150 78 78	1491 <sub>2</sub> 150 781 <sub>4</sub> 781 <sub>5</sub>				142 508	Boston & Albany100	771a Fob 90	150 Jan 23 80 Jan 8	75 June	84 Jan
*92 93 *112 9914 9914	93 93 112 112 99 991 <sub>2</sub>	*921 <sub>2</sub> 93 1121 <sub>4</sub> 113 99 99	*92 93 *1121 <sub>4</sub>	931 <sub>8</sub> 931 <sub>8</sub> 114 114	11212 114	22 41	Do 1st pref100	92 Feb 7 1111 <sub>2</sub> Feb 5			125 June
11 11 <sup>1</sup> <sub>2</sub> *12 <sup>5</sup> <sub>8</sub>			991 <sub>2</sub> 100 101 <sub>2</sub> 111 <sub>4</sub> *125 <sub>8</sub>	99 993 <sub>4</sub> 111 <sub>2</sub> 12 *13	991 <sub>2</sub> 991 <sub>2</sub> 12 121 <sub>2</sub>		Boston & Maine 100	9534 Jan 2 812 Jan 2 12 Jan 10	1314 Feb 4	734 Dec	2012 Mar
*143 <sub>4</sub> 151 <sub>2</sub> 20 20	147 <sub>8</sub> 147 <sub>8</sub> 20 20		141 <sub>2</sub> 141 <sub>2</sub> *18 20			425 190	Do Series A 1st pref100	1312 Jan 2	19 Jan 10	1212 Oct	
*25 27	19 19 *25 27	*23 25	16 161 <sub>2</sub> *241 <sub>4</sub> 261 <sub>2</sub>	17 18 25 291 <sub>2</sub>		58 209	Do Series C 1st pref100 Do Series D 1st pref100	16 Feb 27 23 Jan 3	20 Jan 9 291 <sub>2</sub> Feb 28	151 <sub>2</sub> Dec 20 Dec	42 Mar 59 Feb
*146 150 2012 2012 * 65	*146 150 * 22 * 65	*146 150 *20 22 *	146 148 *20 22	146 146 20 20	20 20	48 48	Boston & Providence 100 East Mass Street Ry Co 100	19 Jan 7	148 Feb 27 24 Feb 9	135 July 18 Feb	1601 <sub>2</sub> Jan 35 Mar
*37 39	* 55 *36 39	* 65 541 <sub>2</sub> 541 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 65 * 55 36 36		30 15		52 Jan 3	58 Jan 25	58 Dec 5034 Dec 31 Dec	72 Jan 65 Mar 46 Mar
*25 27	* 38 25 25	*36 38 25 25	36 36 27 27	*36 38 27 27	36 36	45 88	East Mass St Ry (tr ctfs)100 Maine Central100	3234 Jan 12 2312 Jan 3	3912 Feb 11	31 Nov 2212 Dec	45 Mar 43 Jan
191 <sub>2</sub> 191 <sub>2</sub> *65 71	187 <sub>8</sub> 191 <sub>8</sub> *65	183 <sub>4</sub> 193 <sub>4</sub> *65	187 <sub>8</sub> 195 <sub>8</sub> *65	1938 2038	20 2058	4,904	NYNH& Hartford100 Northern New Hampshire_100	14 Jan 3	2078 Jan 10	934 July	221 <sub>2</sub> Jan 84 Feb
*90 761 <sub>2</sub> 761 <sub>2</sub>	*90 761 <sub>2</sub> 77	91 91 77 77	*91 92 77 77	*91 77	91 91 761 <sub>2</sub> 77	192	Norwich & Worcester pref_100 Old Colony100	7212 Jan 4			100 Jan 81 Feb
*7712 85	*77	*77 77	*77 79	77 77	35 35	5 7	Rutland pref100 Vermont & Massachusetts_100	35 Jan 25 70 Jan 22	413g Jan 14	70 Nov	387 <sub>8</sub> Dec 98 Jan
*17 <sub>8</sub> 2 *141 <sub>4</sub> 15	*17 <sub>8</sub> 2 *141 <sub>4</sub> 15	17 <sub>8</sub> 17 <sub>8</sub> 141 <sub>4</sub> 141 <sub>2</sub>	17 <sub>8</sub> 17 <sub>8</sub> 13 13	*17 <sub>8</sub> 2 131 <sub>8</sub> 131 <sub>2</sub>	178 178	250 416	Amer Pneumatic Service 25 Do pref 50		2 Jan 18 141 <sub>2</sub> Feb 26	1 Sept	31 <sub>2</sub> Jan 20 Jan
1281 <sub>2</sub> 1287 <sub>8</sub> *74 75	$\begin{array}{cccc} 1281_2 & 1287_8 \\ 74 & 75 \end{array}$	1281 <sub>2</sub> 1287 <sub>8</sub> 73 73	1285 <sub>8</sub> 1287 <sub>8</sub> 711 <sub>2</sub> 73	1285 <sub>8</sub> 1287 <sub>8</sub> 711 <sub>2</sub> 73	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,973	Amer Telephone & Teleg100 Amoskeag MfgNo par	125 Jan 2 71 Jan 2	12978 Jan 15 83 Jan 14	12 Dec 119 June 671 <sub>2</sub> Oct	1281 <sub>2</sub> Dec 112 Jan
*74 75 *15 17 *91 <sub>2</sub> 101 <sub>2</sub>	741 <sub>2</sub> 741 <sub>2</sub> *15 17	74 74 *15 17	*74	75 75 *15 17	7412 7412	35	Art Metal Construc, Inc. 10	74 Jan 2 16 Feb 15	771 <sub>2</sub> Jan 19 16 Feb 15	72 Oct 1434 Nov	88 Jan 161 <sub>2</sub> Mar
*912 1012 *10512 *.10 .25	*91 <sub>2</sub> 101 <sub>2</sub> 1051 <sub>2</sub> 1051 <sub>2</sub> *.10 .25	*91 <sub>2</sub> 101 <sub>2</sub> *105 1051 <sub>2</sub> *.10 .25		*91 <sub>2</sub> 101 <sub>2</sub> 1053 <sub>8</sub> 1053 <sub>8</sub> *.10 .25	105 105	125	Atlas Tack CorpNo par Boston Cons Gas Co pref_100 Boston Mex Pet Trus_No par	9 Feb 20 104 Jan 18 .10 Jan 7	107 Jan 8	8 Dec 104 Oct	201 <sub>8</sub> Feb 1081 <sub>2</sub> Feb
26 261 <sub>4</sub> *271 <sub>2</sub> 281 <sub>2</sub>	*26 261 <sub>2</sub> *27 28	27 27 *27 28	26 271 <sub>2</sub> 27 27	271 <sub>2</sub> 271 <sub>2</sub> 26 26	$\begin{array}{cccc} 27 & 27^{5}_{8} \\ 26 & 26 \end{array}$	1,655 40	Connor (John T) 10 Dominion Stores, Ltd	24 Jan 2 26 Feb 28	.20 Jan 10 28 Jan 29 3014 Feb 14	.05 Dec 19 July 2512 Dec	.30 Jan 27 Mar 2614 Dec
*85 90 *21 <sub>2</sub> 3 61 <sub>4</sub> 61 <sub>4</sub>	*821 <sub>2</sub> . 87 3 3 *61 <sub>2</sub> 7	*85 90 21 <sub>2</sub> 21 <sub>2</sub>		*85 90 *2 3 7 7		100	Preferred A100 East Boston Land10	84 Jan 15 21 <sub>2</sub> Jan 3	85 Jan 5 3 Feb 25	2 Dec	4 Jan
$\begin{array}{ccc} 6^{1}_{4} & 6^{1}_{4} \\ 52^{1}_{2} & 53 \\ 37^{1}_{2} & 37^{1}_{2} \end{array}$	*61 <sub>2</sub> 7 52 521 <sub>2</sub> *37 38	$\begin{array}{ccc} 61_2 & 61_2 \\ 511_4 & 521_8 \\ * & 38 \end{array}$	7 7 51 511 <sub>2</sub> *37 38	511 <sub>2</sub> 511 <sub>2</sub> 37 371 <sub>2</sub>	$\begin{array}{ccc} 71_2 & 71_2 \\ 52 & 531_2 \\ 371_2 & 371_2 \end{array}$	1,440	Eastern Manufacturing 5 Eastern SS Lines, Inc 25 Preferred No par	6 <sup>1</sup> 4 Feb 23 38 Jan 3 35 Jan 25	5312 Feb 29	5 Dec 31 Nov	141 <sub>8</sub> Mar 1271 <sub>2</sub> Mar
*90 93 171 171	*90 93 170 171	*90 93 17014 17112	*90 93	*90 93 172 173	17212 173		1st preferred100 Edison Electric Illum100	8512 Jan 8	92 Feb 9	35 Oct 85 Aug 15238 Nov	40 Oct 88 Oct 172 Jan
*21 <sub>2</sub> 31 <sub>2</sub>	*21 <sub>2</sub> 31 <sub>2</sub> *14	*21 <sub>2</sub> 31 <sub>2</sub> 14 14	3 3 *14	*21 <sub>2</sub> 31 <sub>2</sub> *14		3	Elder Corporation No par Galveston-Houston Elec100	21 <sub>2</sub> Jan 17 13 Jan 11	4 Jan 26 16 Feb 11	112 Dec	1078 Jan
*512 612 *14 1412	*51 <sub>2</sub> 61 <sub>2</sub> *14 141 <sub>2</sub>	*51 <sub>2</sub> 61 <sub>2</sub> *14 141 <sub>2</sub>	*51 <sub>2</sub> 61 <sub>2</sub> *14 141 <sub>2</sub>	*51 <sub>2</sub> 61 <sub>2</sub> *14 141 <sub>2</sub>	6 6 141 <sub>2</sub> 141 <sub>2</sub>	60 5	Gardner MotorNo par Greenfield Tap & Die 25 Hood RubberNo par	5 Jan 2 14 Jan 30	612 Jan 8 1578 Jan 7	5 July 514 Dec 1434 Nov	291 <sub>2</sub> Feb 155 <sub>8</sub> Mar 24 Feb
*50 51 *42 43	*50 51 43 43	50 501 <sub>4</sub> *421 <sub>4</sub> 43	50 50 *421 <sub>2</sub> 431 <sub>2</sub>	50 50 431 <sub>2</sub> 431 <sub>2</sub>	$\begin{array}{ccc} 50 & 50 \\ 431_2 & 431_2 \end{array}$	32	Internat Cement Corp_No par	4212 Jan 18	52 Jan 8 4458 Feb 13	50 Dec 32 July	631 <sub>8</sub> Mar 44 Mar
*.25 .50 *.50 .75	*.30 .50 *.75 1	.75 .75 *.75 1	*.15 .25 *.25 .50	*.15 .25 *.50 1			International Products No par Do pref 100 Kidder, Peabody Acceptance	.10 Feb 18 .25 Feb 14	.75 Feb 26 11 <sub>2</sub> Jan 2	.10 Dec .60 Dec	3 Mar 8 Mar
*83 831 <sub>4</sub> 51 <sub>2</sub> 51 <sub>2</sub>	*83 831 <sub>4</sub> 51 <sub>2</sub>	831 <sub>2</sub> 831 <sub>2</sub> 51 <sub>4</sub> 51 <sub>4</sub>	83 83 5 51 <sub>4</sub>	83 83 5 5	5 5	218	Corp Class A pref100 Libby, McNeill & Libby 10	5 Feb 27	831 <sub>2</sub> Feb 26 61 <sub>2</sub> Jan 4	80 May 418 Dec	831 <sub>2</sub> Feb 81 <sub>2</sub> Aug
*93 <sub>4</sub> 101 <sub>2</sub> 80 801 <sub>4</sub>	*70 93 <sub>4</sub> 93 <sub>4</sub> 80 80	*70 *91 <sub>2</sub> 79 80	9 1 <sub>2</sub> 91 <sub>2</sub> 781 <sub>2</sub> 79	*70 *93 <sub>4</sub> 78 79	78 7812	34	Lincoln Fire Insurance 20 Loew's Theatres 25 Massachusetts Gas Cos 100	912 Feb 27	70 Jan 9 101 <sub>2</sub> Jan 9	814 June	11 Apr
67 67 *156 158	661 <sub>2</sub> 661 <sub>2</sub> 156 156	67 67 *155 1561 <sub>2</sub>	67 67 155 156	67 68 1561 <sub>2</sub> 1561 <sub>2</sub>	67 671 <sub>2</sub> *154 156	142	Do pref100 Mergenthaler Linotype100	64 Jan 2	70 Jan 31	731 <sub>2</sub> Dec 62 Dec 147 June	871 <sub>2</sub> Jan 73 Jan 179 Jan
1634 1714 2012 2012	16 16 16 16 201 <sub>2</sub> 201 <sub>2</sub>	15 16 *20 21	15 161 <sub>2</sub> 20 20	$\begin{array}{ccc} 16^{1}8 & 17 \\ 20^{1}2 & 21 \end{array}$	$\begin{array}{ccc} 16 & 16 {}^{1}_{8} \\ 20 & 20 {}^{1}_{2} \end{array}$	3,350	Mexican Investment, Inc. 10 Mississippi River Power. 100	612 Jan 2 19 Feb 18	2278 Jan 5	3 Dec 18 Nov	143 <sub>4</sub> Feb 281 <sub>4</sub> Jan
*801 <sub>2</sub> 83 41 <sub>8</sub> 41 <sub>8</sub> *31 <sub>2</sub> 4	*801 <sub>2</sub> 83 4 41 <sub>8</sub> 31 <sub>4</sub> 31 <sub>2</sub>	*801 <sub>2</sub> 83 4 4 4 4	*801 <sub>2</sub> 83 4 4 37 <sub>8</sub> 4	*801 <sub>2</sub> 83 .33 <sub>4</sub> 4 .37 <sub>8</sub> 4	33 <sub>4</sub> 4 4 4	1,117	Do stamped pref100 National Leather10 New England Oil Corp tr ctfs_	80 Jan 4 238 Jan 2 2 Jan 2	81 Feb 15 438 Jan 28	80 Jan 15/16 Dec	84 Feb 834 Feb
*15 25	20 20 1131 <sub>2</sub> 1131 <sub>2</sub>	231 <sub>2</sub> 231 <sub>2</sub> 1131 <sub>4</sub> 1131 <sub>2</sub>	*20 25 11314 11312	2578 2578	x11158 11134	140	Preferred (tr ctfs)100 New England Telephone_100	17 Jan 10	4 <sup>1</sup> 2 Feb 1 30 Feb 4 115 <sup>1</sup> 2 Jan 31	2 Oct 1212 Dec 110 Dec	41 <sub>2</sub> Sept 16 Oct 122 Jan
1	COLUMN TO A STATE OF THE PARTY	*x181 <sub>4</sub> 19 851 <sub>2</sub> 853 <sub>4</sub>		*z181 <sub>2</sub> 19 85 853 <sub>4</sub>	8512 8534		Orpheum Circuit, Inc 1 Pacific Mills 1		201 <sub>8</sub> Jan 2 87 Feb 14		211 <sub>2</sub> Apr 190 Jan
*15 151 <sub>2</sub> *21 <sub>2</sub> 23 <sub>4</sub>	15 15 *21 <sub>2</sub> 23 <sub>4</sub>	15 15 *21 <sub>2</sub> 23 <sub>4</sub>	*143 <sub>4</sub> 15 23 <sub>4</sub> 23 <sub>4</sub>	143 <sub>4</sub> 15 *21 <sub>2</sub> 23 <sub>4</sub>		230	Reece Button Hole 10 Reece Folding Machine 10	1434 Jan 5 214 Feb 1	151 <sub>2</sub> Jan 5 3 Jan 2	21434 Dec	18 Mar 314 Mar
*.20 .50 104 1041 <sub>2</sub> *41 417 <sub>8</sub>	*.20 .50 10334 1041 <sub>2</sub> *41 417 <sub>8</sub>	*.20 .50 1031 <sub>2</sub> 104 411 <sub>4</sub> 411 <sub>4</sub>	$^{*.20}_{104}$ $^{.50}_{1041_2}$ $^{403}_{4}$ $^{411}_{2}$	*.20 .50 1041 <sub>2</sub> 105 401 <sub>2</sub> 41	1041 <sub>2</sub> 105 401 <sub>2</sub> 401 <sub>2</sub>	489	Simms Magneto         5           Swift & Co         100           Torrington         25	.25 Jan 11 101 Jan 4	.40 Feb 15 105 Feb 28	.10 Dec 981 <sub>2</sub> June	2 Feb 1091 <sub>2</sub> Jan
*9 11 355 <sub>8</sub> 36	10 10 3534 3618	10 10 3538 36	*9 11 351 <sub>4</sub> 351 <sub>2</sub>	*9 11 351 <sub>4</sub> 36	3538 3512	3.070	Union Twist Drill 5 United Shoe Mach Corp 25	7 Feb 2 34 Jan 3	421 <sub>2</sub> Jan 11 10 Feb 18 371 <sub>2</sub> Jan 8	3934 Dec 6 Dec 3212 Nov	50 Mar 11 Mar 5534 Mar
*251g 2534 2514 2538	251 <sub>2</sub> 253 <sub>4</sub> 253 <sub>8</sub> 251 <sub>2</sub>	*355 <sub>8</sub> 353 <sub>4</sub> 25 251 <sub>4</sub>	251 <sub>2</sub> 257 <sub>8</sub> 25 251 <sub>4</sub>	25 <sup>5</sup> 8 25 <sup>5</sup> 8 25 25 <sup>1</sup> 4	$\begin{array}{cccc} 25^{5}_{8} & 25^{7}_{8} \\ 24^{5}_{8} & 25^{1}_{4} \end{array}$	1,121	Do pref 25 Ventura Consol Oil Fields 5	24% Feb 29 25 Feb 20	27 Jan 7 27 Jan 29	2458 June 1934 Aug	281 <sub>4</sub> Jan 30 Jan
153 <sub>8</sub> 151 <sub>2</sub> *91 <sub>2</sub> 101 <sub>2</sub> *211 <sub>2</sub> 23	153 <sub>8</sub> 151 <sub>2</sub> *91 <sub>2</sub> 101 <sub>2</sub> 213 <sub>4</sub> 213 <sub>4</sub>	*1538 1512 *912 1012 21 21	151 <sub>2</sub> 151 <sub>2</sub> *91 <sub>2</sub> 101 <sub>2</sub> 211 <sub>2</sub> 211 <sub>2</sub>	$\begin{array}{cccc} 151_2 & 155_8 \\ *91_2 & 101_2 \\ 22 & 22 \end{array}$	151 <sub>2</sub> 151 <sub>2</sub>		Waldorf Sys, Inc, new sh No par Walth Watch Cl B com_No par Preferred trust ctfs100	15 Jan 10 6 <sup>1</sup> 2 Jan 11 15 <sup>1</sup> 2 Jan 5	17 <sup>1</sup> 4 Jan 9 10 <sup>1</sup> 2 Feb 1	15 Dec 5 Feb	e2218 Mar 13 Mar
195 <sub>8</sub> 197 <sub>8</sub> 341 <sub>4</sub> 343 <sub>8</sub>	19 195 <sub>8</sub> 341 <sub>2</sub> 351 <sub>8</sub>	19 191 <sub>2</sub> 35 35 <sup>5</sup> 8	$\begin{array}{ccc} 183_4 & 19 \\ 35 & 355_8 \end{array}$	$\begin{array}{cccc} 191_8 & 191_8 \\ 351_2 & 361_4 \end{array}$	198 <sub>4</sub> 198 <sub>4</sub> 351 <sub>2</sub> 361 <sub>8</sub>	1,522 4,432	Walworth Manufacturing 20 Warren Bros 50	161 <sub>2</sub> Jan 5 295 <sub>8</sub> Jan 3	231 <sub>2</sub> Feb 13 211 <sub>4</sub> Feb 11 361 <sub>4</sub> Jan 12	15 Dec 111 <sub>4</sub> Jan 251 <sub>2</sub> Jan	291 <sub>2</sub> Mar 18 Dec 341 <sub>2</sub> Mar
*38 391 <sub>2</sub> *40 42	38 38 *40 42	381 <sub>2</sub> 381 <sub>2</sub> 40 40	*38 381 <sub>2</sub> 40 40	38 381 <sub>2</sub> *391 <sub>4</sub> 40	381 <sub>2</sub> 381 <sub>2</sub> 40 411 <sub>2</sub>	280 110	Do 1st pref	3558 Jan 7 39 Jan 14	41 Jan 25 42 Jan 18	30 <sup>1</sup> 2 Dec 33 July	391 <sub>2</sub> Mar 42 Mar
*.20 .50	*.20 .50	*.20 .50	*.25 .50	*.25 .50	*.25 .50		Wickwire Spencer Steel 5 Mining Adventure Consolidated 25	3 Jan 10	518 Jan 14	3 Dec	121 <sub>2</sub> Feb
*.10 .20 *17 <sub>8</sub> 21 <sub>8</sub>	*.10 .20	*.10 .20 13 <sub>4</sub> 2	*.10 .20 15 <sub>8</sub> 13 <sub>4</sub>	*.10 .20 *15 <sub>8</sub> 17 <sub>8</sub>	*.10 .20 15 <sub>8</sub> 15 <sub>8</sub>		Algomah Mining 25 Arcadian Consolidated 25	15 Jan 15 158 Feb 27	.15 Jan 15 214 Jan 8	.10 Nov .10 July .70 July	1 Feb .50 Mar 414 Mar
*9 91 <sub>4</sub> *163 <sub>4</sub> 18	9 9 163 <sub>4</sub> 163 <sub>4</sub>	81 <sub>2</sub> 83 <sub>4</sub> *161 <sub>4</sub> 171 <sub>2</sub>	81 <sub>2</sub> 81 <sub>2</sub> *161 <sub>4</sub> 171 <sub>2</sub>	81 <sub>2</sub> 9 *161 <sub>4</sub> 161 <sub>2</sub>	*834 914 *1614 17	435 15	Arizona Commercial 5 Bingham Mines 10	8 Jan 2 15 Jan 10	934 Jan 7 1878 Jan 15	7 Dec	1410 Mar
16 17 11 <sub>2</sub> 13 <sub>4</sub>	151 <sub>2</sub> 16 11 <sub>2</sub> 15 <sub>8</sub>	151 <sub>4</sub> 16 11 <sub>8</sub> 11 <sub>2</sub>	151 <sub>2</sub> 161 <sub>8</sub> 11 <sub>2</sub> 17 <sub>8</sub>	16 161 <sub>4</sub> *11 <sub>2</sub> 17 <sub>8</sub>	16 16 <sup>1</sup> <sub>4</sub> 2	4,755	Calumet & Hecla         25           Carson Hill Gold         1           Copper Range Co         25	1514 Feb 26	197 <sub>8</sub> Jan 7 3 Feb 1	141 <sub>2</sub> Oct 17 Oct 17 <sub>8</sub> Dec	19 Feb 49 June 938 Feb
24 247 <sub>8</sub> 47/ <sub>5</sub> 41 <sub>2</sub> 45 <sub>8</sub> 45 <sub>8</sub>	231 <sub>2</sub> 24 4 4 <sup>7</sup> / <sub>16</sub> *41 <sub>2</sub> 5	23 23 <sup>7</sup> <sub>8</sub> 4 ½ 4 ½ 41 <sub>2</sub> 41 <sub>2</sub>	$\begin{array}{cccc} 11_2 & 17_8 \\ 22 & 231_2 \\ 4\frac{7}{16} & 4\frac{7}{16} \\ 41_4 & 41_2 \end{array}$	235 <sub>8</sub> 24 43 <sub>8</sub> 43 <sub>8</sub> 41 <sub>4</sub> 41 <sub>2</sub>	$\begin{array}{cccc} 231_2 & 24 \\ 43_8 & 43_8 \\ 41_4 & 43_8 \end{array}$	1.734	Copper Range Co 25 Davis-Daly Copper 10 East Butte Copper Mining_ 10	358 Jan 3	267 <sub>8</sub> Feb 15 43 <sub>4</sub> Jan 23	2218 Oct 214 June	46% Mar 5 Feb
*.90 1	.85 .90 *1 2	.82 1	.80 .80 *1 1	.82 .82 *1 2	*.80 1 11 <sub>8</sub> 11 <sub>8</sub>	645	Franklin 25 Hancock Consolidated 25	.75 Feb 13 1 Jan 22	5 <sup>1</sup> 2 Jan 24 1 Jan 8 2 Jan 28	30 May 1 Oct	111 <sub>2</sub> Mar 25 <sub>8</sub> Mar 4 Mar
*.6075	*.65 .75	*241 <sub>2</sub> 25 *.60 .75	241 <sub>2</sub> 25 *.60 .75	.75 .75	*241 <sub>2</sub> 25 *.60 .70				281 <sub>2</sub> Jan 711	2434 Mar .10 Sept	3358 June 114 Feb
981 <sub>2</sub> 981 <sub>2</sub> 931 <sub>2</sub> 931 <sub>2</sub> 16 161 <sub>2</sub>	983 <sub>4</sub> 983 <sub>4</sub> *93 94 15 15	971 <sub>2</sub> 981 <sub>2</sub> *94 141 <sub>2</sub> 151 <sub>8</sub>	97 971 <sub>2</sub> *94 151 <sub>8</sub> 151 <sub>4</sub>	971 <sub>2</sub> 971 <sub>2</sub> *931 <sub>2</sub> 151 <sub>2</sub> 151 <sub>2</sub>	97 97 *931 <sub>2</sub> 151 <sub>2</sub> 151 <sub>2</sub>	310	Hardy Coal Co   Helvetia   25   Island Creek Coal   1   Do pref   1   Isle Royal Copper   25   Kerr Lake   5   Keweenaw Copper   25   Lake Copper Co   25   La Salle Copper   25	9514 Jan 31 9112 Jan 8	.75 Jan 8 10034 Jan 8 9312 Jan 30	931 <sub>2</sub> Nov 901 <sub>4</sub> Nov	11512 Apr 10012 Mar
*2 21 <sub>4</sub> *.75 1	*2 214	13 <sub>4</sub> 13 <sub>4</sub> .52 .75	158 178 *.55 1	*158 2 *.60 1	15 <sub>8</sub> 15 <sub>8</sub> *.75 1	455 260	Kerr Lake 5 Keweenaw Copper 25	158 Feb 27	20 Jan 3 218 Feb 13	16 Oct 178 Dec	3314 Mar 358 Jan
13 <sub>8</sub> 13 <sub>4</sub> 11 <sub>2</sub>	*11 <sub>4</sub> 13 <sub>4</sub> *1 11 <sub>2</sub>	*11 <sub>4</sub> 13 <sub>4</sub> *1 11 <sub>4</sub>	*11 <sub>4</sub> 13 <sub>4</sub> *1 11 <sub>4</sub>	1 1	*11 <sub>4</sub> 11 <sub>2</sub> *1 11 <sub>4</sub>	190	Lake Copper Co25 La Salle Copper25	.50 Jan 7 1 Jan 7 85 Jan 21	1 Feb 19 184 Jan 28 114 Feb 8	.60 Sept 1 Oct .50 Dec	214 Mar 514 Mar 314 Mar
*11 <sub>2</sub> 17 <sub>8</sub> *.90 1 11 <sub>2</sub> 13 <sub>4</sub>	*11 <sub>2</sub> 17 <sub>8</sub> *.75 1 15 <sub>8</sub> 15 <sub>8</sub>	*114 2 *.75 1 112 112	*13 <sub>8</sub> 17 <sub>8</sub> *.75 1 13 <sub>8</sub> 13 <sub>4</sub>	*13 <sub>8</sub> 17 <sub>8</sub> *.75 1 13 <sub>8</sub> 13 <sub>8</sub>	*11 <sub>2</sub> 17 <sub>8</sub> *.75 1 *11 <sub>4</sub> 13 <sub>4</sub>		La Salle Copper       25         Mason Valley Mine       5         Mass Consolidated       25         Mayflower-Old Colony       25	1 <sup>11</sup> <sub>16</sub> Jan 19 .50 Jan 8	178 Jan 30 1 Jan 5	.50 Dec	258 Mar 414 Mar
34 343 <sub>8</sub> 18 191 <sub>4</sub>	323 <sub>4</sub> 33 18 181 <sub>8</sub>	311 <sub>2</sub> 323 <sub>4</sub> 17 171 <sub>2</sub>	301 <sub>2</sub> 321 <sub>2</sub> 17 17	327 <sub>8</sub> 33 163 <sub>4</sub> 171 <sub>8</sub>	*331 <sub>4</sub> 34 171 <sub>2</sub> 171 <sub>2</sub>	040	Mohawk 25 New Cornelia Copper	1 <sup>1</sup> 4 Feb 8 30 Jan 18 16 <sup>1</sup> 2 Jan 2	2 Jan 11 351 <sub>2</sub> Feb 15	11 <sub>2</sub> Oct 27 Oct	7 Feb 71 Mar
*37 21 <sub>2</sub> *37 44	*238 212	*23 <sub>8</sub> 21 <sub>2</sub> *37 44	*23 <sub>8</sub> 21 <sub>2</sub> *37 44	*238 212		100	New Dominion Copper	218 Feb 5	197 <sub>8</sub> Jan 7   21 <sub>2</sub> Feb 23	141 <sub>4</sub> Oct	2412 Mar 414 Apr
*671 <sub>2</sub> 70 * 61 <sub>8</sub> 63 <sub>8</sub>	*616 638	65 65 5 <sup>3</sup> 4 5 <sup>3</sup> 4 2 <sup>3</sup> 4 2 <sup>3</sup> 4	*64 70	*64 70 6	*37 44 *65 70 6 6 2 <sup>3</sup> 4 2 <sup>15</sup> / <sub>16</sub>	10 243	New Hiver Company     100       Do pref     100       Nipissing Mines     5       North Butte     15       Dibway Mining     25       Old Dominion Co     25       Park City Mining & Smolt     25	65 Feb 5 534 Jan 10	7414 Jan 4 61116Feb 1	35 Apr 72 Nov 434 July	40 Apr 84 Mar 634 Feb
17 17	*.65 1 17 17	23 <sub>4</sub> 23 <sub>4</sub> .65 .65 *17 18	284 284 *.60 1 17 17	*.60 1	*.60 1 *17 18	350	North Butte	2 Jan 16 .50 Feb 11	.90 Jan 3	15/16 Nov .50 Nov	1234 Mar 258 Mar
*41 <sub>2</sub> 43 <sub>4</sub> *113 <sub>4</sub> 12	*41 <sub>2</sub> 43 <sub>4</sub> *113 <sub>4</sub> 12	41 <sub>2</sub> 41 <sub>2</sub> 113 <sub>4</sub> 113 <sub>4</sub>	*412 434	*41 <sub>2</sub> 43 <sub>4</sub> *113 <sub>4</sub> 121 <sub>2</sub>	*17 18 *41 <sub>2</sub> 43 <sub>4</sub> *113 <sub>4</sub> 121 <sub>2</sub>	165	Pd Crk Pocahontas Co. No nos	312 Jan 3	1784 Feb 15 518 Feb 1	131 <sub>2</sub> Oct 21 <sub>4</sub> Aug	3212 Mar 412 Nov
211 <sub>2</sub> 211 <sub>2</sub> 331 <sub>2</sub> 331 <sub>2</sub>	201 <sub>2</sub> 203 <sub>4</sub> *31 33	$\begin{array}{ccc} 191_2 & 193_4 \\ 31 & 321_2 \end{array}$	191 <sub>2</sub> 20 31 33	20 20 <sup>1</sup> <sub>2</sub> *31 33	20 20 313 <sub>4</sub> 331 <sub>4</sub>	685	St Mary's Mineral Land	11 <sup>3</sup> 4 Feb 26 19 Feb 5 29 <sup>1</sup> 2 Jan 16	121 <sub>2</sub> Jan 11 231 <sub>2</sub> Feb 15 35 Feb 20	12 <sup>1</sup> 4 Dec 18 Oct 27 Oct	1614 Mar 50 Mar 531 <sub>2</sub> Mar
*.50 .60 *.25 .75	*.45 .50 *.25 .75 *114 134	*.50 .60 *.25 .75 1 114	.50 .50 *.25 .75	*.50 .60 *.25 .75	*.50 .60 *.25 .75	10013	Shannon	.35 Feb 4	.70 Feb 14	.30 Dec .10 June	112 Mar 1 Aug
*114 112 *.85 1 .45 .60	*.85 1	.85 .85	*11 <sub>4</sub> 11 <sub>2</sub> .90 .90	*11 <sub>4</sub> 11 <sub>2</sub> .90 .90	*11 <sub>4</sub> 18 <sub>4</sub> *.85 1	1.445	Frinity Copper Corp	.90 Jan 15 .75 Feb 13 .30 Feb 18	11 <sub>2</sub> Jan 18 1 Jan 11 85 Jan 28	1 Dec .65 Dec .20 Oct	314 Mar 334 Feb 112 Feb
*278 3	*234 3		.41 .41 27 <sub>8</sub> 27 <sub>8</sub>	*278 3	*278 3	10	Tuotumne Copper 10	.10 Jan 24	.85 Jan 28 .50 Feb 7 318 Feb 15	.30 Dec 212 Oct	158 Aug 6 Apr
*.65 .90	*.30 .35 *.65 .90	.30 .30 *.65 .90	*.30 .40 *.65 .90	*.30 .40	*.35 .40 *.65 .90	100	Utah Consolidated	.01 Jan 3	.01 Jan 3 .45 Jan 4	.01 Dec .25 Dec	3 Mar 158 Feb 258 Feb
*.25 .35	*.25 .30	.20 .25	.15 .15	*.20 .30	*.20 .35	1,226	Winona 25 Wyandot 25	.13 Feb 6	.75 Jan 3	.60 Aug .10 Dec	134 Mar 1 Mar
- Tild and ac	had nelegg n	o sales on th	is day . E	r-rights hE	v-dividend a	nd wight	s. z Ex-dividend. Ex-stock			THE RESERVE OF THE PARTY OF THE	CONTRACTOR OF THE PARTY OF THE

\*Bid and asked prices; no sales on this day. \* Ex-rights. b Ex-dividend and rights. \* 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 per value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two

## **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 23 to Feb. 29, both inclusive:

	Friday Last Sale	Week's Range of Prices.			Range sin		ce Jan. 1.		
Bonds-	Price.		High.	Week.	Low.		High.		
Atl Gulf & W I SS L 5s 1959 Chic Jet Ry & USY 4s 1940 5s		51 81 941/4	53 82½ 94½	\$28,500 2,000 4,000	42 80 92¾	Jan Jan Jan	53 82½ 95¼	Feb Feb	
Series A 4½81948 Series B 5s1948 Hood Rubber 7s1936		59 65 1011/4	62 65 101 1/8	3,000 1,000 3,000	59 60 100	Feb Jan Jan	62 67 102	Feb Feb	
Mass Gas 4½s	961/2	96 92 921/2 98	96 1/2 93 1/4 92 3/4 98 3/4	2,000 20,000 2,500 12,000	94¼ 91 92 97	Jan Jan Jan	96½ 93¼ 93 98¾	Feb Jan Jan	
Swift & Co 5s1944 Warren Bros 7½s1937 Western Tel 5s1932	96 % 117 %	965%	97¼ 118	17,500 43,000 31,000	95¾ 106 95¾	Jan Jan Jan Jan	97 1/8 118 1/2 98 1/8	Feb Jan Jan	

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official lists:

Stocks		Friday Last Sale	Week's			Rang	e sinc	e Jan.	1.
Armstrong-Cator 8% pref*	Stocks— Par		Low.		Week. Shares.	Low	. 1	High	2.
Arundel Sand & Gravel. 100				991/2	290	9834	Jan	100	Jan
Atlan Coast L (Conn) - 100									Feb
Baltimore Brick pref. 100   55   55   55   55   55   55   55									Jan
Baltimore Trust Co. 50									Jan
Baltimore Tube									Feb
Benesch (1) common	Baltimore Trust Co	05							Jan
Cent Teresa Sugar pref	Panesch (T) common	20							Feb
Ches & Po Tel of Balt 100				414				361/2	Jan
Commercial Credit.	Ches & Po Tel of Balt. 100	11116						110	
Preferred   25   244   245   244   228   245   Feb   25   25   25   25   25   25   25   2	Commercial Credit	28				26		211/	
Preferred B	Preferred 2	2434		2434		2456		9517	
Consol Gas, E L & Pow 100	Preferred B2	25%				2516			Jan
7% preferred 100 106 ¾ 107 17   105 ¾ Jan   107 ¾ Jan   107 ¾ Jan   108 ¾ Jan	Consol Gas, E L & Pow 100	11314	11216						Jan
Section	7% preferred100	)	10634	107					Jan
Section   Sect	8% preferred100	)							Feb
Section   Sect	Consolidation Coal100	)	721/2		236	721/2			Jan
Section   Sect	Eastern Rolling Mill		831/2		127	6614	Jan		Jan
Finance Co of Amer pref. 25	8% preferred100	1 971/2	97			88	Jan	98	Jan
Finance & Guaranty 25	Fidelity & Deposit5	81							Jan
Finance Service Class A 10	Finance Co of Amer pref 2		261/2	261/2					Jan
Houston Oil pref tretfs. 100 90 90 85 87 3an 93½ Pe Maryland Casualty Co. 25 79 80 22 76 Jan 83 Jan Maryland Trust 100 140 140 3 140 Jan 140 Ja	Finance & Guaranty2								Feb
Maryland Casualty Co.25         79         80         22         76         Jan         83         Jan         May Mand Trust         140         3140         Jan         83         Jan         Model of Mand Trust         140         3140         Jan         140         Jan         140         Jan         40         Jan         Model of Mand Trust         140         Jan         40         Jan         40         Jan         40         Jan         40         Jan         41         Feb         6034         Jan         111         Feb         724         Feb         734         724         Feb								1814	Feb
Maryland Trust.         100         140         140         3         140         Jan         MovModoMMllsprivtri00         50         564½         268         50         Feb         60½         Jan         Feb         74         Feb         734         734         734         734 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Feb</td>									Feb
MeV-WoodbMillspfvtr100         50         54½         268         50         Feb         6034         Jan         40         Jan         41         6675         98½         Jan         111         Feb         74         Feb									Jan
New Amsterd'm Gas Co 100   39   39   39   25   383%   Jan   40   Jan   J									Jan
Northern Central									Jan
Penna Water & Power 100   109 \( \)   109 \( \)   111   675   88\( \)   Jan   4   Fe			7916		20				Jan
Pitts Oil pref			10034	111	875	093/			
Silica Gel Corp v t com*       29½       27½       30¼       2,985       24       Feb       30¼       30½       Pet       185       16½       Jan       18       Ja       18       Ja       Ja       18       Ja       Jan       18       Ja       Jan       18       Ja       Jan       18       Ja       Jan        Jan <td>Pitts Oil pref</td> <td></td> <td>4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Pitts Oil pref		4						
United Ry & Electric50	Silica Gel Corp v t com.		2716						Feb
U S Fidelity & Guar50   152   152   152   152   158   151   Feb   15514   Jan   101   Manh Balt & Anaap50   156   61%   61%   61%   165   514   Feb   664   Jan   Jan   10114   Feb   15814   Jan   10114   Feb   15814   Jan   10114   Feb   15814   Jan   10114   Feb   15814   Jan   Ja			16%						Jan
Wash Balt & Angap	US Fidelity & Guar 5	152							Jan
Bends—Battimore Electric 5s. 1947 98 ½ 98 ½ 98 ½ \$1,000 97 ½ Jan 98 ½ \$1 Electric 5s. 1947 98 ½ 98 ½ \$1,000 97 ½ Jan 98 ½ \$1 Electric 5s. 1947 98 ½ 98 ½ \$1,000 101 Jan 101 ½ \$1 Electric 5s. 1948 99 99 99 1,000 98 ½ Jan 99 Jan 98 ½ 98 §1 Electric 5s. 1949 103 ½ 98 §1 1,000 88 ½ Jan 99 Jan 98 §1 Electric 5s. 1949 103 ½	Wash Balt & Annap 5	0							Jan
Bernh'r-Leader Stores 78 <sup>4</sup> 3									
Carolina Central 4s.       1949       73½       73½       73½       72½       72½       760       73½       78       73½       78       73½       78 <td></td> <td></td> <td></td> <td></td> <td></td> <td>971/2</td> <td>Jan</td> <td>981/8</td> <td>Feb</td>						971/2	Jan	981/8	Feb
Consolidated Gas 5s. 1939   99   99   1,000   98¼ Jan   99 Jan   99 General 4½s   1954   89   89   1,000   88½ Jan   90 Jan   99 Jan   99   99   99   99   99   99   99					1,000				Feb
General 41/8s 1954 89 89 1.000 883½ Jan 90 Ja Scries E 5½8 1952 92 92 ¼ 4,000 91 Jan 92½ Ja Scries E 5½8 1952 99 99 99 500 77½ Jan 99½ Fe Scries A 68 1949 103¾ 103¾ 103¾ 133% 103¾ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½					2,000				Feb
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$									Jan
Series E 5½8	General 4 ½S195							90	Jan
Series A 6s.								9212	Jan
Elkhorn Coal Corp 6s. 1925 97 97 97 17,000 95½ Jan 97 Fair & Clarks Trac 5s. 1938 91½ 1,000 90 Jan 97 Fair & Clarks Trac 5s. 1938 91½ 1,000 90 Jan 92	Series A 6s 194	10336							Feb
Elkhorn Coal Corp 6s. 1925 97 97 97 17,000 95½ Jan 97 Fair & Clarks Trac 5s. 1938 91½ 1,000 90 Jan 97 Fair & Clarks Trac 5s. 1938 91½ 1,000 90 Jan 92	Series C 78193	1 1081						100 18	
Fair & Clarks Trac 5s. 1938 91½ 91½ 1,000 90 Jan 92 Jan Houst Oil div ctfs 6s. '23-25 100 100 3,000 100 Jan 10	Elkhorn Coal Corp 6s. 192	5 97			17,000				Feb
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fair & Clarks Trac 5s_193	8							Jan
Locke Insul'r Corp 1st 7s 42     100   100 %   4,000   100   Feb   101   Feb   Marlon Dub & Sav 5s. 1947     62 ½ 62 ½ 10,000   55   Jan 63 ¼   Feb   Petersburg A 5s.   1926   99 ¼   99 ¼   1,000   99 ¼   Feb   99 ¼   Feb   99 ¼   Feb   101   Feb	Houst Oil div ctfs 6s_'23-2	5							Jan
Marion Dub & Sav 5s. 1947     62½     62½     62½     10,000     55     Jan     63¼     Feb       Petersburg A 5s.     1926     99¼     99¼     99¼     1,000     99½     Feb     99¼     Feb       United E L & P 4½s     1929     95½     65½     1,000     4     Jan     95½     Feb       United Ry & E 4s     1949     70     70½     14,000     70     Feb     72½     Ji       Income 4s     1949     51     50½     51     2000     50½     Ien     72½     Ji	Locke Insul'r Corp 1st 7s'4	2	100						Feb
Petersburg A 58 1928 99 1/4 99 1/4 1,000 99 1/4 Feb 99 1/4 Ft United E L & P 4 1/5 8, 1929				621/2					Feb
United Ry & E 48 1949 70 701/2 14,000 70 Feb 721/3 Ja						9914			Feb
Income 4s1949 51 5016 51 20 000 5016 Ian 5236 I				9514	1,000				Feb
Income 481949 51   5036 51   20 000   501/ Toni 503/ To	United Ry & E 48194	9						721/2	Jan
Thinding Es 1028 721/ 705/ 701/ 5000 3072 Jan 5274 Ji	Income 48194	8 721	5036		20,000	501/2	Jan	5234	Jan
		0 00 12	72%	731/2					Jan
681949 98 98 98½ 5,000 98 Feb 99¾ Jan 71¼ Jan 71				98 1/2					Jan
write arrelden con to 100th   00st cost									Jan
Wil & Weldon gen 5s_1935   993 993 1,000 994 Jan 993 F	THE THOUGH BON 0011100		. 0078	0078	1,000	99%	Jan	99%	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Rang	je sina	ce Jan.	1.
Stocks- Pa	T. Price.			Shares.	Lou	.	Hig	h.
Alliance Insurance		34 7/8	35	60	32	Jan	35	Feb
American Elec Pow Co	50 25	24 7/8	251/8	2,248	23 1/8	Feb	271/2	Jan
Preferred1		79	7914	84	79	Feb	83	Jan
American Gas of N J1	00	82	831/2	25	82	Feb	86	Jan
American Stores	* 30	291/2	301/4	3,490	291/2	Feb	31%	Jan
Brill (J G) Co1	00 120	112	120	1,285	8514	Jan	123	Jan
Cambria Iron	00	38 5/8	38 1/8	25	38 1/8	Feb	391/2	Feb
Congoleum Co Inc		61	631/2	240	47	Jan	66 3/8	Feb
Consol Traction of N J_1	00	31	311/2	20	31	Feb	3314	Jan
Cramp (Wm) & Sons 1	00	52	52	100	52	Feb	52	Feb
Eisenlohr (Otto)1	00 50	50	55	300	50	Feb	6134	Jan
Erie Lighting Co	*	24	24	30	231/2	Jan	25	Jan
Giant Portl Cement pf	00	241/2	25	226	23	Feb	25	Feb
Insurance Co of N A		521/2	531/2	675	4814	Jan	56	Feb
Keystone Telephone	50	716	734	65	61/2	Jan	734	Feb
Lake Superior Corp1	00	3 1/8	41/8	4,065	31/8	Jan	41%	Jan
Lehigh Navigation	50 6734	66 7/8	70	869	6434	Jan	70	Jan
Lehigh Valley	50	6934	6934	12	63	Jan	72	Jan
Warrants w i		321/8	321/8	192	321/8	Feb	323%	Feb
Lit Brothers	10	24	24%	1,231	24	Feb	26	Jan
Minehill & Schuyl Hav	50	4914	4914	58	49	Jan	491/2	Feb
	*	591/2	591/2	13	57	Jan	60	Jan
Pennsylvania Sait Mig	50	86	8614	110	86	Jan	89	Feb
Ponnsylvania RR	50	4314	4414	2,078	4214	Jan	4634	Jan
Philadelphia Co (Pitts)—				1		10.25		
Preferred (cumul 6%) -	50	421/2	43	54	42	Jan	4314	Jan
phile Electric of Pa	25 31 1/4		311/2	2,855	31	Feb	331/2	Jan
Preferred	20 00 78	3034	31	260	301/2	Feb	33	Jan
Phile Ranid Transit	50 3514		35%	2,618	35	Jan	39	Jan
Philadelphia Traction	00	6114	621/2	232	61	Jan	64	Jan
Phila & Western	00	10	10	50	9	Jan	12	Jan
Pooding Co warrants		331/2	331/2	125	33	Feb	441/2	Jan
1st preferred	50	3614	361/2	130	35%	Jan	361/2	Jan
Scott Paper Co pref1	00	961/2	97	64	95	Jan	97	Feb
Tono-Belmont Devel	.1	5/8	3/8	200	3/2	Jan	1116	Feb
Union Traction	50 39	39	3914	390	39	Feb	43	Jan
United Gas Impt	50 6432		641/2	1,470	58%	Jan	653%	Feb
Preferred	50	561/8	5736	173	551/2	Jan	5736	Feb

	Friday Last Sale				Range since Jan. 1.			
Stocks (Concluded) Par.		Low.		Week. Shares.	Low.		High	١.
United Rys Invest pref_100 West Jersey & Sea Shore_50 Westmoreland Coal50 York Rys pref50	40	31 38 66 34	31 40 661/4 35	50 100 14 130	31 38 62½ 34	Feb Jan Feb	31 40 1/8 66 1/4 35	Feb Jan Feb Jan
Bonds— Amer Gas & Elec 5s 2007 Bell Tel 1st 5s 1948 Consol Trac of N J 1st 5s'32 Elec & Peoples tr ctf 4s'45 Inter-State Rys coll 4s1943 Keystone Tel 1st 5s 1935 Lehigh Val Coal reg 5s.1933 Ss 1933 Peoples Pass tr ctfs 4s 1943 Phila Elec 1st s f 4s 1966 1st 5s 1966 1st 5s small 1966 1st 5s 1967 1s'45 1953 6s 1941 Reading general 4s 1997 Spanish Amer Iron 6s. 1927	97¼ 83 98 	97% 65½ 64½ 45 79½ 96½ 97¼ 70 80½ 97 100% 100% 100%	70 83 983/8 973/4 1003/2 1013/4	2,000 28,000 11,000 1,000 3,000 2,000 3,000 5,300 28,700 1,000 12,000 36,600 13,000 2,000	85½ 97¾ 61¼ 62½ 44 75 96½ 80½ 97 96½ 98¾ 103¾ 87½	Jan Jan Jan Feb Jan Feb Jan Jan Jan Jan Jan Jan	89¼ 98¾ 69 65½ 45 82 96¼ 97¼ 70 83 99 97¼ 101 101¼ 105¾ 91¾	Feb Jan Jan Feb Feb Jan Feb Feb Feb Feb Feb

1	Stocks— Par.	Price.	Low.	High.	Shares.	Low	. 1	High	1.
	Amer Pub Serv, pref 100		881/4	881/4	55	851/8	Jan	90	Jan
1	to and any Chiphuilding 100	The second second	59	59	20	58	Feb	63	Jan
1	American Smponicing 100 Preferred100 Armour & Co(Del), pf.100 Armour & Co, pref100 Armour Leather15 Preferred100		89	89	50	89	Feb	89	Feb
1	Armour & Co(Del), pr-100	92½ 82¾	921/2	92½ 82¾	295	921/8	Jan	9314	
1	Armour & Co, prei	82%	82	82%	1,370	801/2	Jan	84	Feb
1	Professed 100		7714	771/2	91 10	7736	Jan	714	Jan Jan
1	Balaban & Katz v t c 25 Bassick-Alemite Corp	51 3/6	77½ 51⅓	5134	630	5014	Jan	78 51 1/8	Jan
1	Bassick-Alemite Corp *	51 3/8 35 3/8	35	361/8	870	331/2	Feb	3814	Jan
1	Beaver Board, pref ctfs_100		1416	141/2	45	14	Jan	15	Jan
1	Booth Fisheries, new * Borg & Beck * Bunte Bros 10 Case (J I) * 2d preferred 100		51/2	51/2	10	51/2	Feb	7	Jan
1	Borg & Beck	271/2	27 10	27½ 10	1,555	27	Feb	31	Jan
J	Coco (II)	7/8	7/8	7/8	100	9	Jan	101/4	Feb Jan
١	2d preferred100		3/2	1/2	20	36	Jan	3/4	Jan
1		85	85	85	220	85	Jan	89	Jan
8	Ch C & C Ry pt sh com *		34	34	25	34	Jan	14	Jan
1	Preferred		334	334	50 500	31/2	Feb	4	Jan
Н	Chic Elev Ry, com100 Preferred100	1/8	16	3/8 3/4	2,800	1/8	Jan	3/8	Feb Jan
1		78	98	98	20	97	Jan	98	Feb
1			150	170	295	150	Feb	195	Feb
1		8834	881/2	8834	165	8634	Feb	95	Jan
1	Preferred100 Chic Nipple Mfg Cl "B" _50 Com Chem of Tenn "B" _ * Commonwealth Edison 100		201/2	201/2	200	191/2	Jan	221/2	Jan
9	Commonwealth Edison 100		12¼ 132½	13 133½	550 1,185	1214	Feb	1434	Jan
			41/2	41/2	50	129	Jan Jan	136	Jan
1	Preferred100	63	63	63	20	61	Feb	65	Jan
	Continental Motors 10	71/8	7	73%	23,375	63%	Feb	814	Jan
ı	Crane Co, preferred 100	1081/2	1081/2	1081/2	25	1081/2	Feb	1121/2	Jan
I	Consumers Co, commons of Preferred100 Continental Motors10 Crane Co, preferred100 Cudahy Packing, com100 Daniel Boone Wool Mills 25 Deers & Co, pref100	0057	5834	5834	100	581/2	Feb	60	Jan
	Daniel Boone wool Mills 25	28%	70	29 71	4,970 300	26 69	Jan	38 75	Jan Jan
	Diamond Match 100	1		120	50	118	Jan	12016	Jan
1	Eaton Axle & Spring Co *		22	221/4	35	22	Feb	24½ 35¾	Feb
	Eaton Axle & Spring Co* Eddy Paper Corp (The)*	341/8	34	341/4	3,610	3334	Jan		Jan
81	Fair Corp (The), prei==100		10236	103	120	102	Jan	10334	Jan
	Gill Mfg Co* Godschaux Sugar, com*		16½ 6¼	17 7%	377 485	163/2	Jan	18	Jan
	Goggard H W. pref 100		28	2812	200	27	Jan	30	Jan
	Gossard, H W, pref 100 Great Lakes D & D 100	82	82	85	215	801/2	Jan	8936	Jan
1	Hart Schal & M. com 100		12236	1221/2	10	118	Jan	1231/2	Feb
	Hupp Motor10	161/8	15%	1614	1,688	151/2	Feb	17%	Jan
1	Hurley Machine Co* Hydrox Corp, common *	50	50	50 30	200	50 18%	Feb Jan	53½ 30	Feb
	Hydrox Corp. Commod.  Illinois Brick	81	81	83	135	81	Feb	86	Jan
1	Illinois Nor Util, pref 100		85	85	25	84	Jan	8634	Jan
J	Internat'l Lamp Corp 25	31/2	3	436	9,435	3	Feb	9	Jan
1	Kellogg Switchboard Kentucky Hydro El Co	44	8716	45 1/8 87 1/2	340	417/8	Jan	47	Feb
			1	0172	10	871/2	Feb	871/2	Feb
a	Kup'h'mer & Co(B),Inc Preferred100		911/2	911/2	10	91	Feb	9236	Jan
a	Preferred Libby, McNeill & Libby, 10 Lindsay Light Libby 10 Lyon & Healy, Inc, pfd 10 McCord Rad Mfg, "A" - McQuay-Norris Mfg McQuay-Norris Mfg Libby 10 Mtd West Util com 100	53%	51/4	51/2	1,317	51/4	Feb	634	Jan
8	Lindsay Light		334	334	25	334	Feb	4	Jan
1	Lyon & Healy, Inc, pld 100	3578	9936 3538	100 36½	95	9716	Jan	100	Feb
1	McCord Rad Mig, A	19	18	19	335	343%	Jan Jan	371/2	Feb Jan
)			51	54	5,135	43	Jan	54	Feb
	Preferred100	87	87	871/2	682	8334	Jan	89	Jan
•	Prior lien preferred	97	125	991/2		94	Jan	991/2	Jan
1	Nat'l Carbon, pf (new) 100 Nat'l Dairy Prod w i a		34	125 35½	10 361	124	Jan Jan	3734	Jan Feb
				4	827	23%	Jan	41/4	Jan
	Philipsborn's, Inc, tr etfs_1 Pick (Albert) & Co1	1 2	114	2	17.835	116	Feb.	21/8	Jan
	Pick (Albert) & Co1	201/2 1013/4	20	2034	595	20	Feb	213%	Jan
	Pub Ser of Nor III, com	1 101 %	1011/2	102	377	991/2	Jan	102	Jan
	Pub Ser of Nor III, com. 100 Preferred100	93	92 78	102 93	90 95	92%	Jan Feb	991/2	Jan Jan
	Ouaker Oats Co100		285	285	601	270	Jan	295	Feb
	Quaker Oats Co100	1001/2	1001/4	100 %	165	991/2	Jan	10134	Jan
1	Real Silk Hoslery Mills_10	32 1/8	32½ 17⅓	33	1,585	31	Jan	3334	Feb
1	Reo Motor	18	1778	1814	233	17	Jan	19%	Jan
ı	Standard Gas & El Co50	3214	32 48	32½ 48½	3,700	30 1/8	Jan Jan	33 1/8	Jan
ij			871/2	9038	15,435	8734	Feb	4834	Jan Jan
	Swift & Co100	105	103 1/8	105	1,436	10134	Jan	105	Feb
ı	Swift International1	203/8	20	201/2	3,145	19	Jan	223/4	Jan
g	Swift & Co	613/2	603/	46 ½ 62 ¾	15 413	573/	Feb	501/8	Jan
	United Iron Works v t c_50	0172	3	35/8	15,413 225	5734	Jan	6314	Jan
퉵	United Lt & Rys, com. 100	155	155	1561/2	290	135	Jan	160	Feb
۹	1st preferred100	80	79	80	235	78	Jan	81	Jan
)	Participating pref100		90	91	125	36	Jan	92	Feb
ı	United Paper Bd, com_100	85	20 79	20¼ 87	165 2,785	20	Feb	2114	Jan
1	U S Gypsum20	3734	973/	20		79 37¾	Feb	99 42	Jan Jan
	Wahl Co	115	1141/2	115	173	1101/	Jan		Tanh
۱	When issued20	26	251/2	27	9,880	110¼ 24⅓	Feb	2734	Jan
)	Class "A"	108%	10834 36 37	115 27 109½	9,880 1,835	1071/2	Jan	112	2 SPITE
ı	Western Knit Mills, Inc Wolff Mfg Corp	6	6 72	61/8	1 020	2/8	Jan	1	Jan Jan
,	Wrigley, Jr. com	3734	37	381/8	1,020 1,795	37	Feb Feb	814	Jan
١	Wrigley, Jr, com Yellow Cab Mfg, Cl "B" 10	801/2	771/4	861/2	17,545	7734	Feb	96	Jan
ı	Yellow Cab Co,Inc(Chic)	603/8	60	86½ 62¾	7,570	77¼ 59¾	Feb		Jan
ı	Bonds-	No.	139		13.79	1	-		
1	Armour & Co of Del-	100	133		17 17 13	100	17 110		1
ı	20-year gold 51/28-1943	3	90	90	\$1,000	89%	Feb	92	Jan
	20-year gold 5½8_1943 Chic City & Con Rys 5s'27	53 .	53	531/2	3,000	511/2	Jan	551/3 791/4	Jan
۱	Chicago Rys 5s1927 Metrop W S El 1st 4s_1938		7734	53½ 77½ 63½	3,000	51½ 74½	Jan	79%	Jan
ij	Extension gold 4s 1938		631/	631/2	10,000	6154	Jan	63%	Jan Feb
	Swift & Co 1st s f g 5s. 1944		97	61 78	2,000 7,000	58 953/8	Jan Jan	9714	
i	Extension gold 4s_1938 Swift & Co 1st s f g 5s_1944 Yellow Cab Mfg Co— Accept 6½s w i a_1934					Section .			
) .		9914	9914	991/4	58,000	9914	Feb	991/2	Jan
2	* No par value.		3 12 .		SHOW.		1796		

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official sales lists:

	Friday Last	Week's			Rang	re sin	ce Jan.	1.
Stocks Pa	Sale Price.	of Pr		Week. Shares.	Lou	7.	High	h
Am Vitrified Prod, com_5	0				101/2	Jan		Jan
Preferred5			811/2	60	80	Jan	811/2	Feb
Am Wind Glass Mach10	0	93	9434	395	90	Jan	961/2	Feb
Preferred10	0	0414	95	20	94	Jan	95	Jan
Am Wind Glass Co. pf_10	0	10834	10834		1081/2	Feb	112	Feb
Am Wind Glass Co, pf_10 Arkansas Nat Gas, com_1 Carnegle Lead & Zinc	0 678	55/8	7	7,132	51/4	Jan	7	Jan
Carnegle Lead & Zinc	5 236	21/4	234	2,085	214	Feb	41/2	Jan
Citizens Traction5	0	381/2	381/2	50	38	Jan	38 1/2	Feb
Colonial Trust Co5	0	195	195	15	190	Jan	195	Feb
Consolidated Ice, com_5	0	134			1%	Feb	134	Feb
Preferred5	0				1778	Feb	19	Jan
Duquesne Light, 7% pref-		10484	18 104¾	000	10312	Jan	10616	Feb
		90	90	230	90	Jan	90	Jan
Exchange Natl Bank10	0			10 10	90		234	Feb
Indep Brewing, com 5	0	234	234	100	7 7 7	Jan		
Preferred5	0 8	7	8	100		Jan	8	Feb
Jones-Lauglin Steel, pf_10			1101/2	78	10834	Jan	1101/2	Feb
Lone Star Gas2	5 27	2634	271/2	688	261/2	Jan	28 1/8	Jan
Mfrs Light & Heat5		531/2	54	400	521/2	Jan	541/2	Jan
Nat Fireproofing, com5	0 914		91/4	745	71/2	Jan	91/2	Feb
Preferred5		23 1/8	241/4	415	201/2	Jan	241/2	Feb
Ohio Fuel Oil		1314	1334		131/4	Feb	151/2	Jan
Ohio Fuel Supply2			33	1,045	32	Jan	331/2	Feb
Oklahoma Natural Gas. 2	5 2456	2416	2434	1.494	2234	Jan	25	Jan
Pittsburgh Brew, com5		134	134	100	11/2	Jan	8	Jan
Preferred5		7	732	480	43%	Jan	71/2	Feb
Preferred5	Son no		. 72	200	*/8	O Cean	. / 2	*
Pittsburgh Coal, pref_10	0 =====	9934	9934	25	9734	Jan	9934	Feb
		7e	7e	3,000	70	Jan	11c	Jan
Pitts & Mt Shasta Cop	0000	010	220	156	209	Jan	220	Feb
Pittsburgh Plate Glass_10	) 220	216						Jan
Balt Creek Consol OII1	0	078	834	1,450	81/8	Feb	101/2	
Standard Plate Glass		34 1/8	381/2	11,025	25	Jan	381/2	Feb
Preferred	93	93	93	390	93	Feb	93	Feb
Stand San Mfg, com10	0	100	100	122	9814	Jan	110	Jan
Union Natural Gas2	5	281/2	29	125	2434	Feb	. 2934	Jan
U S Glass2	5 241/2	241/2	25	920	23 1/8	Feb	25	Feb
West'house Air Brake 5	0 84	84	94	199	84	Feb	961/2	Jan
W'house El & Mfg, com_5	591/2	5914	62	1,320	591/2	Feb	65	Jan
West Penn Rys, pref10		8514	8514	30	84	Jan	851/4	Jan
Bonds-			Direction of	-				
Indep Brewing 6s195	5	811/2	811/2	\$4,000	811/2	Feb	821/2	Jan
Standard Plate Glass 6s	10436	10416	104%	20,000	961/2	Jan	10434	Feb

Note.—Sold last week and not reported: 40 Pittsburgh Brewing, pref., at 6% .

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 23 to Feb. 29 both inclusive, compiled from official sales lists:

	Friday Last	Week's			Range since Jan. 1.				
Stocks—	Sale Price.	of Prices. Low. High.		Week. Shares.	Low.		High.		
Natl Bank of Commerce	145	145	146 1/2		141	Jan	147	Feb	
State National Bank		16614	16614	5	16614	Feb	1661/2	Jan	
Mercantile Trust Co		398	398	3	3961/2	Jan	398	Feb	
St Louis Union Trust Co		228	229	11	228	Feb	228	Feb	
Best Clymer Co		20	20	10	19	Feb	21	Jan	
Brown Shoe, com	48	48	48	10					
Preferred		921/2	921/2		901/2	Jan	921/2	Feb	
Cert-teed Prod, 1st pref		80	80	3	77	Jan	80	Feb	
		70	70	3	70	Feb	721/2	Jan	
Chicago Ry Equip., com		2516	251/2		25	Feb	251/2	Feb	
Ely & Walker D G, com		2214	*2214	45	22	Feb	24	Jan	
Fred Medart Mfg., pref		100	100	5	100	Feb	100	Feb	
Hydraulic Press Brick, com		5	514	8	5	Feb	6	Feb	
Preferred	641/2	64	6416	125	611/2	Jan	67	Feb	
International Shoe, com		77	771/2	270	77	Feb	791/2	Jan	
Preferred	117	117	118	85	1151/2	Jan	118	Feb	
Laclede Steel Co	100	100	100	55	125	Jan	100	Feb	
Missouri Portland Cement.	10314	102	1031/2	229	99	Jan	1031/2	Feb	
National Candy, com	20072	831/2	831/2	10	83	Feb	92	Jan	
First preferred		105	105	50	105	Feb	107	Jan	
Second preferred		9936	991/2	5	991/4	Feb	100	Jan	
Southwest Bell Tel, pref		10416	1041/2	54	1031/4	Jan	105	Feb	
Wagner Electric, com	30 5/8	30 5/8	31	20	301/2	Feb	3434	Jan	
Preferred	0078	81	8234	35	81	Feb	841/2	Feb	
Johnston Stephens Shoe	4534	43	4534	215	35	Jan	45	Feb	
Bonds—	10/4								
Alton Gran & St L Trac 5s.	62	62	62	\$4,000	61	Jan	62	Feb	
United Railways 4s		6214	62 5/8	3,000	621/4	Feb	65%	Jan	
C D		62	62	1,000	62	Feb	641/2	Jan	
Indep Breweries 6s		4216	421/2	1,000	42	Jan	45	Feb	

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 23 to Feb. 29, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Feb.		Friday Last	Week's			Rang	e sinc	e Jan.	1.
Stocks-	Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	. 1	High	1.
Indus. & Miscella									
Acme Coal Mining			134	134	200	11/8	Jan	3	Jan
Adirondack Pr&L,			221/2	221/2	50	221/2	Feb	23	Jan
Amer Gas & Elec, o			50 %	54	1,000	431/2	Jan	56 7/8	Jan
Preferred			43	431/8	300	43	Feb	4334	Feb
American-Hawaiian			10%	11	300	1034	Feb	14	Jan
Amer Lt & Trac, co		129	124	131	1,760	1181/2	Jan	131	Feb
American Multigra			23	23	100	21	Jan	2434	Feb
American Thread,			4	4	100	31/8	Feb	41/8	Jan
Archer-Daniels-Mic			23	251/2	300	23	Feb	261/8	Feb
Armour & Co of Ill,			82	82	200	82	Jan	8234	Jan
Atlantic Fruit			13/8	21/8	5,900	1 1/8	Jan	21/8	Feb
Blyn Shoes, Inc, co	m10		1034	113/8	1,100	91/2	Feb	131/8	Feb
Borden Co, commo	n100		119	1191/2	60	119	Feb	126	Jan
Bridgeport Machin	e Co*		10	101/2	400	10	Jan	121/4	Jar
Brit-Amer Tob ord	bear_£1		22	2214	400	201/2	Jan	2234	Fet
Ordinary register	ed£1		21 1/8	22	1,000	211/8	Feb	221/8	Feb
Brooklyn City RR	10	121/4	111/4	121/4	3,100	101/2	Jan	14	Jar
Campbell Soup, pre	f100		108	108	200	107%	Jan	108	Jar
Candy Products Co	rp2	134	13%	21/4	36,700	1116	Feb	234	Feb
Car Lighting & Pow	er25		134	134	200	134	Jan	21/2	Jan
Celluloid Co, com-	100		77	77	10	77	Feb	77	Feb
Preferred	100		109	109	10	109	Feb	109	Feb
Cent Teresa Sugar,	com_10		13%	1 8/8	500	13/8	Feb	134	Jar
Centrifugal Cast Iro	on Pipe*	2914	29	30	1,800	2614	Feb	3114	Jan
Charcoal Iron of Am	com 10		76c	76c	200	76c	Feb	2	Jan
Chic Nipple Mfg, C	1 B _ 50		20	201/2	300	195%	Jan	2278	Jan
Childs Co, new sto	ck *	x351/4	351/4	351/2	500	3514	Jan	37	Jan
Cleve Automobile	om *	20	20	20	200	20	Feb	2314	Jan
Cleve Automobile	m 100		2214	2278		221/4	Feb	25	Feb
Colorado Power, co	*	24	223/8	241/2		223/8	Feb	2616	Jan
Continental Tobac	00	M'X	-2/0			70		7.8	

RONICLE					L	Vol	. 118	
	Friday Last Sale	Week's of Pr		Sales for Week.	Rang	je sin	ce Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou	-	High	-
Cities Service, com100 Preferred100 Preferred B10	148 72	146 713/8 61/4	150 72 6½	1,440 3,700 1,000	142 67¾ 6⅓	Jan Jan Jan	155 72 61/2	Feb Feb Jan
Treferred	90	88 72 14¾	92 72 15	\$15,000 \$3,000 500	77 72 1434	Jan Jan Feb	98 74 16	Feb Jan Jan
Cuba Company* Davies (William) Co, Inc.* Del Lack & West Coal50	39	37 14 92	39	2,600 200 275	35½ 14 91¼	Jan Feb Jan	401/2 14 931/6	Feb Feb Jan
Dubilier Condenser & Rad*	24 25%	19 1/8 25	92¼ 22¾ 26¼	15,200 1,700	10½ 25	Jan Feb	93½ 22¾ 28¾	Feb Jan
Du Pont Motors, Inc* Durant Motors, Inc* 7Durant Motors of Ind.10	2½ 27%	2½ 27% 8	25% 3014 8	7,900 100	21/2 26 71/4	Feb Feb	3¾ 36¾ 10½	Jan Jan Jan
Edmunds & J Corp, com.* Federal Lt & Trac, com* Ford Motor of Canada.100	7116	40½ 71 450	40½ 71½ 455	50 70 120	40 71 423	Feb Feb Jan	40½ 73 482	Feb Feb
Gillette Safety Razor*	270	94 270	94 1/8 273 3/4	120	94 270	Feb Feb	941/8 280	Feb Jan
Glen Alden Coal* Goodyear Tire & R,com100 Grand 5-10-25c. Stores*	83¾ 10	83 10 42¼	84 11 44	1,200 1,700 2,100	76½ 81/8 35	Jan Jan Feb	8814 111% 44	Jan Jan Feb
Havana Tobacco, pref_100 Hazeltine Corp, wi* Heyden Chemical*	3½ 14¼ 2	3 13% 13%	3¾ 15¼ 2	7,900 3,000	15% 13 11%	Jan Feb Jan	15¾ 2⅓	Feb Feb Jan
Gien Alden Coal. Goodyear Tire & R,com100 Grand 5-10-25c. Stores. ** Havana Tobacco, pref. 100 Hazeltine Corp., w i ** Heyden Chemical. ** Hudson Cos, pref. 100 Hudson & Manh, com 100 Intercontinental Rubb.100 Intercontinental Rubb.100 Interpretable Carbon **	17½ 10½	17½ 10 3¾	18¼ 10¾	300 700	171/2	Feb Feb	12¼ 12¼	Jan Jan Feb
Internat Concrete Indus_10	12	5 11%	4 5 121/8	200 100 900	3¼ 5 11¾	Jan Feb Feb	5 5 12¾	Feb Jan
Jordan Motor Car* Kresge Dept Stores, com_* Lehigh Power Securities*	29% 51	29 1/8 50 36 1/4	30 1/8 53 38	5,000 10,300 500	295% 41 33	Feb Jan Jan	31 53 41¾	Feb Feb Jan
Kresge Dept Stores, com.* Lehigh Power Securities* Lehigh Val Coal Sales50 Leh Vall Coal ctfs, new, wi Libby. McNeill & Libby10	84 34	84 33½ 5¼	84 34½ 5½	2,100 500	77½ 31 5¼	Jan Jan Jan	89¾ 35¾ 6	Feb Jan Jan
Libby, McNeill & Libby_10 Old stock Lorillard Co new w i ILudlum Steel Co*		38	391/2	100 600	38	Feb Feb	393%	Feb Feb
ILudlum Steel Co* McCrory Stores com* Class B common* Mesabi Iron Co* Mesabi Iron Co*	73 70½	201/8 73 701/2 61/2	21½ 73 70½	1,000 20 24	201/8 73 69	Feb Jan	21¾ 73 72½	Jan Feb Feb
Midrola Co *		6½ 1 21¼	634 1 221/2	1,500 40 2,100	6 1 18	Jan Feb Jan	72½ 8½ 1 22¾	Jan Feb Feb
	2	77	77	10 200 400	381/2	Jan Jan Feb	90	Feb Jan Feb
Motor Products Corp new National Leather	8½ 109¾	7¾ 109¾ 17½	9 1101/8	31,700 150	254	Jan Jan	112	Feb Jan
Poorless Truck & Motor 50	2072	221/8	25%	1,000 3,600 100	109 % 15 % 24 % 22	Jan Feb Feb	18 281/2 261/2 41/8	Feb Jan Jan
Radio Corp of Amer, com_* Preferred5 Reo Motor Car10	43/8 43/8 18	37/8 4 18	221/8 45/8 41/4 181/8	36,200 38,500 1,200	31/8 4 171/4	Feb Jan Jan	4 5/8 4 5/8 18 7/8	Jan Jan Jan
Rosenb'm Grain Corp.pf.50	000	66c 481/4	66c 481/2	100	66c 48	Feb Feb	50	Jan Jan
Silica Gen Corp com v t c.* Singer Manufacturing100 Southern Cal Ed com100 Southern Coal & Iron5 Standard Motor Constr_10 Standard Plate Glass	293/8 1023/4	26½ 139 102½		14,900 40 100	20½ 125 102¼	Feb Jan Feb	35 148 1031/4	Jan Jan Jan
Standard Motor Constr-10 Standard Plate Glass	14c	10c 2½ 34¾	14c 2½ 38½	67,000 100 3,200	9c 21/8 343/4	Feb Jan Feb	17c 2¾ 38½	Jan Jan Feb
Stutz Motor Car* Swift & Co100 Swift International15		1014	1034 105 2012	1,000 110 200	10 101 191/8	Feb Jan Jan	151/2 105 22	Jan Feb
Tenn Elec Power, com_* Second preferred* Timken-Detroit Axle10	25	201/2 245/8 511/2	25¾ 52	300 125	17¼ 49¾	Jan Jan	25% 54% 7% 514	Jan Feb Feb
Tob Prod Exports Corp. *	41/2	63% 33% 5214	6 3% 5 53 1/2	2,300 175	63/8 53/8 435/8	Feb Jan Jan	7¾ 5¼ 55	Jan Feb Jan
Unit Bakeries Corp, com.* Preferred100 United Profit Sharing1	75%	8614	501/8 87 73/4	3,300 500 1.500	43 85	Feb Jan	62 89	Jan Jan
Founders shares *	5/8	7½ 5 4½	51/4	3,200 500	7% 41% 41%	Jan Jan Feb	71/8 51/4 5	Feb Jan Feb
U S Citles Corp, Class A_10 U S Distrib Corp new com * New preferred100	24 26	23 24 1/8 105	$24\frac{1}{2}$ $26\frac{3}{4}$ $105\frac{7}{8}$	1,000 2,300 200	18¼ 18 90	Jan Jan Jan	24½ 28 105%	Feb Feb
U S Food Prod v t c, w i U S Light & Heat, com10 Preferred10		7½ 93e 1½	98c	500 580 400	7½ 80c	Feb Jan Jan	11	Feb Jan Jan
Ward Corp com, Cl A, w i.*	74¾ 17½	74¾ 17⅓ 80⅓	75¾ 18½ 82¾	3,100	521/8 171/8 793/4 81/8	Jan Feb	1¾ 81¾ 22⅓	Feb Jan
7% preferred, wi100 Waring Hat Mfg* Wayne Coal5 Willys Corp, 1st pref100	81/2	80 1/8 8 1/2 60c	82% 8½ 70e	1,700 200 800	7934 81/8 60c	Jan Feb Jan	85 8½ 93c	Feb Jan Jan
Yel Taxi Corp, N 1, new_	317/8	10½ 30	10½ 33½	100 1,400	30	Jan Feb	12% 39%	Jan Jan
Former Standard Oil Subsidiaries						- /-		
Anglo-American Oll£1 Borne Scrymser Co100 Bushava Pine Line 50	16½ 204 70½	161/8 178 70	16¾ 205	335	151/8 155	Jan Jan	205	Feb Feb Jan
Buckeye Pipe Line50 Chesebrough Mfg100 Continental Oil25 Crescent Pipe Line25	396 49	391	72½ 400 50	150 280 1,200 200	70 238 43	Feb Jan Jan	851/4 430 541/6	Feb Jan
Cumberland Pipe Line, 100	139	96	17 144 99	160	16½ 110¾ 95	Feb Jan Feb	20 144 105	Jan Feb Jan
Eureka Pipe Line100 Galena-Signal Oil com_100 Humble Oil & Refining25 Illinois Pipe Line100	42 1/4 143 1/4	62½ 40¾	65½ 43⅓ 145	17,400 150	621/2 357/8 136	Feb Jan	6914	Jan Feb Jan
Imperial Oil (Can) coup_25 Indiana Pipe Line50	x1091/2	108½ 93¼	112 95	3,045 150	1061/2	Jan Feb Feb	161 119 100	Jan Jan
Magnolia Petroleum100 New York Transit100 Northern Pipe Line100	1451/2	78	83	370 305 70	141 78 94	Feb Jan	162 97 10734	Jan Jan Jan
Northern Pipe Line	723/8 41 2373/2	70½ 37 227½	731/2	2,300	661% 34 220	Feb Feb	10714 7914 43 269	Jan Jan Jan
Prairie Pipe Line100 Solar Refining100	105 210	207	225	990	183	Feb Jan	111 230	Jan Jan
Southern Pipe Line100 So West Pa Pipe Lines_100	158 92	158 901/2 81	164 93 85	440 220 80	90½ 80	Feb Feb	100	Jan Jan Jan
Charles Oll (Tenene) 95	623/8 45 110	60½ 45 109½	4634	119,000 4,000 5,600	59 42½ 106¾	Feb Feb	68% 50¼ 120	Jan Jan Jan
Standard Oil (Kansas) 25 Standard Oil (Ky) 25 Standard Oil (Neb) 100 Standard Oil of N Y 25 Stand Oil (Ohio) com - 100	232 44%	231 43½	235 45¾	13,200	199 42	Jan Feb	256½ 48	Jan Jan
Stand Oil (Oild) com: 100 Swan & Finch100 Vacuum Oil25 Washington Oil10	68½ 64¾	66 62¼	325 80 66½	2,065 68,900	305 36 56½	Feb Jan Jan	335 81 6914	Jan Jan Feb
Other Oil Stocks		29	29	20	25	Jan	29	Feb
Allied Oil10	67/8	7c 5¾ 3½	7e 678 378	2,000 2,500 300	5c 51/2 31/8	Jan Jan Feb	10c 7 4 1/8	Feb Jan Jan
Atlantic Lobos Oil, com. * Boston-Wyoming Oil. 1 British-American Oil. 25		351/2	1	2.800	95e	Jan Jan	13/8 365/8 65/8 35/8	Jan Jan
Carib Syndicate5 Creole Syndicate5 Derby Oil & Refin com* Preferred*	51/8	51/8 3 63/4	351/2 53/8 33/8 7	100 1,700 9,200 800	4¾ 2⅓ 6¾	Feb Jan Feb	8	Jan Jan Jan
Preferred * Engineers Petroleum Co 1 Federal Oil 5		30 5e 30e	30 7c 30c	100 2,500 2,000 4,100	30 5c 26c	Jan Jan Feb	34¼ 8c 60c	Feb Jan Jan
Gen Petrol'm Corp com 25	43	421/8	43%	4,100	381/8	Jan	46	Feb

MAR. 1 1924.]			KE.			LIL	E (	HI
Other Oil Stocks.	Friday Last Sale	Week's I		Sales for Week.	Range	e since	Jan. 1	
(Concluded) Par.	Price.			Shares.	Low		High	
Gilliland Oil v t c10 Glenrock Oil10	41/2	4 48c	45/8 48c	700 1,000 3,700	1¾ 30c	Jan Jan	60c	Feb Jan
Glenrock Oil 10 Gulf Oil Corp of Pa 25 Gulf States Oil & Ref 5	601/2	581/8 15/8	6134	2,600		Feb Jan	65 2 1/8	Jan Jan
International Petroleum_*	201/2	6c 19¾	6c 201/8	4,000 15,900	3c 191/8	Jan Feb		Jan Feb
Kirby Petroleum Corp*	2 35/8	278	4	9,000	23/8	Jan Jan	2 1/8	Jan Jan
Latin-Amer Oil	93	1c 90c 14c	1c 95c 14c	9,000 1,000 8,900	1c 78c 11c	Feb Jan Feb		Jan Feb Jan
Kirby Petroleum Lago Petroleum Corp. * Lance Creek Royalties . 1 Latin-Amer Oil		65c 26c	72c 26c	1,000 200 1,000	65c 26c	Jan Feb	1	Feb Jan
Margay Oil Corp*	950	1¼ 90c	1¼ 95c	400	85e 70e	Jan Jan	1 95c	Jan Feb
Mountain & Gulf Oil1		100	23e 1½ 18½	2,900 7,000 1,000	19c 11/8	Feb Jan	30c	Jan Jan
Mutual Oil vot trust ctfs_5		11/8	12%	7,100 50,300	16 11 1/8	Feb Jan	19½ 13¾	Jan Jan
National Fuel & Gas* New Bradford Oil5	51/2	85	85 5½	1,500		Jan Feb	614	Jan Jan
New Bradford Oil5 New England Fuel Oil5 New York Oil25	111/2		29 12 12e	200 400	934	Jan Jan Jan	29 14	Feb Feb Feb
Noble (Chas F) O & G com 1 Oklahoma Natural Gas_25		245% 68c	245/8 78c	4,000 50 6,500	7e 23 55e	Jan Feb	16c 25 80c	Feb Jan
Omar Oil & Gas10 Peer Oil Corporation* Pennsylvania Beaver Oil_1	27/8 58e	234 55c	3 62c	400	15/8 45c	Jan Feb	6 62c	Jan Feb
Red Bank Oil	1216	13%	$\frac{14\frac{1}{2}}{12\frac{1}{2}}$	23,500 2,200 2,100	12¾ 5¾	Jan Jan	15 1/8 12 1/2	Jan Feb
Ryan Consol Petrol ***	3%	41/4	41/4	2,000 600	31/2	Feb Jan	4½ 5½ 10¼ 23½	Jan Jan
Salt Creek Cons Oil10 Salt Creek Producers10	2214	2014	2214	3,000 5,200 3,700	8	Feb	10¼ 23⅓	Jan Jan
Sapulpa Refining5 Savoy Oil5 Seaboard Oil & Gas5		1 13%	134 238 114	300 22,100	1 1%	Jan Jan Jan	2 3¾ 2	Jan Jan Jan
Tidal-Osage Oil* Non-voting stock*	12	12 95%	14 10	300 400	8 95/8	Jan Feb	16 14	Jan Jan
Tinion Oil of California 100			120 3c	1.000	116 3e	Jan Feb	120 3c	Feb Feb
Vacuum Oil & Gas, Ltd Western States Oil & Gas.1 Wilcox Oil & Gas	18c	18c	20c 7¾	9,000 13,400 7,000	16c 63%	Feb Jan	30c 83/8	Jan Feb
"Y" Oil & Gas1	90	50c 9c	50c 9c	7,000 2,000	50c 7c	Jan Jan	50c 14c	Jan Feb
Mining Stocks Alamo Gold Mining		00-			20.	77-1		Theb
Amer Com M & M		69c 5c	71c 7c 11/4	5,000	69c 5e	Feb	71c 9c	Feb Jan
American ExplorationArizona Globe Copper106 Belcher Extension106 Black Oak Mines Co			7c	6,000 128,000 7,000	50c 6c 1c	Jan Jan Jan	1½ 12e 3e	Feb Jan Feb
Black Oak Mines Co Booth Mining	43c	41c	43c 5c	7,000	37e 4e	Jan Feb	43c 15c	Feb Feb
Booth Mining Calaveras Copper Caledonia Mining Canario Copper Candalaria Silver Central Amer Mines Inc.		1 7e	1 7e	1,000	1	Feb Feb	1½ 7e	Jan Feb
Canario Copper10	251	2316 1c	23/8 2c	7,400	2 1c	Jan Feb	23/s 3c	Jan Jan
Central Amer Mines, Inc.   Comstock Tunnel		20c	1¼ 20c	1,000	87c	Jan Jan	13/8 21c	Jan Jan
Constock Tunnel Consol Copper Mines Consol Nevada Utah Corp	3	- 8c	3316	2,000	/ C	Jan Jan Feb	3316 80	Feb Feb
Continental Mines Ltd1 Cortez Silver Cresson Con Gold M & N_	68c		31/2 680 4	100 41,700 2,100	56c	Jan Jan	68c 414	Feb Jan
Davis-Daly Mining10 Diamondf B1 Butte (reorg		41/2	41/2	500	3%	Feb	41/4 45/8 9c	Jan Feb
Divide Extension	1	3c 55c	600	5,000	3c	Feb Jan	5e 70e	Feb Feb
Ely Consolidated  Eureka Croesus  Fortuna Cons Mining		_ 1c	20 110	19,000	1c 10c	Jan Feb	2c 15c	Feb Jan
Fortuna Cons Mining Goldfield Consol Mining 1 Goldfield Deep Mines	1 11c 7c	- 5c 4c	90	161 000	) 5c	Jan Feb	12c 6c	Feb Jan Jan
Goldfield Development		_  8c	90 370	14,000 14,000 6,000 3,000	5c 6c 36c	Jan Jan Feb	8c 10c	Jan Jan
Goldfield Jackpot Gold Zone Divide Hard Shell Mining Harmill Divide Hecka Mining Hecka Mining 125 Hilltop-Nevada Mining Hulltop Gone Gold Min	1	36c 40c 6c	40;	1,000	1 40C			Jan Jan
Hard Shell Mining Harmill Divide10	2e	1c	20	46 000	110	Feb	5c 4c	Jan Feb
Hawthorne Mines Inc Hecla Mining25	51c	50c	520 914 30	3,000 20,300 1,500 3,000	50c 83%	Feb Jan	82c 914	Jan Jan
		1114	1134 274			Feb Feb	3c 12¼	Jan Jan
Howe Sound Co Independence Lead Min Jerome Verde Developm't	$\begin{bmatrix} 1 & 23 \\ 1 & \\ 1 & 1 \end{bmatrix}$		170	43,000	12c	Jan	3 18c 2	Jan Feb Jan
Jib Consol Mining	_ 25e	25c	276	3.000	25c	Jan Jan Jan	50e 3e	Feb
Jim Butler Tonopah  Jumbo Extension  Kelly Extension Mining	1 BBC	- 3c	36 666	1,000	30e	Jan	66c	Jan Feb
Kerr Lake  Lone Star Consolidated  Marsh Mining  Mason Valley Mines  Author Description	5 13 1 3c	00	.7.4	26,000	134 4c	Feb	7c	Jan Jan
Marsh Mining Mason Valley Mines McKinley-Darragh-Sav	1 1 1 14e	_ 136	116 156 146	1 500	1 1 1 1 6	Feb Feb	17/8	Feb Jan
Metals' Production Co	1 140	14c 136 45c	11/2	18.100	1 11/4	Jan Feb Jan	11/2	Feb Feb Jan
National Tin Corp50 Nevada Hills50	e 11e	11c 12c	120	43.000	11c	Jan Jan	14c	Feb Feb
New Cornelia New Dominion Copper	5 171 5 23	16% 8 234 147	18%	8.20	15%	Jan	193/	Feb Feb
McKinley-Darragh-Sav Metals' Production Co Mohican Copper	5 63	8 6	634	1,800	1451/2	Jan Jan	63%	Jan Feb
Ohio Copper Pennsylvania Mining	1 15		15	23,500	и 68е	Feb Feb	86c	Feb
Plymouth Lead Mines Premier Gold	5 170	35c 2 16c	386 2 166	900	30c 0 2 12c	Jan Jan Jan	23/8	Feb Jan Feb
Premier Gold Ray Hercules, Inc. Red Hills Florence Red Warrior Rex Consol Mining San Toy Mining	390	- 2e 29e	40	40,000	0 1c	Jan Jan	50	Jan Feb
Rex Consol Mining	1	2c 29c 1c 4c 4c	20	3,000	0 1e	Jan Feb	2c	Jan Feb
Silver Dale Mining Silver Horn M & D Silver Pick Consol South Amer Gold & Plat	20	20	20	3,000 17,000	0 3c	Jan Feb	6c	Jan Jan Jan
South Amer Gold & Plat.	1 33	8 37/8	4	2 10	0 2c 0 234	Feb Jan	4c	Jan Feb Feb
Spearhead		100	10	0 1.00	0 2c 0 10c 0 1c	Jan Jan Jan		Jan Jan
Standard Silver & Beautiers Stewart Mining Success Mining Teck-Hughes Tonopah Belmont Devel	1 16	47e	47 151	8 30.60	0 131	Jan	51c	Feb
Tonopah Belmont Devel- Tonopah Divide	1 70c 1 37c	65c 36c	70 37	c 50 c 2,00	50c 0 37c	Jan Feb	75c	Feb Jan
Tonopah Belmont Devel- Tonopah Divide Tonopah Extension Tonopah Midway Tonopah Mining Tri-Bullion S & D	1 113	16 111 3c	16 2 3	7,10 1,00	0 1½ 0 3e	Jan Feb	2316 3c	Feb Feb
Tri-Bullion S & D		- 134 36	1%	5 000	30	Feb	113 <sub>1</sub> 3¢	Feb Feb
		3e	61 3 95	c 1.00	50c 0 3c 0 73c	Feb Jan	4c	Jan Feb
TuolumeUnited Eastern MiningUnited Verde Extension 50 Unity Gold Mines	01 13	2334	25	3,90 4,60	2334	Jan Feb Jan	29	Jan Jan Feb
Victory Divide	23	2e 276	2	2,00	0 20	Feb	5c	Jan Jan
West End Consolidated	5	- 70c	74	6 8 30	0 112	Jan	13% 86c	Jan
West End Extension Min- Wettlaufer-Lorrain Sil M-	1	19c 4c	19 4	c 2,00	0 3c 0 12c 0 4c	Jan Jan Feb	25c	Jan Feb
White Caps Mining	5	650	70	1,10	60c	Feb Feb	80c	Feb Jan

	Friday Last	Week's	Range	Sales   for	Range	Since	Jan. 1	
Bonds— Par.	Sale. Price.	of Pri	ces.	Week. Shares.	Low.	-	High	_
Allied Pack 8s Ser B. 1939 Convertible deb 6s. 1939 Aluminum Co of Am 7s. 33 7s. 1925 Amer Cotton Oil 6s. 1924 Amer G & E deb 6s. 2014 Amer Light & Trac 6s. 1925 Without warrants. Amer Rolling Mill 6s. 1938 Am Sumatra Tob 7 1/8 1925 American Thread 6s. 1928 Anaconda Cop Min 6s. 1938 Anglo-Amer Oil 7 1/8s. 1925 Antilla Sugar 7 1/8s A. 1939 Assoc Simmons Hardw	106¼ 102¾ 100 94 104¾ 99¾ 102 101% 98	751/8 651/8 1061/4 1025/8 100 94 1045/8 1003/4 995/8 1017/8 101	76 66¾ 106¾ 102¾ 100 94¼ 104¾ 101¼ 100 98¼ 102½ 102 98	\$7,000 17,000 12,000 23,000 6,000 51,000 24,000 50,000 13,000 4,000 93,000 21,000 2,000	70 63 10534 10178 100 94 10342 100 9834 96342 10142 10158 98	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	84 70¾ 107¼ 102¾ 100¼ 95% 104¾ 101¼ 100	Jan Jan Jan Jan Feb Jan Feb Feb Feb Jan Jan Jan Feb
6 ½ 8	92 52 77¼ 1025% 72½ 1073% 993%  99  99	721/2	93 53 77½ 103 72½ 107% 99% 93¾ 92½ 99¼ 98 93% 90¼	39,000 26,000 10,000 57,000 18,000 3,000 20,000 158,000 18,000 27,000 14,000	90¼ 42 70 102¾ 72 106¾ 99¼ 88¾ 92 97¾ 89 97¾ 89	Jan Jan Feb Jan Jan Jan Feb Jan Feb Jan Jan	93½ 53 79% 103½ 73½ 108½ 100% 94 93¾ 98% 93¾ 90½	Feb Jan Jan Jan Jan Feb Jan Jan Jan Jan Jan Jan
Columbia Graphop 8s. 1925 N Y Tr Co partic certifs.  N Y Tr Co partic certifs.  Cons G E L & P Balt 6s '49 78	105¾	100½ 100 99¾ 98¼ 104¾ 104 105½ 95 101½	94 99 14 100 16 100 16 100 16 100 16 104 16 104 16 106 16 101 16	44,000 12,000 90,000 16,000 20,000 1,000 11,000 11,000 22,000 32,000 19,000 26,000 12,000 16,000 7,000 41,000 41,000 17,000 41,000 5,000	15 101 ½ 105 ½ 93 93 95 106 ½ 85 ½ 100 99 ¼ 102 ½ 97 ½ 100 ¾ 98 ¾ 98 ¾ 95 ½ 104 ¼ 105 ½ 94 ¾ 105 ½ 94 ¾ 100 ½	Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	19 104 108 99 97 95 107 107 88 101 101 94 100 100 100 100 100 105 105 105 105 105	Jan Feb Jan Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb
New Orl jt 58 Ser A. 1963 Internat Match 6½\$ . 1943 Internat Match 6½\$ . 1943 Italian Power 6½\$ . 1948 Kan City Term Ry 5½\$ 26 Kennecott Copper 78. 1930 Lehigh Power Secur 68 1927 Lehigh Vall Harb Term 58 '54 Libby, McNellik Libby78' 31 Liggett Winchester 78. 1941 Marikoba Power 78 1941 Marikoba Power 78 1941 Marikoba Power 78 1944 Morris & Co 7½\$ 1930 National Leather 88. 1925 New Orl Pub Serv 58 1952 New Orl Pub Serv 58 1952 Park & Tillrod 68 1938 Power Service Corp 78 1949 Phila Electric 5½\$ 1953 5½\$ 1947 Phila Electric 5½\$ 1953 5½\$ 1947 Phila Electric 5½\$ 1953 5½\$ 1947 Phila Electric 5½\$ 1938 Phila Electric 5½\$ 1949 Phila Electric 5½\$ 1941 Phila Electric 5½\$ 1941 Phila Electric 5½\$ 1947 Phila Electric 5½\$ 1947 Serial gold deb 1938 Shawsheen Mills 78 1931 South Call Edison 58 . 1944 Stand Oil of N Y 6½\$ . 1933 T% serial gold deb . 1922 T% serial gold deb 1922 T% serial gold deb 1923 T% serial gold deb 1924 T% serial gold deb 1925 Twister and gold geb 1931 Swift & Co 58 . Oct 15 193; Unit Rys of Havana 7½\$ 3	93 4 93 4 100 4 100 4 100 4 100 5 10	9334 9734 10034 10	107 ½ 101 ½ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 106 107 107 102 93 ½ 103 ¾ 95 ½ 100 ½ 74 ½ 107 89	135,000 19,000 17,000 9,000 39,000 20,000 11,000 5,000 9,000 1,000 17,000 78,000 17,000 17,000 12,000 13,000 13,000 10,000 10,000	99 9834 9834 10414 10215 101 98 % 101 92 1 102 97 104 89 % 10114 10514 10514 10514 10116 10514 10116 10514 10116 10516	Feb Jan Jan Jan Feb Jan	106 ½ 106 ½ 107 ½ 109 102 ½ 93 ¾ 104 96 % 100 % 79 ¾ 107 89 107 ½ 103 94 ½	Feb Jan
Foreign Government and Municipalities Argentine Nation 6s_192-	4	100	100	2,000		Jan	100	
Exter 6s of 1923 Ser A '5' Mexico 4s, 1945— Certificates of deposit	7 923	91 30	95 31	307,000	91	Feb	96%	Fel
Certificates of deposite of the Netherlands (Kingd) 68 B 7 Peru (Republie) 8 s. 193 Russian Govt. 6½ s. 191 Certificates. 5½ s. 192 Certificates. Switzerland Govt 5½ s 192 Ext 5% notes. 192 * No par value. & Cor Stock Exchange this week	2 943 2 943 9 16 1 153 15 9 983	50% 93% 98 175 155 15 15 15 99% 97%	50% 95% 98% 18 16% 15% 15% 100 98%	9,000 12,000 8,000 26,000 8,000 23,000 125,000	91/2	Jan Jan Jan Jan Jan Jan Jan Jan	96½ 96½ 98½ 20½ 20½ 19 18½ 100 98½	Fel Fel Fel Fel Jan Jan Jan

\* No par value. k Correction, m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found, o New stock, s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. n Ex-stock dividend of 40%. r Durant Motors of Ind. stock removed from trading.

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

Maturity.	Rate.	Bia.	Asked.	Maturity.	Rate.	Bia.	Asked.
June 15 1924 Sept. 15 1924 Mar. 15 1925 Mar. 15 1926 Dec. 15 1925 Sept. 15 1926 June 15 1925	5% % 5% % 4% % 4% % 4% % 4% %	100716 10034 100916 10016 10018 1000 100516	100% 100% 100111 101 100 14 100 18 10071	Dec. 15 1927 Mar. 15 1924 Mar. 15 1927 Mar. 15 1927 Mar. 15 1924 June 15, 1924 Dec. 15 1924	4%% 4%% 4%% 4%% 4%%	100 <sup>11</sup> 16 100 101 <sup>2</sup> 16 100 100 100 16	100 <sup>13</sup> 14 100 <sup>1</sup> 16 101 <sup>5</sup> 16 100 <sup>1</sup> 31 100 <sup>3</sup> 6 100 <sup>3</sup> 4

## Investment and Kailroad Intelligence.

Latest Gross Earnings by Weeks.—In the table which tips of February. The table covers 11 roads and shows 9.28% increase over the same week last year.

1924.	1923.	Increaes.	Decrease.
\$	8	\$	\$
_ 93,660	73,199	20,460	
377.912	540.852		162,940
4.181,048	3.848.962	332,086	
	2,506,000	413,000	
		12,210	8,690
		26 078	0,000
		57 747	
301,041	409,009	31,141	
10 051 500	0 400 979	1 050 000	171,630
12,251,529	9,400,373	880,650	171,030
	\$ 93,660 377,912 4,181,048 2,919,000 109,596 1,682,939 8,767	\$3,660 377,912 4,181,048 2,919,000 109,596 1,682,939 1,682,939 1,682,936 343,082 343,082 351,821 1,650,061	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

In the following we also complete our summary for the second week of February:

Second Week of February.	1924.	1923.	Increase.	Decrease.
Previously reported (8 roads)  Ann Arbor  Duluth South Shore & Atlantic Mineral Range St Louis Southwestern Ry  Nevada-California-Oregon  Texas & Pacific Ry Western Maryland Ry	102,719 106,439 9,758 550,086 3,148	82,245 83,564 7,832 536,719 3,497 583,578	20,473 22,875 1,926 13,367 24,836	145,999 
Total (15 roads) Net increase (8.37%)	17,443,820	16,095,412	1,521,085 1,348,408	172,677

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

—Gross from 1923.	n Railway— 1922.	-Net from 1923.	Railway— 1922.	Net after 1932. \$	1922. \$
zBuffalo & Susquehanna-					
December 235,251 From Jan 1 2,780,877	240,842 1,676,044	-30,610 128,833	45,029 —44	-54,750 $-19,158$	-74,049
zChic Det & Can Grand	Tr Jet-				
December 330,003	300,366	215,029	183,828	206,326	173,743
From Jan 1. 3,393,576	2,383,677	1,832,432	1,171,260	1,723,432	1,045,009
zDet Grand Haven & Mi	lw				
December 629,711	378,233	267,555	27,527	265,731	21,285
From Jan 1_ 6,935,222	5,335,380	1,750,966	1,258,144	1,708,281	1,193,947
zGrand Trunk Western-					
December 1,309,604	1,403,843	202,473	322,555	138,774	253,994
	16,302,623	5,388,643	3,560,776	4,662,573	2,722,247

From Jan 1_ 6		5,335,380	1,750,966	1,258,144	1,708,281	1,193,947
ZGrand Trunk V December 1 From Jan 1.19	,309,604	1,403,843 16,302,623	202,473 5,388,643	322,555 3,560,776	138,774 4,662,573	253,994 2,722,247
z Revised figu	res.					
	1924.	m Railway— 1923.	-Net from 1924.	Rathway— 1923.	Net afte 1924. \$	7 Taxes— 1923.
Akron Canton & January	206,417		81,163	67,881	66,757	55,131
Ala Great South	803,361				125,078	253,976
Atchison Topeka January17	,416,626	19,217,191			*2,210,482-	-4,328,238
Atlanta & West	Point— 247,770	240,676	50,010	39,054	34,910	26,862
Atlantic City— January	226,588	243,386	-96,715	-75,269	-116,675	94,854
Atlantic Coast I January 7	,366,892	7,115,731	2,317,885	2,323,791	1,964,945	1,973,442
Atlantic SS Line	975,798	1,123,025			*17,336	195,339
Baltimore & Ohi January18	,449,738	20,556,970	2,570,462	4,938,669	1,474,461	3,609,494
	281,290	293,731	-8,898	55,179	-49,356	10,757
Bangor & Aroosto	637,924	496,949	147,626	41,667	104,790	8,473
January	557,441	620,815			*136,155	173,394
Bessemer & Lake	795,764	1,181,320	-106,229	290,754	-148,736	261,554
Boston & Maine- January 6,	315,674	6,313,059	535,926	-691,595	296,561	-934,101
	112,866	138,233	44,282	65,743	37,880	59,531
Buffalo Rocheste	438,679	2,132,575			144,716	301,302
	218,643	272,234	17,313	43,916	6,813	30,315
January18,					*491,421	-596,739
January13,		13,148,914			860,399	720,026
Central RR of N January 4,	352,088	4,364,572	286,347	413,940	-177,292	117,139
	653,268	615,795			*45,203	159,642
Chesapeake & Ol January 8,	037,518	7,642,681	1,715,373	1,599,319	1,340,233	1,295,293
Chicago & Alton- January 2,	722,438	2,942,142	620,673	675,698	535,922	594,387
Chicago Burlingto	026,666	15,184,037	2,368,807	3,949,825	1,570,195	3,021,172
Chicago & East I	571,632	2,646,132	399,075	442,417	287,997	340,127
Chicago Great W.	842,035	2,123,218	168,623	336,110	90,756	250,391
Chicago Milw & S January 12,3	000, 200	14,470,239	1,736,722	2,922,834	979,228	2,132,804
Chicago & North January11,	010,292	12,530,580	1,643,383	1,613,100	881,933	861,338
Chicago Peoria &	100,120	160,691			*-23,054	25,733
Chicago R I & Pa January 9,3	10,000	10,366,391	1,525,262	1,601,838	1,007,127	1,081,244
Chicago St Paul M January 2,2	30,001	2,420,920			*104,591	335,498
Cinc Ind & Wester	56,524	426,927	63,729	77,800	43,497	58,473

~	·····	·····	~~~~~	~~~~~		
	—Gross fr 1923.	om Ratiway- 1922.	- Net fro 1923.	m Ratiway- 1922.	Net af 1923.	1922. \$
	Cinc NO&TP-	\$	\$	\$	\$ 405.261	
	January 1,769,66 Delaware & Hudson—	6 1,874,008			405,26	
	January 3,469,87 Del Lack & Western—	8 3,249,516	99,031	-304,98	-3,670	
į	January 6,992,98	4 6,671,457	1,385,802	558,44	898,283	3 147,097
	Detroit & Mackinae— January 127,58	7 125,131			*-2,279	-6,171
	January 148,21	7 175,152	-215,980	-185,138	-224,279	-196,057
	East St Louis Connecting		100,803	96,62	90,112	86,040
	Elgin Joliet & Eastern-			50,02		
	January 1,965,136 El Paso & Southwestern				*14,625	
	January 1,030,52 Erie Railroad—	8 1,036,617	222,895	284,149	140,394	208,855
1	January 8,265,67 Evans Ind & Terre Hau				*853,646	344,361
	January 183,203	2 161,679	57,071	47,606	52,821	43,373
	Florida East Coast— January 1,804,14				*407,729	466,524
	Fonda Johnstown & Glo January 115,85		43,511	51,233	35,671	43,393
	Galveston Wharf— January 128,099					26,534
I	Georgia So & Florida-		00,202	10,002	91,876	81,778
1	January 420,771 Great Northern System-					
ı	January 6,649,601 Green Bay & Western—	8,874,960			*552,038	
1	January 125,043 Gulf Mobile & Northern		28,176	14,837	20,676	6,837
1	January 487,982		122,480	146,993	97,219	125,812
١	Hocking Valley— January 1,232,778	1,307,459	276,751	221,575	183,806	139,889
1	Illinois Central System- January15,111,227	16,595,121	3,424,367	3,953,992	2,419,789	2,912,691
1	Illinois Central Co— January13,338,343		2,981,589		2,092,439	
١	Yazoo & Miss Valley-					
1	January 1,772,884 International Great Nort		442,778	467,854	327,350	
	January 1,317,685 Kansas City Mex & Orie				*96,017	100,471
١	January 174,332				*9,730	-30,816
ı	January 1,502,612	1,785,083			*286,206	348,980
١	January 71,438	82,439	-18,552	8,926	-24,957	2,076
ı	Lehigh & New England- January 426,364	461,398	80,166	75,170	65,384	62,483
١	Louisville & Nashville-				*820,742	1,726,743
ı	January10,712,529 Lehigh Valley—					
١	January 5,971,120 Maine Central—	5,123,087	604,808	627,805	369,990	-837,007
	January 1,608,119 Midland Valley—	1,516,549	162,238	106,254	59,987	-204,692
	January 384,314	385,049	144,702	131,787	128,430	116,558
	Minn St P & S S M- January 1,735,909	2,546,254	102,029	597,683	-50,487	423,304
	Wisconsin Central— January 1,432,192	1,555,648	169,403	268,402	80,832	174,256
	Mo-Kan-Texas—Total S January 4,298,638		720,274	428,072		
l	Missouri Pacific-				1 105 919	1,036,979
	January 9,539,608 Mobile & Ohio—	8,772,028	1,572,872	1,417,689	1,195,312	
The state of	January 1,618,591 Monongahela Connecting	1,907,278			307,963	393,191
	January 192,944	205,123	24,754	10,544	19,707	9,561
	Montour— January 133,217	144,317	14,185	32,963	7,958	29,094
	Nash Chat & St Louis— January 1,892,610	1,929,123	150,927	237,081	90,818	176,661
	New Orleans Great North January 232,430	nern— 235,206	66,076	81,475	49,353	64,680
	Pitts & Lake Erie— January 3,008,561	3,536,884	580,212	1,103,765	402,780	915,803
	New Orleans & Northeast	_	000,212	1,100,100		
	January 503,260 New York Central—	564,295		******	100,808	151,918
	January29,735,596 Michigan Central—	34,595,883	6,200,943	6,664,460	4,380,681	4,861,680
	January 7,092,669	7,874,572	1,793,609	2,656,642	1,403,870	2,176,412
	C C C & St Louis— January 7,120,149	8,375,812	1,234,787	2,144,231	905,255	1,691,201
	Cincinnati Northern— January 356,058	435,712	89,978	134,915	72,762	109,353
	N Y Chicago & St Louis- January 4,369,904	4,704,281	766,473	1,158,743	517,720	898,457
	NYNH& Hartford-					
	January10,021,174 N Y Ont & Western—	9,911,556	1,852,717	579,938	1,437,042	174,810
1	January 889,912 N Y Susq & Western—	961,839	-21,965	-107,216	-70,032	-149,858
	January 376,815	387,374		*****	*-42,184	-42,858
	Norfolk Southern— January 734,672	683,637	142,039	105,408	98,703	66,879
	Norfolk & Western— January 7,510,543	6,898,909	1,393,153	804,687	818,121	329,057
1	Northern Pacific— January 6,606,148	7,888,013			*509,420	1,021,272
3	Pennsylvania System— Pennsylvania Company					
	January50,667,393	55,648,930	8,458,358	7,873,136	6,549,605	5,997,562
	January 2,299,315	2,321,356	186,982	221,110	136,589	174,902
1	Pere Marquette— January 3,096,779	3,510,582	473,089	835,983	323,545	703,120
1	Philadelphia & Reading— January 7,632,619	9,317,220				2,489,836
I	Pittsburgh & Shawmut-			2,829,530	961,746	
1	January 96,492 Pitts Shawmut & Nor—	150,770	-4,265	13,434	-1,404	13,253
	January 92,296 Pittsburgh & West Virgin	163,002	26,843	9,770	-29,631	7,372
	January 303,551	265,573	67,211	54,193	29,401	16,792
	January 993,544	963,696	333,310	309,343	276,870	258,989
I	Rutland— January 502,662	498,198	47,446	28,145	24,490	7,461
2	t Louis-San Francisco— January 7,104,091	7,070,460	THE THE		1,594,096	1,562,010
	1,00,001	,5,5,100				

1924. S	1923.	—Net from 1924.	Railway— 1923.	—Net after 1924. \$	1923. \$
St Louis Southwestern— January 1,550,797	1,946,988			*407,498	561,799
Seaboard Air Line— January 4,751,837	4,487,731	971,390	968,956	780,736	792,890
Southern Pacific System— January20,991,825	-	3,400,723	4,685,519	1,687,561	2,839,744
Southern Railway Co- January11,342,193	12,052,143			1,952,117	2,331,270
Staten Island R T— January 198,013	177,734	2,347	-24,872	15,259	-42,434
St Louis Merchants Bridg January 450,344	te Term— 454,274	110,261	120,601	82,120	93,768
St Louis Transfer— January 87,069	72,214	13,962	19,126	13,552	18,848
Term Ry Assn of St Louis January 426,659	402,696	80,783	122,941	17,098	61,349
Texas & Pacific— January 2,730,633	2,758,314	651,381	282,957	509,300	180,507
Union Pacific— January15,072,490	15,433,610	4,040,334	3,336,337	2,806,281	2,238,971
Union RR (Penn)— January 825,514	945,250	61,408	228,327	50,408	217,327
Utah— January 185,299	150,327	65,142	41,087	54,951	33,943
Virginian— January 1,537,149	1,608,179	553,394	508,373	406,980	391,603
Wabash— January 5,002,363	4,871,238		******	*327,542	332,554
Western Maryland— January 1,680,210	1,730,442	441,873	346,683	351,873	286,683
West Jersey & Seashore— January 773,737	952,007	-41,805	32,973	-42,009	32,90
Western Ry of Alabama- January 258,945	238,366	61,838	52,043	47,973	39,686
Wheeling & Lake Erie— January 1,496,921	1,088,741	327,857	91,145	217,367	-6,660

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings, with charges and surplus reported this week:

0	Gross E	arnings	Net Ear	nings-
	Current	Previous	Current	Previous Year.
Companies.	Year.	Year.	Year.	S
Adirondack Pr & Lt Corp Jan	661,921	622,319 5,908,421	151,689	98,680 708,077
12 mos ending Jan. 31		532,145	917,137 331,332	229.342
Alabama Power CoJan 12 mos ending Jan 31	756,533 8,087,681	5,850,205	3,687,063	2,760,174
Boston ElevatedJan	3,047,705	2,998,297	125,658	96,726
Brooklyn City RR CoJan 6 mos ending Jan 31	1,006,295	1,005,897	154,646	195,339
6 mos ending Jan 31	110 207	7,088,871 93,788	1,143,871 57,688	1,180,409 47,703
Colorado Power CoJan 12 mos ending Jan 31	1,256,400	1,039,913	666,307	485,932
Duquesne Light CoJan	1,903,559	1,753,359	753,068	739,167
	Gross	Net after	Fixed	Balance,
Companies.	Earnings.	Taxes.	Charges.	Surplus.
Appalachian Pow Jan '24	307,615	*166,180	64,592 55,976	102,388 69,183
Čo '23	281,598 3,460,244	*125,159 *1,701,943	55,976 663,924	1,038,019
12 mos ending Jan 31 '24 '23	2,990,265	*1,421,807	641,571	780,236
Columbia Gas & Jan '24	2,188,544	1.207,840	71,709	868,920 861,227
Electric Co '23 12 mos ending Jan 31 '24	2.092,164 $21,099,379$	1,187,071 10,333,119	57,956 767,270 695,058	6,411,651
'23	18,885,545	9,249,486		5,263,853
Federal Light & Dec '23 Traction Co '22	520,307 495,450	213,119 193,238	63,336 62,489	149,783 130,749
12 mos ending Dec. 31 '23	5,510,876	2,084,940	802,412	1,282,528
'22	5,012,489	1,728,339	681,038 1,087,647	1,047,301 560,834
Interboro R T Co Jan '24 '23	5,121,322 4,940,155	1.648,480 *1,748,493	1,608,268	140,225
Municipal Service Dec '23	448.827	190,532	67,969	122,563
Co & Subs 12 mos ending Dec 31 '23	447,810 4,823,588	184,662 1,825,857	82,318 806,004	102,344 $1,019.853$
'22	3,665,903	1,361,848	680,036	681,812
New York Dock Co Jan '24	262,662 277,056	z145,054 z149,459	105,866 107,580	39,188 41,879
Niagara Lockport & Jan '24	340,034	*218,896	82.323	136,573
Ontario Power Co '23		*173,969	73,986	99,983
Republic Railway & Dec'23 Light Co '22	908,029 835,045	351,112 254,136	223,881 155,468	127,231 98,668
121mos ending Dec 31 '23	9,935,924	3,280,372	1,973,867	1,306,505 1,048,253
Staten Island Edison Jan'24 Corp & Affil Cos '24	8,405,882 228,118	2,679,780 58,628	1,631,527 27,168	31,460
	215,620	68,414		
12 mos ending Jan 31 '24 '23	2,521,323 $2,309,592$	759,435 660.715	239,912	519,523
Texas Electric Ry Jan '24		95 792	36,005	59,787
12 mos ending Jan 31 '24	92,562	77,096	37,441 440,214	39,655
12 mos ending Jan 31 '24 '23	1,415,483 1,239,449	77,096 1,253,300 1,054,865	459,221	813,086 595,644
Third Avenue Ry Jan '24	1 211 708	*100 610	226.391	def26,772
System '23 7 mos ending Jan 31 '24	0 404 059	*217,346 *1,608,510	222,905 1,570,123	def5,559 38,387
'23	0,420,111	*1,747,000	1,569,090	177,966
Virginia Ry & Pow Jan '24 Co '23	925.884	347,279 358,526	115,184 109,036	120,883 149,677
Washington Water Jan '24	472,461	x271,983 x247,426	49,400 51,171	222,583 196,255
Power Co '23  * After allowing for other		Before der		z Net after
expenses, taxes included in	charges.			
	NT STEEL	Aller of the last		

#### FINANCIAL REPORTS

Delaware Lackawanna & Western RR.

(Preliminary Report for Year Ended Dec. 31 1923.)

The company on Feb. 26 issued a preliminary statement of earnings and statistics for the year 1923, which compare with previous years as follows:

WILLIAM				
STAT	TISTICS O	F OPERATI	ON.	
	1923. 980 \$9.99 \$2.89 754.54 29,574,608 352525,642 1.32c.	0001210,010	\$2.94 738.66 24.673 802	\$2.91 814.25 28.315.359 5166315,007
Passenger Traffic— Passengers carried———————————————————————————————————	29,231,693 67,289,802 2.13c.	002,001,010	28,991,888 656,097,874 2:20c.	30,612,506 698,358,572 1,99c.

STATEMENT OF OPERATIONS FO COMPARED WITH COMBINED	R CAL. YEARS 1923, 1922 & 1921, CORP. & FED'L FOR YEAR 1920.
1000	1000 1001 1920.
Coal \$25,151,010 \\ Merchandise freight \$39,085,364 \\ Passenger \$14,185,914	37,262,516 36,970,445 40,132,599
Moil 789 301	13,960,681 14,438,161 13,868,516 733,159 587,733 892,599
Express 1,834,068 Milk 2,183,334	733.159 587,733 892,599 1.652,802 1,009,055 1,465,114 1,963,564 1,974,035 1,742,336 3,209,846 2,944,928 2,827,514 3,209,846 2,944,928 2,827,514
Express 1,834,068 Milk 2,183,334 Other revenue 3,396,778 Incidental revenue 1,611,115	3,209,846 2,944,928 2,827,514 1,545,586 1,447,159 2,182,899
	\$74,622,344 \$85,977,815 \$83,340,061
Expenses— Maint, of way & struc \$7,663,064	
Maint. of way & struc. \$7,663,064 Maint. of equip. 21,239,075 Traffic expenses 1,308,121 Transportation expenses 36,750,177	10 802 800 10 052 845 10 508 625
Transportation expenses 36,750,177 Miscellaneous operations 681,739	13.49,689 1,305,321 1,086,074 33,242,097 34,819,694 40,165,381 680,770 685,098 991,655 Cr.39,221 Cr.53,500 Cr.8,748
General expenses 1,853,903	1,872,164 2,039,185 1,976,555 Cr.39,221 Cr.53,500 Cr.8,748
Total expenses\$69,467,853 Net revenue from oper_\$18,769,120	\$63,671,647 \$67,872,058 \$73,898,429 \$10,950,697 \$18,105,757 \$9,441,632 4,894,466 5,312,066 4,539,785
Railway tax accruals 5,995,698 Uncollectible ry. revs 22,253	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Operating income\$12,751,170 Additional Income	\$6,046,287 \$12,781,395 \$4,899,037
Joint facility rent income \$139.070	\$143,112 752,237 535,116 \$138,900 364,136 599,208 \$21,903
Hire of equip.—Cr. bal_ 852,759 Inc. fr. unfd. sec. & accts 83,967	752,237 364,136 <i>Dr</i> .112,655 535,116 699,208 821,903
Miscellaneous rent inc. 281.084 Misc. non-op. phys. prop 64,765	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dividend income 571,665 Income from funded secs 3,973,793	453,086 444,065 386,756 3,611,792 771,650 725,130 2,100 392 Dr.56,860
Miscellaneous income 4,755	
other reserve funds 1,468 Inc. from lease of road 16,143	1,038 1,038 400 9,224 442,443 3,249,379 Dr.4,656 168,546
Rev. prior to Jan. 1 1918	Dr.4.656 168,546 1,648,955 2,018,593
Deplet. of coal deposits_ Earnings coal dept 418	43,847 6,696,405 6,503,942
Guaranty period income Adj. of settlement, U. S. RR. Administration	
Sundry add'ns & deducts Cr.331,409	4,699,064 Cr.168,984 Dr.268,789 Cr.156,642
Gross income\$19,072,466	\$16,848,062 \$25,990,749 \$24,437,891
Deductions— 1923.	\$5 973 160 \$5 356 540 \$6 128 996
Remais of leased found. 5,856 Int. from funded debt. 5,856 Rental New York piers. 348.284 Add'ns & betterments. 503.136 Int. on unfunded debt. 122,814	349.089 351.121 973,906
Add'ns & betterments 503,136 Int. on unfunded debt 122,814	732,537 1,105,555 2,509,679 11,425 16.857 49,409
Exp. prior to Jan. 1 1918	Cr.3,869 111,301
\$12,378,001 Dividends declared 10,132,932	\$10,475,929 \$19,158,403 <b>x</b> \$14,658,443 10,132,932 13,510,576 8,444,110
Balance, surplus \$2,245,069	\$342,997 \$5,647.827 \$6,214,334
x To afford, as far as possible, a corresults of the U. S. RR. Administra	rect basis for comparison, the operating tion for the months of Jan. and Feb.
1920, together with overlapping items operating results of the company for	relating thereto, are included with the the ten months of 1920, resulting in an
increase in this item of \$983,335 over as shown for the year 1920.	tion for the months of Jan. and Feb. relating thereto, are included with the the ten months of 1920, resulting in an the actual net income of the company
GENERAE BALANCE	SHEET DECEMBER 31.
Assets— \$ 1923. 1922.	Liabilities
Inv. in road 46,361,825 45,945,401 do in equip 44,847,284 43,010,763	Common stock 87,277,000 87,277,000
Impts, on leased	stock 70,720 70,720
railway prop'y 15,589,031 15,223,009 Misc. phys. prop 2,263,546 2,255,445	Fund. dt. unmat 320,000 320,000 Non-negot. debt

as shown for the 3 der 102				
GENERAE B	ALANCE S	SHEET DECEN	IBER 31.	
1923.	1922.		1923.	1922.
Assets— S	S .	Liabilities—	\$	\$
Inv. in road 46,361,825	45,945,401	Common stock.	87,277,000	87,277,000
do in equip_ 44,847,284	43,010,763	Prem. on capital		
Impts, on leased		stock	70,720	70,720
railway prop'y 15,589,031	15,223,009	Fund. dt. unmat	320,000	320,000
Misc. phys. prop 2,263,546	2,255,445	Non-negot. debt		- Daniele
Inv. in affil. cos.:		to affil. cos	230,523	91,598
Stocks 10,856,649	10,805,157	Traffic & car ser-		
Bonds 2,304,973		vice bal. pay-	2,997,930	2,769,752
Notes 3,849,549		Aud. acc'ts and		
Advances 1,987,644		wages payable	4,532,795	5,611,802
Other invest'ts:		Misc. acets. pay.	8,094	9,518
Stocks 1,251,003	1.251.003	Int. mat'd unpd.	3,212	3,092
Bonds 95,788,864		Divs.mat'd unpd		16,891
Notes 4,888,224		Unmat. divs.dec	2,533,233	2,533,233
Advances 5,272,963		Unmat, rents acc	1,366,173	1,434,035
Cash 2,552,530		Other curr, liabil	4,629	55,640
Loans & bills rec. 203,864		Def'd liabilities_	50,164	51,399
Traffic, &c., bal. 864,529		Tax liability	2,994,514	2,003,962
Net bal.rec.from		Ins., &c., res'ves	390,051	279,060
agts. & cond. 991,439	1,171,591	Oper'g reserves_	90,121	239,110
Misc. accts. rec. 3,167,005		Accr. deprec'n-		
Mat'ls & supp 5,869,272		equipment	25,478,724	23,369,519
Deferred assets 565,819				1,189,452
Unadjusted deb. 3,955,379				
Chiajastea desi ojessjere		thro.inc.&sur.	4,362,181	3,837,923
		Profit and loss	119,549,101	117,304,031
Total253,431,394		Total		010 100 000

-V. 118, p. 550.

Niagara Falls Power Company. (Annual Report Year ended Dec. 31 1923.)

The remarks to stockholders, signed by Jacob F. Schoell-kopf, Chairman of the board of directors, and Frederick L. Lovelace, Secretary, together with a comparative income account and balance sheet for the year 1923, will be found under "Reports and Documents" on subsequent pages.—V. 118, p. 803, 440.

Consolidated Gas Elec. Light & Power Co. of Baltimore. (Report for Year ended Dec. 31 1923.)

The remarks of President Herbert A. Wagner, together with comparative income account and balance sheet for 1923, and other statistical data, will be found under "Reports and Documents" on subsequent pages.

INCOME AC	CCOUNT F 1923.	OR CALEND	OAR YEARS. 1921.	1920.
Gross income from elec- tric salesGross inc. from gas sales Miscellaneous income		\$11,800,905 8,120,050 455,129	\$9,695,054 6,910,956 6,378	\$9,385,888 6,003,556 44,013
Total gross income Oper. expenses and taxes		\$20,376.084 11,451,727	\$16,612.388 10,584,582	\$15,433,458 10,451,791
Net earnings Fixed charges (incl. int. and pref. divs. on sub.	\$9,633,107	\$8,924,357	\$6,027,806	\$4,981,667
companies' issues)	3,232,095	3,405,688	2,963,761	2,475,192
Net income Dividends	\$6,401,012 1,858,168	\$5,518,669 1,599,246	\$3,064,045 1,218,726	\$2,506,474 1,168,643
Gross surplus Res. for depr. (renewals)	\$4,542,844 \$1,495,000	\$3,919,423 \$1,345,000	\$1,845,319 \$1,100,000	\$1,337,831 \$1,100,000
Surplus for the year	\$3,047,844	\$2,574,423	\$745,319	\$237,831

#### CONSOLIDATED BALANCE SHEET DECEMBER 31

Annie.	1923.	1922.		1923.	1922.
Assets—	5	\$	Liabilities—	8	8
Plant, equip., real			Capital stock—		
estate, fran., &c.8				17,387,500	14,610,200
Unfin. plant invest.	252,354		Com. subscr	144,700	
Stocks, bonds, &c.	895,167			5,000,000	
Construction funds		56,817	Co.'s pref. "B"_		
Cash	3,302,122	4,986,752	Subscription -	47,100	
Accts. & notes rec_	2,775,138	3,246,718			
Subser. to stock	68,829	243,794	Pub. Serv. Bldg.	-,000,000	2,000,000
Inventories	3,010,439	2,135,970	Co., pref	688,400	700,000
Work in progress,	and the second		Bonds, notes, &c		
acct. customers_	34,546	35,570	Accounts payable_	702,515	
Other curr. assets_	1,920,500		Bonds called for re-	102,010	000,100
Consumers' stock			demption, &c	12,000	376,160
subscr. advances	667	7,053	Unpaid wages	79,286	81,714
Sinking funds-	-	.,,,,,	Consum. ext. dep.	359,376	367,770
Invested	762,519	643,030	Accrued int., &c	1.131,405	1.169,660
Uninvested	92,403		Fund. debt retired	234,500	1,100,000
Deferred charges	59,303	2,536	Divs. pay. Jan. 2_	481,861	419,263
Unamort. disc. and	00,000	2,000	Sink. fund reserve	155,750	849,915
exp. on funded					
debt		2,146,675	Sund. res.,accr.,&c	587,583	500,409
		2,110,015	Res. for deprec'n	5,338,608	4,636,461
			Res. for conting's.	408,604	408,604
			Surplus	4,579,317	3,763,171
Total98	8,165,906	94,552,236	Total	8,165,906	94,552,236

#### Columbia Gas & Elec. Co. (of W. Va.), Cincinnati, &c.

(Report for Fiscal Year ending Dec. 31 1923.)

The remarks of President P. G. Gossler, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co. and subsidiary companies, and the consolidated balance sheet as of Dec. 31 1923 and other statistics, will be found on subsequent pages of this issue. Compare map on page 155 of the "Railway and Industrial" Section of Nov. 25 1923.

CONSOLIDATED BALANCE SHEET DECEMBER 31

Assets— Property account x72,0 Guar. funds dep. with trustees—	71,110	66,103,497	Liabilities— Capital stock	50 000 000	5 000
Guar. funds dep. with trustees—	71,110	66,103,497	Capital stock	50 000 000	
with trustees—				00.000.000	50,000,000
			O. G. & E. pref.		
Clock			stock	404,700	
Cash	9,062	109,931	First mtge. 5s		14 263 000
United Kingdom	-,002	200,002	5% gold debens		
	97,906	97,906			2,010,000
State of Ohio	01,000	01,000	Pur. money notes_	2,040,000	
non-tax, mun.			O. G. & E. 1st mtg.		
	ma 000	0.000.000	6s	1,226,400	
securities 2,0	73,080	2,073,080	do 6% debs	200,000	
U. S. securities_ 1,8	23,078	1,722,208	Notes payable	1,650,000	
Special stock acct.			Accounts payable_	1,436,543	636,343
	03,358		Accrued taxes, &c_	1,357,067	1,232,164
	69,905		Accrued rentals	638,486	520,174
Other secur, owned 1,9	81,939	103,200	Deferred liabilities		311,966
1st M. 5% bonds			Reserves-	***,002	011,000
in treasury		2,549,330	Acer'd accounts.	29,450	16,162
Cash 8	81,190	1,681,993	To amortize Ky.	20,100	10,102
	50,771	2,516,947		186,111	175,000
Mat'ls & supplies_ 1,4	24 106		For net current	100,111	175,000
Int. & divs. acer.	44,100	000,011		000 801	000 801
	88.759	450 410	assets leased	336,731	336,731
		452,418	For depreciation		4,781,831
Deferred assets 6	16,759	403,303	Surplus	5,736,101	3,780,119
Total85,49	91.351	78.670.358	Total	25 401 251	78,670,358

x Property account, comprising gas fields, plants, franchises, leases and stock owned of subsidiary companies.

Note.—There is a contingent liability due to the guaranty by Columbia Gas & Electric Co. of the principal and interest payments on \$1,785,000 first mtge. 5% bonds of Cincinnati Gas Transportation Co. due July 1 1933. These bonds will be retired before maturity by operation of the sinking fund. There is also a contingent liability due to the guaranty by Columbia Gas & Electric Co. of the principal and interest of \$627,163 of the trustees notes under the stock purchase plan for employees of Columbia Gas & Electric Co. and its subsidiary companies. These notes are secured by pledge of Columbia Gas & Electric Co. common stock, being purchased by subscribers to the said plan, and are being paid off as weekly and monthly payments are withheld from the salaries of the purchasers.—V. 118, p. 435.

Maxwell Motor Corporation (& Subsidiaries).

(Annual Report-Year Ended Dec. 31 1923.) The remarks of Chairman W. P. Chrysler, together with the income account for the year ended Dec. 31 1923 and a consolidated balance sheet as of Dec. 31 1923, are given under "Reports and Documents" on a subsequent page. Our usual comparative tables were given in V. 118, p. 787, 802.

### Shawinigan Water & Power Co.

(Report for Fiscal Year ending Dec. 31 1923.)

The remarks of President J. E. Aldred, together with the profit and loss account for the year 1923 and balance sheet of Dec. 31 last, will be found on a subsequent page. Our usual comparative income account table was given in V. 118, p. 917.

American Locomotive Company. (Annual Report Year ended Dec. 31 1923.)

(Annual Report Year ended Dec. 31 1923.)

President Andrew Fletcher Feb. 20 wrote in substance:

Results.—Gross earnings were \$90,180,176, and after deducting \$74,397,-248 for the cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and arr allowance for depreciation of \$1,581,363 on plant properties, there remained a gross profit for the year of \$14,201,565, from which has been deducted an allowance of \$1,825,-000 for estimated United States and Canadian income taxes, the remaining balance of \$1,2376,565 being the net available profit for the year. Of this amount \$1,324,972 represents income from investments, interest on notes receivable and interest on bank deposits.

Dividends.—During the year four regular quarterly dividends of \$1.75 per share, amounting in all to \$1,750,000, were paid on the Preferred stock. For the first quarter of the year a dividend of \$1.50 per share was paid on the Common stock of \$100 par value; for the second quarter a dividend of \$2.50 per share was paid on the Common stock of \$100 par value, and for each of the third and fourth quarters dividends of \$1.50 per share were paid on the 500,000 of dividends paid on the Common stock from 250,000 of \$2.50,000 of dividends paid on the Common stock from 250,000 of \$2.50,000 of dividends paid on the Common stock from 250,000 shares, par \$100, to 500,000 shares of no par value was approved by stockholders June 11. The terms of the exchange were 2 shares of new Common stock without par value for each share of Common stock of par \$100.

Surplus Account.—After the payment of the Preferred and Common dividends, there remained a surplus for the year of \$8,126,564, from which was reserved \$4,500,000 for additions and betterments to the plants, leaving a balance of \$3,626,564, which has been credited to the surplus account.—Additions and Betterments was created because the demand for steam locomotives of

increased power and consequent heavier construction and the demand for electric locomotives to meet certain conditions of railway service, require additional capacity in certain departments of the plants and the replacement of existing equipment with equipment of heavier type and modern design, so that the company's plants shall be maintained at their highest productive efficiency.

During the year there was expended for such additions and betterments \$2,307,895, which has been charged to the reserves created for such purposes. Unfilled Orders, &c.—The business received during the year amounted to \$58,118,042, which, together with unfilled orders on the books of the company Jan. 1 1923 of \$49,349,140, made a total of \$107,467,182. Of the business obtained during the year about 86% was received in the first six months.

business obtained during the year about 86% was received in the first six months.

Unfilled orders on the books of the company Dec. 31 1923 amounted to \$17,789,873, of which 2.7% was foreign business.

Current Assets.—The excess of current assets over current liabilities Dec. 31 1923 was \$46,436,236, after including in current liabilities a reserve of \$1,843,523 for current U. S. and Canadian income taxes and a reserve of \$1,632,384 to provide for shrinkage in value of notes receivable and for possible losses in exchange resulting from the transfer of Canadian funds.

No Bills Payable.—The company has no bills payable.

Funded Debt.—Of the total bonded indebtedness of the Montreal Locomotive Works, Ltd., amounting to \$1,500,000, the company had purchased as of Dec. 31 1923 \$578,000 of such bonds, which are carried on the balance sheet under "sundry investments," leaving a total of Montreal bonds outstanding of \$922,000. These bonds will mature and will be paid on March 1

Inventory.—The inventors as a second of the company had purchased.

standing of \$922,000. These bonds will mature and will be paid on March 1924.

Inventory.—The inventory account on Dec. 31 1923, including materials, supplies, stock locomotives and parts, and contract work in process, amounted to \$12,815,053, in comparison with \$15,337,873-for the same items on Dec. 31 1922. The materials and supplies have been valued at cost or market price, whichever was lower.

Three-Cylinder Type Locomotive.—The company during the year had most gratifying results in developing steam locomotives of the three-cylinder type. Although only three of the three-cylinder type and have been completed, recent tests during actual road service have demonstrated with out question that for a given weight on the driving wheels of a locomotive there can be obtained from engines of the three cylinder type, if properly designed, more power, a steadier pull, better economy in the use of steam and a more economical combustion of the fuel than on engines of the two-cylinder type most generally used. The officers of the company are optimistic as to future business in engines of the three-cylinder type when their merits are more generally known.

### INCOME ACCOUNT FOR CALENDAR YEARS.

[Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.]

Gross earnings \$90,180,176 Mfg.,maint. & adm.exp. 74,311,250 Depreciation \$1,581,364	26,288,361	1921. \$35,711,507 28,696,641 1,409,838	1920. \$66,884,613 56,716,362 1,326,811
Manufacturing profit_\$14,287,562 Int. on bonds of constit-	\$1,386,477	\$5,605,029	\$8,841,441
U. S. and Canadian in-	\$85,998	\$86,243	\$94,301
come and profits taxes 1,825,000 Pref. divs. (7% per an.) 1,750,000 Common dividends (\$72,500,000 Additions & betterments 4,500,000	200,000 1,750,000 (6)1,500,000	$\substack{\substack{435,000\\1,750,000\\1,500,000\\1,000,000}}$	$\substack{1,636,014\\1,750,000\\(6)1,500,000\\2,000,000}$
Net to profit & loss \$3,626,565 Unfilled orders Dec. 31_\$17,789,873	df\$2,149,521	\$833,786	\$1,861,126

#### CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

[American Locomotive Co., Montreal Locomotive Works, Ltd., and

THE POCOMOTIVE DE	ites Corp.	-combined.j		
1923.	1922,	1	1923.	1922.
Assets— \$	S	Liabilities—	S	S
Cost of property		Preferred stock		25,000,000
(less depr. res.) 37,531,264		Common (500.00	00	20,000,000
Sundry investm'ts 1,430,426	1,064,069	shs., no par)	x25,000,000	25 000 000
Cash 4,899,471		Bond, debt of con	n-	
U. S. Treas. ctfs.		stituent cos	_ 1.932.000	1,932,000
and notes13,335,858	7,312,108	Acc'ts payable	3.017.480	6,163,574
Can. War L'n bds. 325,572		Uncl. int. & divs.	3 274	3,607
Belgian 5-year 6s_ 4,286,775	4,286,775	Res. for U. S. an	d	0,001
Railroad equipm't		Canadian taxes		857,534
trust notes	1.675,214	Sundry accr'd exp	264,248	234,348
Acc'ts receivable11,122,237	9,304,681	Other reserves		607,384
Bills receivable 6,058,382		Res.for contin.,&	2.804.081	
Accrued interest 353,797		Res. for add'ns	2,804,081	3,020,751
Inventories12.815.053		bottomadd iis		
Sundry def'd chgs_ 108,145				
Buildry der d chgs. 100,140	110,101	Surplus	_26,965,200	23,338,635
Total92.266.981	07 770 710	m - 4 - 3	2000	
1004192,200,981	87,770,518	Total	-92,266,981	87,770,518

x The stockholders on June 11 authorized an issue of 500,000 shar no par value Common stock to be given in exchange for the 250,000 sh of \$100 par value Common stock then outstanding.—V. 117, p. 2545.

### Kelly-Springfield Tire Co.

(Annual Report Year ended Dec. 31 1923.)

Pres. A. L. Scheuer, New York Feb. 15, wrote in brief:
The first 6 months of 1923 showed a substantial profit, but owing to drastic price cutting during the second half of the year the operations for the entire year, after charging and deducting depreciation of the plants and equipment of \$1.149,759, resulted in a net loss of \$1.166,284.

During 1923 the company sold the largest number of tires and tubes in its history. The business outlook for 1924 is encouraging. \$1,000,000 of the company's 8% 10-Year Sinking Fund Gold notes were called and retired during the year.

INCOME A	CCOUNT F	OR CALENI	DAR YEARS	
Gross profitsAdmin., oper. exp., &c	1923. a\$9,559,804 b8,797,398	1000	1921. \$6,004.521	\$7,721,901 4,290,987
Net operating income_ Other income	\$762,406 345,130	\$5,226,203 351,643	\$1,437,094 445,915	\$3,430,914 604,530
Total oper. income Int. on 10-yr. 8% notes_ Int. & misc. deductions_ Depreciation	770,000 354,062	\$5,577,846 800,000 464,465 1,168,832	\$1,883,009 477,778 1,912,192	\$4,035,444 2,076,152
Net incomede Previous surplus Miscellaneous credits Cap. sur, from premiums	\$8,231,956 28,136	\$3,144,549 \$6,116,777 11,078	def\$506,960 \$7,203,915 271,052 1,640,360	\$1,959,293 \$8,120,453 57,275
Total Inc. & excess prof. taxes_ Adjustments Retirement of Pref. stock	\$7,093,807 427,916 173,262 252,308	\$9,272,404 70,446 97,744 253,959	\$8,608,367 158,268 94,734 253,859	\$10,137,021 702,500
Total surplus Divs. on (6%) Preferred Divs. on (8%) Preferred Common divs. (cash) Common divs. (stock) Appr. sur. 6% Pf. stk.ret do 8% do	\$6,240,321 177,900 424,376 	\$8,850,256 181,113 437,186 	\$8,101,506 190,776 459,416 322,776 1,011,761	\$9,434,522 194,226 468,816 (16)895,751 (12)671,813
Balance, surplus	\$7,041,745	\$9,368,556	\$6,116,777	\$7,203,915

a Gross profits on sales before depreciation. b Selling administrative and general operating expense, including cash discounts allowed customers interest on current loans, &c.

		T DECEMBER 31		1000
1923.	1922.		1923.	1922.
Assets— \$	S	Liabilities—	\$	- \$
Plant acets pats			2,950,000	3,037,100
equipment, &c_x21,915,322	22,222,182	8% cum. pref. stk_	5,264,700	5,444,700
Cash 1,782,495	1,836,462	Common stock	9.096,002	9,096,003
Common stock for		10-year 8% notes_	9,000,000	10,000,000
employees 55,448	206.825	Accounts payable_	103,151	435,625
Sundry investm'ts 25,693				
Kelly-Springfield		Balance due cust'rs	131,670	15,751
preferred stock		Accrued taxes, &c_	479,817	755,105
(at cost)	130.926	Accr. int. on notes.	102,500	100,000
Notes & accts. rec_y4,226,294	5,602,832	Dividends payable	44,250	45,000
Deferred charges 731,214	669,027		171,891	253,524
Inventories 9,297,352		Prem.on 10-yr.8%	111,002	
Inventories 5,251,662	0,010,000	gold notes ret	212,489	162,500
		Surplus—general -		
		do appropriated	1 403 700	1,136,600
The second secon		do appropriated	1,100,100	2,200,000
Total38,033,817		Total		38,713,865

\* Property and equipment at plants and branches, patent rights, &c., less depreciation, \$21,261,844; investment in real estate and houses at Cumberland, Md., for employees, less depreciation, \$653,478. y Accounts receivable, \$4,465,104; sundry debtors, \$164,601; other notes receivable, \$10,500; notes receivable secured by mortgages (due within 9 mos.), \$80,000, making a total of \$4,720,205, less reserves of \$493,912.—V. 117, p. 2117.

#### 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."

"Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increase Wanted for Train Crews.—Unions of conductors and trainmen plan to call upon railroad managers for increases similar to those granted by New York Central. Advances of 32c. to 36c. per day will be asked according to class of service performed, making minimum wage per day for conductors, \$7, for baggage-express men, \$5 50, and for brakemen, \$5. "Wall Street Journal" Feb. 26, p. 7.

Strike on United Railways of Havana Settled.—Reported settlements are favorable to company and road is in operation. "Wall St. Jour." Feb. 26.

Canadian Way Men Request Wage Conference.—5c. per hour increase over present rates for all classes of maintenance of way work is basis of request.

"The New York Times" Feb. 23, p. 17.

Southern Ry. Grants Wage Increase.—Has granted an approximate 5% wage increase to conductors, train and yardmen, effective March 1. Agreement is co-operative, bonus being paid the second and third years based on efficiency. About 18,000 men are affected. "Philadelphia News Bureau" Feb. 28, p. 2.

Authorized Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

Cars Ordered.—The railroads on Feb. 1 had 25,390 freight cars on order while 16,192 freight cars were placed in service during January. Freight cars on order on Feb. 1 included 8,128 box cars, 7,663 coal cars and 5,244 refrigerator cars. They also had on order on that date 2,553 stock cars and 1,178 flat cars. Of the cars placed in service during January box cars numbered 8,241, coal cars 5,347 and refrigerator cars 636.

Locomotives Ordered.—The railroads placed in service during January 271 locomotives, while on Feb. 1 they had on order 439 locomotives with deliveries being made daily.

Car Surplus.—Surplus freight cars in good repair and immediately available for service if necessary totaled 127,415 on Feb. 14, a decrease of 10,602 cars compared with the number on Feb. 7, due to an increase in the demand for

Atchison Topeka & Santa Fe Ry.—Abandonment.—
The I.-S. C. Commission on Feb. 18 issued a certificate authorizing the company and the California Arizona & Santa Fe to abandon the Barnwell branch of the California Company, which extends from Goffs, San Bernardino County, Calif., to Searchlight, Clark County, Nev., a distance of approximately 53.25 miles. See also Rocky Mountain & Santa Fe Ry below.—V. 118, p. 905, 793.

Atlantic Coast Electric Ry.—Sale, &c.— See Eastern New Jersey Power Co. below.—V. 118, p. 309.

Atlantic Waycross & Northern RR.—Successor Co.—The property of the Atlantic Waycross & Northern RR. was sold by the Estate of L. Johnson, under judgment, and was bought in by the St. Marys RR. The officers of the new company are: A. D. Strobhar, Pres., Savanah, Ga.; C. A. Taylor, V.—Pres., Brunswick, Ga.; Wesley Robinson, Jr., Sec.—Treas., St. Marys, Ga. Directors are J. S. N. Davis, G. W. Brandon, W. G. Cook, J. F. Rudulph, Wesley Robinson and Walter Lang.—V. 109, p. 2355.

Birmingham Ry., Light & Power Co.—Sale.—
It is reported that March 15 has been set as the date for the sale of the road. The Tidewater line is not being included in the auction sale plans.—V. 117, p. 2108.

British Columbia Electric Ry.—New Issue.— According to a London cable, Feb. 25, the issue is announced of £770,000 5% 1914 debenture stock at 95%.—V. 117, p. 1662.

5% 1914 debenture stock at 95%.—V. 117, p. 1662.

Brooklyn-Manhattan Transit Corp.—City Bars Contracts.

After listening to condemnation of the trolley service on the Williamsburg Bridge by a delegation of Brooklynites the Board of Estimate on Feb. 25 passed a resolution that no contracts of any kind be entered into in the future between the city and the B. M. T. This means, if it is adhered to, that the B. M. T. will have nothing to do with the control of the Washington Heights or Brooklyn crosstown subways, which are yet to be built, and which the B. M. T. expected to operate. The resolution was introduced by Comptroller Craig and received the affirmative vote of every member of the Board, excepting Borough President Connolly of Queens, who saw no potency in the idea.—V. 118, p. 549, 430.

Brooklyn, Queens Co. & Suburban RR.—Listing.—
The New York Stock Exchange has authorized the listing of \$3,500,000
1st Mtge. 5% gold bonds and \$2,884,000 1st Consol. Mtge. 5% gold bonds,
stamped as having assented to the plan and agreement dated March 15
1923, for the reorganization of Brooklyn Rapid Transit Co. and its subsidiaries.—V. 117, p. 2888.

Central of Georgia Ry.—Bonds Sold.—Kuhn, Loeb & Co. have sold (subject to authorization by the I.-S. C. Commission) at 97 and int., to yield about 5.70%, \$5,000,000 Ref. & Gen. Mtge. 5½% gold bonds, Series "B", due April 1 1959 (see advertising pages).

Interest payable A. & O. 1. Denom. \$1,000 c\*&r\*. The entire issue, but not a part thereof, redeemable at 105 and interest on April 1 1934, or on any interest date thereafter, upon not less than 90 days' previous notice. Both principal and interest payable in U. S. gold coin without deduction for any tax, assessment or governmental charge (other than income taxes exceeding in the aggregate 2% per annum) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, Territory, county, municipality or other taxing authority therein.

Data from Letter of V.-Pres. A. R. Lawton, Savannah, Ga., Feb. 25.

Security.—These bonds will be issued under the Ref. & Gen. Mtge. of 1919. Secured by a direct mortgage on 1,489 miles of railroad owned in fee (of which 58 miles are leased to Seaboard Air Line Ry.), on valuable leaseholds and trackage rights covering 491 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to \$31,178,300 of prior lien bonds.

Purpose.—To reimburse the company for expenditures heretofore made for additions and betterments.

Earnings.—The combined income for the year ended Dec. 31 1923, after payment of all taxes, of Central of Georgia Ry. and of Ocean Steamship Co. of Savannah (all of whose stock except directors' qualifying shares is owned), applicable to the payment of rentals, interest, &c., was \$3,080,841. The actual income of Central of Georgia Ry. applicable to rentals, interest, &c., was \$5,155,991, while the total of such rentals, interest, &c., was \$3,080,841. The actual income of Central of Georgia Ry. applicable to rentals, interest, &c., and the payment of an extra dividend by Ocean Steamship Co. of Savannah from accumulated surplus profits of former years.

Divident Record.—Company has uninterruptedly since 1912 paid dividends on its capital stock at the rate of 6% per annum on \$15,000,000 of preferred stock has been recently conver

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 118, p. 430, 310.

 Central Illinois Public Service Co.—Earnings.—

 Calendar Years—
 x1923.
 1922.
 1921.
 1920.

 Gross earnings.—
 \$8,057,238
 \$6,342,905
 \$5,878,686
 \$5,168,000

 Oper, expenses and taxes
 5,478,267
 4,496,884
 4,236,171
 3,842,637

 Operating income\_\_\_\_ \$2,578,971 Other income\_\_\_\_\_ 133,115 \$1,846,021 12,136 Gross income\_\_\_\_\_\$2,712,086
Interest charges, &c\_\_\_\$1,314,013
Preferred dividends\_\_\_\_469,925
Common dividends\_\_\_\_524,132 265,87<del>2</del> 156,158 \$214,746 \$404,016 \$225,798

Balance, surplus \$404,016 \$214,746 \$225,798 \$60.103 x On Sept. 1 1923 the present corporation was formed in Illinois through the consolidation of the Central Illinois Public Service Co. and the Middle West Power Co. The earnings and expenses for 1923 are those of the former Central Illinois Public Service Co. and its subsidiaries for the former Central Illinois Public Service Co. and its subsidiaries for the first eight months of 1923.

Properties Acquired During 1923.—Prior to the consolidation the Central Illinois Public Service Co. purchased the entire Preferred stock, except 60 shares, and all the Common stock of Middle West Power Co.; the entire capital stock of Canton Gas & Electric Co., Lewistown Electric Co., Striffler Ice & Coal Co. and Striffler Brothers Ice & Cold Storage Co.; the property and assets of the Fasig Ice Co., and the municipal electric properties affrand Tower, Donovan, Athens and Orient.

As a result of the consolidation Sept. 1 1923 and of certain conveyances made to the Middle West Power Co. just prior thereto and in anticipation thereof, the consolidated corporation now owns by direct title all the property and assets of Central Illinois Power Co., as well as all the property and assets of Central Illinois Power Co., Mattoon Clear Water Co. and of all the other corporations above mentioned. In Nov. 1923 the municipal electric plant at Chandlerville was acquired by the consolidated corporation —V. 118, p. 662.

Chicago Burlington & Quincy RR.—New Director, &c. Charles O. Jenks (Vice-Pres, of the Great Northern Ry.) has been elected a director and a member of the executive committee, succeeding Louis W. Hill (Chairman of the Great Northern Ry.).—V. 118, p. 905.

Chicago & North Western Ry.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$15,250,000
1st & Ref. Mtge. 5% gold bonds, due May 1 2037.

Listing—Earnings.—
Listing—Listing—Listing—Listing of \$15,250,000

Listing—Listing—Listing—Listing—Listing—Listing
Listing—Li

Incom	e Account Y	ears ended D	ec. 31.	
	1923.	1922.	1921.	1920
			144,775,476 137,573,593	
Operating income	18,576,892	17,877,373	7,201,883	2,917,250
Eq., rents, &c	2,733,517	841,068	550,746	2,217,598
Net oper. income	15,843,375	17,036,305	6,651,137	699,652
Other income	4,536,206	3,309,403	3,935,387	23,111,910
Total income	20,379,581	20,345,708	19.586,524	23,811,562
Interest, rent, &c	11,642,113	11,448,173	11.831,957	11,352,308
Net income	8,737,468	8,897,535	loss1,245,433	12,459,254
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	5,806,100	7,257,625	7,257,625	7,257,625
Surplus	1,363,718		df10,070,708	3,633,979

March 1 1920, with guaranty to Aug. 31 1920.—V. 118, p. 549. Choctaw Power & Light Co.—New Control.— Control of the company has been acquired by Albert Emanuel Co., Inc., of New York.—V. 112, p. 932.

of New York.—V. 112, p. 932.

Cincinnati Street Ry.—Rail Lease Settled.—
See Cincinnati Traction Co. below.—V. 113, p. 416.

Cincinnati Traction Co.—Rail Lease Settled.—
According to President W. Kesley Schoepf, settlement by compromise between the company and the Cincinnati Street Ry. for the release of the lease on the Cincinnati street properties will be made on the following basis:
The directors of the Cincinnati Street Ry. are to turn over to the Ohio Traction Co. (which owns the Cincinnati Traction Co.) 45,500,000 in Common stock of the Cincinnati Street Ry. and also turn over to the Traction Co. the plant of the Cincinnati Co. at Chester Park and the Traction Co. building, a 14-story structure. The Cincinnati Street Ry. will assume also the bonded indebtedness of the Traction Co. on equipment outstanding. The Traction Co. releases to the Cincinnati Street Ry. its lease and surrenders all of its physical properties and equipment.
The compromise was made to prevent protracted litigation and a threatened action for receivership of the Traction Co., it is generally understood. It is stated that unless a settlement of the traction problem in Cincinnati is effected by April 1 on a basis of the joint report submitted by the Cincinnati Street Ry. and the Cincinnati Traction Co. to the Council Committee on Street Railroads, which is not anticipated, the rate of fare on that date will be increased to 9 cents.—V. 117, p. 2768.

Consolidated Power & Light Co.—Registrar.— The Irving Bank-Columbia Trust Co. has been appointed registrar and coupon paying agent of an issue of 1st Mtge. & Ref. Lien Sinking Fund Gold bonds.—V. 118, p. 906.

Delaware Lackawanna & Western RR.—Lease of Sussex RR.-New Director .-

The stockholders have approved the lease of the Sussex RR. The lease has also been approved by the I.-S. C. Commission and by the New Jersey P. U. Commission.

Frank Rysavy has been elected a director to succeed Jackson E. Reynolds, who resigned.—V. 118, p. 550, 430.

Park Kysavy has been elected a director to succeed Jackson E. Reynolds, who resigned.—V. 118, p. 550, 430.

Dubuque (Ia.) Electric Co.—Bonds Offered.—Baker, Young & Co., Blodgett & Co. and Arthur Perry & Co. are offering at 97 ½ and int. to net 6.20 %, \$1,000,000 1st Mtge. 6% gold bonds. A circular shows:

Dated April 2 1923. Due April 1 1942. Interest payable A. & O. in New York or Boston, without deduction for the normal Federal income tax up to 2%. Denom. \$500 and \$1,000 e\*. Callable, all or part, by lot at 107 and interest during 1924; with reduction of premium ½ of 1% each year thereafter through 1935; thereafter on any date prior to maturity at 101 and interest. Mass., Penn. and Conn. taxes refunded. International Trust Co., Boston, trustee.

Company.—Does the entire lighting, power and street railway business in Dubuque, Ia., and East Dubuque, Il. Population, about 55,000. Generating station has an installed capacity of 12.675 h. p. High tension lines distribute power to the Eastern Iowa Electric Co.

Franchises.—Franchises all extend to 1947.

Security.—Secured by a first mortgage on all franchises and fixed assets of the company. The value of the properties was established at \$5.879,832 in 1920. Capital expenditures for additions and improvements subsequently made have added about \$500,000, making a total valuation of more than \$6.300,000.

Capitalization—

Capitalization— First Mortgage 6% Gold Bonds 6% Preferred Stock Common Stock (par \$100) Earnings Years E		2,000,000	Outstanding: \$3,200,000 800,900 682,000
Total gross revenue\$1,145,510 Operating exp. & taxes 745,362	\$1,067,117 711,839	1921. \$997,075 695,144	\$875,977 662,767
Net earnings	\$355,332 \$131,138 anaged and	\$301,831 \$121,218 operated by	212,210 \$122,449 the Albert

Federal Light & Traction Calendar Years— Gross earnings Oper., adm. exp. & taxes	1923. \$5.510.877	nings.— 1922. \$5,012,490 3,284,150	1921. \$4,845,123 3,339,972
Total income Interest and discount	\$2,084,941 802,413	\$1,728,340 681,039	\$1,505,151 662,295
Net income	63,695	\$1,047,301 85,522 54,113 250,500	\$842,856 84,000 52,531
Balance	\$772,102	\$657,166	\$706,325

Electric Short Line Ry., Minneapolis. - Stockholders to Buy Line.

The executive committee of an organization formed for the announced purpose of protecting interests of stockholders is reported to be furthering a plan to bid on it if foreclosure is ordered in the present receivership proceedings. (Minneapolis "Journal.")—V. 117, p. 85.

Geddings, (Minneapoils "Journal.")—V. 117, p. 85.

Gulf Colorado & Santa Fe Ry.—New Terminal.—

The company recently started the construction of a large terminal building at Dallas, Tex. The plans call for four units. The first comprises a 19-story office building fronting on Commerce Street with a 10-story warehouse building at the rear. The second will be a 10-story warehouse 165 ft. by 200 ft., extending from Jackson Street to Wood Street; the third, a 10-story warehouse 100 ft. by 245 ft., extending from Wood Street to Marilla Street, and the fourth, an 8-story warehouse 140 ft. by 170 ft., extending from Marilla Street to Young Street.—V. 117, p. 2109.

Hocking Valley Ry.—To Redeem Bonds.—
The company announces that its \$7,500,000 5-year 6% notes, due March 1 1924, will be paid on that date at the office of J. P. Morgan & Co., New York City.
The I.-S. C. Commission on Feb. 18 authorized the company to issue \$6,000,000 2-year 5% Secured Gold notes, said notes to be sold at a price so that the annual cost to the applicant will not exceed 7%; and (2) to pledge as collateral security for said notes \$7,500,000 of GeneralMortgage bonds, Series A. See offering in V. 118, p. 907.

Illinois Northern Utilities CoAn	nual Repo	rt.—
Calendar Years—	1923. \$2,344,643 1,489,623 333,058	1922. \$2,129,276 1,421,591 315,381 34,203 40,343 16,922
Net incomePrevious surplus	\$447,963 403,038	\$300,837 291,564
Total surplus  Dividends paid: Preferred stock  do do Second Preferred stock  do do Common stock	\$851,001 199,703 15,000 139,050	\$ 592,401 174,363 15,000

Surplus Dec. 31 \$497,248 \$403,038 On Nov. 1 1923 company purchased the properties of the Northern Countles Power Co., which operated in Stockton and Kent.—V.116, p. 943.

Interborough Rapid Transit Co.—Sale of Real Estate.—
It is reported that the Hote' Belmont, New York, has been sold by the company to the Park Avenue Operating Co. at a price understood to have been about \$6,000.000. The company, it is said, took in part payment the residence built by William Ziegler Jr., on East 63d St., valued a \$1,000.000.—V. 118, p. 794, 550.

International-Great Northern RR.—To Oppose Sale.—
According to dispatches from San Antonio, objections to the sale of the road to the New Orleans Texas & Mexico will be filed with the I.-S. O. Commission by the Chamber of Commerce of San Antonio, Texas, and the Railroad Commission of Texas.

The New Orleans Texas & New Mexico RR. has applied to the I.-S. C. Commission for authority to purchase the road. See V. 118, p. 907, 794.

The directors on Feb. 25 adopted the recommendation of the executive committee to pay 4% interest on the Adjustment Mortrage bonds for 1923, such payment to be made April 1 1924.—V. 118, p. 907, 794.

Kansas & Missouri Ry. & Terminal Co.—Stock, &c.
The I.-S. C. Commission on Feb. 16 authorized the company to issue
(1) 8,000 shares of capital stock without nominal or par value, and (2)
\$800,000 of 1st Mtge. 6% gold bonds; said stock and \$379,000 of said bonds
to be used in connection with the acquisition of railroad property, and
\$421,000 of said bonds to be used for construction. The report of the
Commission says in part:

The company was organized in Kansas Nov. 15 1922, with an authorized
capital stock of \$1,000,000, and on Dec. 11 1922 its charter was amended
to provide for the issue of \$2,000,000 Common and \$1,000,000 Preferred
stock. It is proposed that the charter shall be further amended to provide

for the issue of stock without nominal or par value. None of the stock has yet been issued.

The applicant proposes to acquire and complete construction of a certain belt railroad formerly owned by the Kansas City Outer Belt & Electric Co. By certificate issued on Oct. 31 1923 (V. 117, p. 2109) we authorized the applicant to complete construction of and to operate the proposed belt line railroad. This property, consisting of an uncompleted terminal railroad approximately 6.34 miles in length, together with all the outstanding stock of the Union Land Co., consisting of 500 shares of the par value of \$100 a share, was sold at foreclosure sale for \$330,500 to Emil Metchan, as assignee of G. W. Young, pursuant to a decree entered in the District Court of the United States for the District of Kansas on June 28 1922. On Oct. 11 1922 the sale was confirmed by the Court.

As part consideration for the conveyance of the property to the applicant, it proposes to issue to Emil Metchan, or his assignees, 8,000 shares of capital stock without par value. The balance of the consideration is to consist of \$379,000 1st Metchan, or his assignees. These bonds will be issued under a proposed First Mortgage to be executed to the Commerce Trust Co. The mortgage will be executed as of July 1 1923, will provide for a total issue of \$3,000,000 bonds, and will be secured by all of the property which the applicant seeks to acquire, including the stock of the Union Land Co. This company holds real estate in Kansas City, Kan., which the applicant values at \$233.510. The property of the Union Land Co. will not be subject to the mortgage but the applicant has agreed to insert in the mortgage suitable provisions which will effectually safeguard the maintenance of the value of the security represented by the pledge of the stock. The bonds to be issued more the mortgage will bear interest at the rate of 6% per annum and will mature July 1 1953. Bonds to an additional ation of \$421,000 are to be issued for the purpose of completing construction.

Key System Transit Co.—Bonds Authorized.—
The California Railroad Commission has authorized the issuance of \$2,500,000 6% bonds. It is stated that the bonds will be offered through E. H. Rollins & Sons, Mercantile Securities Co. of San Francisco and associates.—V. 118, p. 550.

Lake Superior Power District Co.—Acquisitions.—
The company recently acquired the Washburn Electric Light & Power Co. and the Medford Light & Heating Co.—V. 116, p. 2516.

Montreal Tramways Co.—Status, &c.— See Montreal Tramways & Power Co., Ltd., below.—V. 117, p. 1462.

Montreal Tramways & Power Co., Ltd., below.—V. 117, p. 1462.

Montreal Tramways & Power Co., Ltd., below.—V. 117, p. 1462.

Montreal Tramways & Power Co., Ltd.—Bonds Sold.—
J. A. Sisto & Co., New York; Hanson Bros., Greenshields & Co., Rene R. Leclerc, Inc., Montreal; Greenshields, Wills & Co., Inc., New York, and R. A. Daly & Co., Inc., Boston, have sold at 96½ and int. (American funds), to yield over 6.80%, \$8,000,000 5-Year 6% Coll. Trust gold bonds.

Dated Mar. 1 1924. Due Mar. 1 1929. Interest payable A. & O. in Canadian gold coin at the Bank of Montreal in Montreal, Toronto and Quebec, or at the agency of the Bank of Montreal in Montreal, Toronto and Quebec, or at the option of the holder. First coupon is payable Oct. 1 1924 for the seven-month period. Denom. \$1,000, \$500 and \$100 c\*. Red. all for part on 30 days' notice at 101 and int. in Canadian or United States gold coin. Trustee, Royal Trust Co.

Data from Letter of Pres. Wm. C. Finley, Montreal, Feb. 22.

Company.—Is organized under the Companies (Consolidation) Act. 1998—England. Company controls the Montreal Tramways Co. through its ownership of \$2,100,000 Common stock out of a total of \$4,000,000 is sted. It also owns \$7,000,000 debentures are to be nypothecated and pledged to and in favor of the trustee for the issue of the Collateral Trust Gold bonds. The shares of Common stock above mentioned will be hypothecated and pledged to Quebec Savings & Trust Co. as trustee, and as security for an issue of \$3,500,000. 5-Year 6% Gold bonds of this company and all of the said bonds will in turn be hypothecated and pledged to Royal Trust Co. as trustee, and as collateral security for the proposed issue of bonds.

In case of any further issue of Common shares by Montreal Tramways Co. during the currency of the Collateral Trust Gold bonds.

Purpose.—This issue of bonds is made for the purpose of refunding an issue of \$3,500,000 to 5-Year 6% Gold bonds maturing March 1.

Data Regarding Montreal Tramways Company.

Company.—Owns and operates the entire street

capitalization Outstanding.	
Common stock	\$4,000,000
Debentures	
	17,650,000
First & Refunding Mtge. 5s, 1941	18.085.000
Capital Value.—The capital value of the company's proper	10,000,000
range of the company's proper	ty as deter-
mined by contract with the City of Montreal amounted to \$2	0 067 196 98
of Dec. 31 1923.	5,001,120 as

Earnings 12 Months ended June 30 \$11,712,525 8,396,563 Gross earnings\_\_\_\_Operating expenses, taxes and maintenance\_\_\_\_

000 to be used by the Commission for reduction of fares as provided in the contract.

It is also provided by the contract that in the event of any shortage of revenue arising in any one year to cover the obligations mentioned above, the Commission is authorized and obliged to add such shortage to the requirements of the next year and to make a rate of fare to cover the total.

—V. 118, p. 551.

North Carolina Public Service Co., Inc.—Pref. Stock Offered.—Pynchon & Co. are offering at 91 and dividends to yield about 7.70%, 15,000 shares Cumulative Pref. (a & d) stock. Annual dividends 7% per share, payable quarterly, March 1.—V. 118, p. 795, 664.

# Northern Ohio Traction & Light Co.—Resumes Street Railway & Bus Service in Akron, O.—

Street cars and auxiliary motor buses owned by the company resumed operations Feb. 28 in Akron, O., after suspension of service since Feb. 1. Agreement reached between officials of the city and the company provides for fare of 5 cents with 1 cent for transfers, elimination of all litney competition within a period of 60 days and if new franchise is not agreed upon by Dec. 4 1924, rate of fare automatically goes to 6 cents, transfers free, until May 1 1925, by which time is expected that the franchise question will be settled.—V. 118, p. 664, 311.

### Northern Pacific Ry .- Land Inquiry Scored by Presi-

dent Donnelly.—

President Charles Donnelly, on Feb. 26, denounced the pending attack on the road's land grants as "an attempt, through some form of Congressional action, to circumvent the decisions of the courts." President Donnelly further states:

"The grant has been in course of administration ever since construction began, that is to say, for more than 50 years; and during that period every question now suggested by the Government has been thoroughly considered and adjudicated. The railway company has always insisted that it involved a breach of faith for the Government to attempt to withdraw for forest reserve purposes any part of the lands due to it under the grant; and 8 years ago the Government brought a suit to settle this specific question.

"The Court decided the case in favor of the railway company. The Government appealed and the Court decided in favor of the company, all three of the Judges concurring. The Government teen appealed to the U. S. Supreme Court, and on April 11 1921, that court decided in favor of the railway company, all nine of the Justices concurring. The present step is a plain attempt, through some form of Congressional action, to circumvent these decisions." See also under "Current Events" this issue.—V.

Ohio Traction Co.

## Ohio Traction Co.—Cincinnati Rail Lease Settled.—See Cincinnati Traction Co. above.—V. 118, p. 311.

Pennsylvania RR.—Number of Stockholders.—
The number of stockholders on Feb. 1 1924 totaled 144,731, an increase of 6,186, compared with Feb. 1 1923. The average holdings on Feb. 1 1924 were 68,99, a decrease of 3.08. The foreign holdings on Feb. 1 last were 3.78% of the outstanding stock, an increase of .10% compared with Feb. 1 1923.—V. 118, p. 795, 432.

### Pennsylvania & Ohio Traction Co.-Abandonment. The Ohio P. U. Commission has authorized the company to abandon its service between Conneaut, Ashtabula and Jefferson, Ohio. Operations ceased Feb. 29 1924.—V. 118, p. 312.

Philadelphia Company.—Tenders.—
The Guaranty Trust Co., 140 Broadway, N. Y. City, will until March 3 receive bids for the sale to it of 1st Ref. & Collat. Trust Mege. 6% Gold bonds, Series "A.," due Feb. 1 1944, to an amount sufficient to exhaust \$1,027,465, at a price not exceeding 105 and int.—V. 118, p. 203.

# Phila. & West Chester Traction Co.—Fare Increase.— Fare increases on the company's lines operating from the 69th St. Terminal were put into effect Feb. 27. The zone fare is now 7 cents instead of 6 cents, with four strip tickets for 25 cents.—V. 117, p. 1993.

Pittsburgh County Ry.—New Control.—
Albert Emanuel Co., Inc., of New York, has acquired control of this company.—V. 112, p. 850.

Rocky Mountain & Santa Fe Ry.—Acquisition, &c.—
The L-S. C. Commission on Feb. 14 authorized the Rocky Mountain &
Santa Fe Ry. Co. to acquire a line of railroad formerly owned and operated
by the Santa Fe Raton & Eastern RR. (V. 110. p. 1643), extending from a
connection with the railroad of the Atchison Topeka & Santa Fe Ry. at
Raton, in a general northeasterly direction to Yankee and Sugarite, a total
distance of 9.3 miles, all in Colfax County, N. Mex.
On the same date the Atchison was authorized to acquire control by lease
of the line of railroad upon its acquisition by the Rocky Mountain Company.

# Rumford Falls & Rangeley Lakes RR .- Bonds Author.

The L-S. C. Commission on Feb. 18 authorized the company to issue \$300,000 6% Sinking Fund Mtge. Gold bonds to be sold at not less than 93.86 and int., and the proceeds used to refund maturing securities.

The Commission also granted authority to the Portland & Rumford Falls RR. to assume obligation and liability as guarantor and obligor in respect of the bonds, and to the Maine Central RR. to assume obligation and liability as guarantor in respect of the bonds.—V. 84, p. 869.

#### St. Louis Southwestern Ry .- Court Denies Road Access to I. S. C. Commission Data.

The U. S. Supreme Court, on Feb. 18, handed down a decision against the contention of the company that it should, as a matter of right, be given access to the data upon which the I. S. C. Commission had based its valuation of the road's property. The Court however, suggested that the road might be given an opportunity to examine the data so as to prepare itself in various judicial proceedings in which its valuation will be a material fact. Reviewing the case, Justice Holmes, who handed down the decision, said that the I. S. C. Commission made a tentative valuation of the property of the St. Louis Southwestern and served it on the road in July 1921. The road field its protest especially against the findings of the final value, the cost of reproduction new, the cost of reproduction less depreciation, present value of its lands and the present cost of condemnation and damages or of purchase of lands in excess of present value.

The road, on July 20 1922, asked the Commission for permission to examine the underlying data on which the valuation was based. The Commission, in October, issued an order saying, in effect, that such examination would be detrimental to the public interest, and would interfere with the regular duties of the Commission's employes.

The road then applied to the Courts for an order directing the Commission to allow it to examine the records of the Bureau of Valuation, which was denied, and Justice Holmes said that that judgment was right.—V. 118, p. 552.

St. Marys RR.—Orannized

## St. Marys RR.—Organized.— See Atlantic Waycross & Northern RR. above.

## Santa Fe Raton & Eastern RR.—Successor Company.—See Rocky Mountain & Santa Fe Ry. above.—V. 110, p. 1643.

Sea Rocky Mountain & Santa Fe Ry. above.—V. 110, p. 1643.

Seashore Electric Ry.—Sale, &c.—
See Eastern New Jersey Power Co.—V. 108, p. 1276.

Southern Ry.—Construction—Listing.—

The L-S. C. Commission on Feb. 18 authorized the company to construct an extension of its line of railroad from Bulls Gap, Hawkins County, in a general southwesterly direction through Hamblen County to Leadvale, Jefferson County, a distance of 17.12 miles, all in the State of Tennessee.

The Commission also issued a certificate authorizing the company to construct an extension of its line of railroad known as the Lonsdale Cutoff, which will be located wholly within the corporate limits of the City of Knox ville, Knox County, Tenn. The proposed line will extend from a connection with the Bristol-Chattanooga line at a point east of the main part of the city, in a westerly and southwesterly direction to a connection with the line to Harriman at or near Coster Yard, west of the main part of the city, a distance of 2.93 miles.

The New York Stock Exchange has authorized the listing of \$20,000,000 Develop, & Gen. Mige, bonds, Series "A," due April 1 1956, making the total number applied for \$61,333,000 of Series "A," doe April 1 1956, making the total number applied for \$61,333,000 of Series "A," does april interest at 6%.—V. 118, p. 908, 795, 786.

Superior & Southeastern Ry.—Operation of Line.—

Superior & Southeastern Ry.—Operation of Line.—
The I.-S. C. Commission on Feb. 14 on further hearing authorized the company to operate a line of railroad (called the Loretta line) extending from a point .68 of a mile south of its intersection with the Radisson branch of the Chicago St. Paul Minneapolis & Omaha Ry. at Loretta, in a northerly direction a distance of 3.42 miles, all in Sawyer County, Wis., and to operate under trackage rights over the logging railroad of the Park Falls Lumber Co., which extends from a connection with the applicant's line at Clam Lake

Terminal in a general southerly direction to a connection with the northern terminus of the Loretta line, a distance of 14.11 miles, in Ashland and Sawyer counties, Wis.

The applicant's railroad consists of two segments. The northern segment formerly extended from a connection with the Omaha at Grandview in a southerly direction to Clam Lake terminal, a distance of 22.67 miles, and the southern segment consists of the Loretta line. The two are connected by the tracks of the lumber company. Recently that part of the northern segment extending 11.87 miles south from Grandview has been dismantled and the track removed.

The applicant's railroad and the logging road of the lumber company form a continuous line 28.33 miles long, The applicant and the lumber company are controlled by the same interests.

## Sussex RR.—Lease Approved.— See Delaware Lackawanna & Western RR. above.—V. 117, p. 1237.

See Delaware Lackawanna & Western RR. above.—V. 117, p. 1237.

Tennessee Electric Power Co.—Bonds Offered.—National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Marshall Field, Glore, Ward & Co., are offering at 96 and int., yielding 6.30%, \$3,000,000 1st & Ref. Mtge. Gold bonds, Series "A," 6%. Dated June 1 1922. Due June 1 1947. (See advtg. pages.)

Data from Letter of Chairman C. M. Clark, Feb. 25.

Company.—Owns or controls and operates an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The electric light and power business contributes more than 83% of the aggregate net earnings, the balance being derived from railway operations. During the past five years the hydro-electric stations have supplied over 95% of the total electric output of the system. The steam plants of the system are largely held in reserve for operation at periods of peak load or low stream flow and to assure at all times continuity of service throughout the territory served. The field of operation of the system embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville and other cities. Total estimated population, over 450,000.

Purpose.—Proceeds will reimburse company for additions to be made to the properties.

Capitalization Outstanding with Public after This Financing.

Capitalization Outstanding with Public after This Financing

 Calendar Years—
 1922.
 1923.

 Gross earnings
 \$7,993,198
 \$9,121,250

 Operating expenses, current maintenance and taxes
 4,364,544
 4,942,862

 Calendar Years-

Net earnings \$3,628,654 \$4,178,388

Mortgage bond interest charges for year 1923 1,747,227

Balance \$2,431,161 Management.—Company is under the active supervision of E. W. Clark & Co., Philadelphia, and Hodenpyl, Hardy & Co., Inc., New York.—V. 118 p. 908.

Third Av. Ry., N. Y. City.—2½% Int. on Adj. Bonds.—
The directors have declared an interest payment of 2½% on the Adjustment 50-Year Mtge. 5% gold bonds, payable April 1. This is approximately the amount earned for the six months ended Dec. 31 1923. On April 1 and Oct. 1 1923 interest payments of 3% each were made on the Adjustment bonds.—V. 118, p. 552.

Toledo Bowling Green & Southern Traction Co.—
Resumes Dividends—New Director.—
The directors have declared a quarterly dividend of 14% on the \$750,000 non-cumul. Pref. stock. Quarterly dividends of like amount were paid on the Pref. stock from Aug. 1910 to Aug. 1914, inclusive; none since.
H. W. Kinney has been elected a director to succeed the late Charles Kilgour.—V. 118, p. 204.

Valley (N. Y.) RR.—Bond Application.—
This company, a subsidiary of the Delaware Lackawanna & Western RR. Co., has applied to the I. S. C. Commission for authority to issue \$2,000,000 1st & Ref. 5% Mtge. bonds, of which \$1,556,000 will be used in connection with grade crossing eliminations and construction of a freight yard near Binghamton, N. Y., while \$444,000 will be used to retire certain outstanding bonds. The entire issue will be guaranteed by the Delaware, Lackawanna & Western RR.

# Wisconsin Central Ry.—Time Extended.— The offer of the Minneapolis St. Paul & Sault Ste. Marie Ry. to purchase the Common stock from registered holders for \$43 25 per share, payable in 25-year 5½% notes of the Soo Company, has been extended for 30 days from March 1. See also V. 118, p. 909.

Wisconsin Public Service Co.—Bonds Offered.—Halsey, Stuart & Co., First Wisconsin Co. and Blodget & Co. are offering an additional \$700,000 1st Lien & Ref. Mtge. 6% Gold bonds, Series "A," due Oct. 1 1952, at 97½ and int., to yield about 6.20%. The bankers state:

The corporation with its subsidiary supplies electricity and gas to communities having an estimated population of approximately 310,000 and including such cities as Greenbay, Oshkosh, Manitowoc, Sheboygan and Marinette, Wis., and Menominee, Mich.

These bonds are secured by a mortgage covering as a direct lien all of the company's fixed property now owned or hereafter acquired, the mortgage being a first lien on important parts of the company's properties and a direct lien subject to outstanding closed prior liens on the balance of the property.

and a direct lief subject to the year ended Dec. 31 1923 were gross, Consolidated earnings for the year ended Dec. 31 1923 were gross, \$3,278,002: net, before depreciation, \$1,139,222; annual interest requirements, \$551,950.—V. 117, p. 1994.

#### INDUSTRIAL AND MISCELLANEOUS.

For 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.

under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Feb. 25 Pennsylvania Co. advanced price 15 pts. to 9.15c. per lb.

Lead Price Again Advances.—American Smelting & Refining Co. advanced price 20 pts. to 8.90c. and again 10 pts. to 9c. "Boston News Bureau Feb. 29, p. 9.

Ocean Freight Rates.—Pacific Mail SS. Co. will increase its general cargo rate, \$2, to \$20 a ton, and other rates in proportion, because of increased demand for cargo space since Japanese earthquake. New York "Times" Feb. 22.

American business wan in Facility.

rate, \$2, to \$20 a ton, and other rates in proportion, because of increased demand for cargo space since Japanese earthquake. New York "Times" Feb. 22.

American business men in England oppose proposed 30% increase in eastbound North Atlantic freight rates. As a result the American Chamber of Commerce (London) has sent a symposium of the opinion of its members to the North Atlantic Freight Rate Conference in New York. New York "Times" Feb. 28, p. 13.

Copper Co. to Curtail Operations.—Calumet & Hecla Copper Co. will operate 5 days per week, beginning March 3, instead of 6 as at present. \$5 of ar no other company has announced similar action. Boston "News Bureau" Feb. 27, p. 1.

Demand \$1 Per Day Wage Advance at Copper Works.—Operators at Butte, Mont. smelters refuse request of International Union of Mine, Mill & Smelter Workers for \$1 per day wage increase owing to falling price of copper and unstable condition in copper market. Philadelphia "News Bureau" Feb. 27, p. 1.

Matters Covered in "Chronicle" Feb 23.—(a) New capital flotations in January, p. \$44-847. (b) Heaviest January building construction volume on record, says F. W. Dodge Corp., p. 850. (c) Per capita building expenditures heavy in South, p. 850. (d) Four-fifths of all motor vehicles ours; 80% of all passenger cars, trucks and motor cycles in the world are in United States, p. 851. (e) New record in auto exports; shipments in 1923 from United States and Canada exceeded all previous figures, p. 851. (f) Employment and wages in Pennsylvania and New Jersey; 35% falling fif in car construction and repair shops, p. 851. (g) Further curtailment of operations in New England textile mills, p. 857. (h) American Woolen Co. shows slight changes in fancy worsted prices, p. 857. (h) Avert strike of 20,000 local unions of stationary engineers and firemen take raise of 50c, per day, p. 857. (i) Bituminous miners and operators sign a three-year wage agreement; wage scale maintained, p. 857.

Air Reduction Co.—Dividend Correction—Earnings.—
On page 238 of the 1924 issue of our "Handbook of Securities," due to a typographical error, the dividend for the year 1922 is shown at \$1. This should be \$4.

Earnings for Three Months Ended Dec. 31. 
 Gross income
 1923.

 Operating expenses
 2,529,121

 Operating expenses
 1,650,043

 Depreciation reserves
 255,086

 Bond interest and expense
 21,074

 Premium on bonds redeemed
 23,265
  $^{1922}$ .  $^{$2,171,496}$   $^{1,450,347}$   $^{224,472}$   $^{34,369}$ 

\$462,308

\$579,652

Albany Chemical Co.—Reorganization.—
According to the Albany "Knickerbocker Press," the assets of this bankrupt company are being taken over by the B. F. Witbeck Chemical Corp. Holders of the \$500,000 Common and \$688,000 Preferred stock will get nothing in the reorganization. The assets of the company, including title to real estate, buildings and stock, are estimated as worth about \$500,000. These assets are being taken over by a cash payment of \$48,000, which is to go first to pay administrative fees of the bankruptcy proceedings; \$200,000 in bonds, to be used in taking up the \$200,000 1st Mtge. bonds of the Albany Chemical Co., and \$178,000 in 2d Mtge. bonds. An issue of 4,000 shares of stock of no par value is to be offered to general creditors at \$100 a shares.

American Car & Foundry Co.—Equipment Order.— See Empire Tank Line Co. below.—V. 118, p. 313; V. 117, p. 2325.

American Chicle Co.—Reply to Statement Attacking Pres-

American Chicle Co.—Reply to Statement Attacking Present Management—Tenders.—

Pres. Thomas H. Blodgett in a letter to the stockholders Feb. 23, in reply to the letter (V. 118, p. 909) attacking the present management and policies of the company, says:

In justice to the individuals who have been associated with the company the past two years and in fairness to the company, which is prospering, the following facts should be made known:

The present management assumed charge of the business in Dec. 1921. An investigation of the company's affairs at that time revealed an appraised value of all tangible assets—factories, inventories, receivables, cash, &c.—of approximately \$6,500,000. The company owed \$7,446,980, of which \$4,760.000 was overdue. The notes representing a part of the indebtedness were selling in the open market at 60% of their face value. When the present management assumed office the company's December sales had declined to a figure slightly over \$100,000, a yearly rate of business of less than \$2,000,000. Out of every dollar received by the company from sales during the last month of 1921, and the first months of 1922, more than 25 cents had to be paid to creditors as interest on debts. Only the personal standing of men on the board of directors enabled the company to continue. Heavy supplies of inferior gum were in the hands of more than 400,000 dealers. Every package of such gum sold to a consumer made a new enemy for the company.

The reports issued to stockholders during the past two years show the progress made by the company in regaining the road to prosperity. (For 1923 results see V. 118, p. 553.) The sales for Dec. 1923 were approximately three times those of Dec. 1921. Jan. and Feb. 1924 continue to show a healthy increase. The company is earning increasing profits.

The indebtedness of the company has been reduced from a point above \$7,400,000 to a point below \$5,300,000, and further payments are being made as rapidly as funds can be accumulated for that purpose. The company's credit la

issue long-time securities, and your directors can resume dividends without endangering the company's solvency.

The Bankers Trust Co., 16 Wall St., N. Y. City, will until March 18 receive bids for the sale to it of 5-year notes dated Oct. 1 1922, to an amount sufficient to exhaust \$85,500.—V. 118, p. 313, 553, 909.

American Cotton Fabric Corp.—Bal. Sheet Dec. 31 1923.

l	Assets— Real est., mach'y, &c\$12,230,9 Investments, at cost 109,5	Liabilities— 18 7% Preferred stock	\$7,500,000
	Cash 3,371,9 Accounts receivable 7,424,1 Stocks & supplies, &c 4,243,3	33 Notes payable 29 Cotton loans (secured) 61 Acc'ts pay. & accr. chgs_	3,147,788 $1,638,055$
	Deferred charges 18,8	33 Dividend payable Reserve for Federal and	37,500
		Massachusetts taxes	400.000

Total (each side) \_\_\_\_\$27,398,751 Surp. or undivided profits 1,581.526 x 750,000 shares of no par value; see income account for calendar year 1923 in V. 118, p. 313.

American Cyanamid Co.—Shipments, Sales, &c.—
Net value of shipments of various products for Dec. 1923 totaled \$1,015,807. Sales of various products for Dec. represent a value of approximately
The company has in hand, as of Dec.

The company has in hand, as of Dec. 31 1923, contracts for various products for delivery prior to June 30 1924, of a sales value of approximately \$4,296,000.—V. 118, p. 553.

American Druggists' Syndicate.—New President, &c.—George M. MacIntosh, formerly Vice-President, has been elected President, succeeding F. H. Jones. M. C. Holt has been elected a director, succeeding J. M. Lilly.—V. 118, p. 910.

American-La Fran	nce Fire	Engine	Co., Inc.	-Report
Calendar Years—	1923.	1922.	1921.	1920.
Net profits	\$937,424	\$1,007,946	\$897,800	\$933,760
Federal, &c., taxes	234,884	271,001	318,846	336,686
Pref. dividends (7%)	192,221	182,623		140,094
Common dividends (10%)	290,115	286,451	248,148	204,672
Balance, surplus	\$220,204	\$267,870	\$164,363 x\$1,145,472	\$252,307 \$1,405,009

x After deducting \$423,900 distributed June 1 1921 as a 15% Preferred stock dividend on the Common shares (V. 112, p. 1743). y After deducting \$204,289 discount and expenses on gold notes and engineering expenses. Amount of orders on hand Jan. 1 1924, \$1,400,000, compared with \$1,300,000 on Jan. 1 1923.—V. 118, p. 667.

American Lithographic Co., N. Y.—Stock Changes.—
The company has filed a certificate at Albany, N. Y., changing its auorized capital stock from \$4,000,000 Common and \$4,000,000 Pref., par
100, to 5,000 shares of Common stock, no par value, and \$6,894,000
ref. stock, par \$100.—V. 112, p. 654.

American Metal Co. (Ltd.)Annua	l Report.	
Calendar Years—	1923.	1922.
Income after expenses	\$4,948,467	\$3,215,569 1,194,664
Preferred dividends	350.000	141,944
Common dividends(\$	3)1,642,467	y1,364,000
Balance surnlus	\$710.730	\$514 961

x Includes approximately 90% of Cla Minera de Penoles, S. A., earnings, 94% on \$14,000,000 stock and \$1 50 per share on 536,000 shares no par

Consolidated Balance Sheet (Incl. Subsidiary Companies) December 31.

x Mines, smelters, real estate, machinery and equipment, including \$2,359,880 discovery value of mines, \$27,748,692; less reserve for depletion, depreciation and obsolescence, including amount equal to above discovery value, \$10,079,817. y Representing 590,790 shares of no par value.—

American Silver Co., Bristol, Conn.—New Directors.—George M. Merriman and Fuller F. Barnes have been elected directors, succeeding Roger S. Newell and Albert F. Rockwell.—V. 110, p. 1644.

Balance, surplus —— \$305,352 \$636,787 \$254,512 \$459,592 x After deducting all charges and expenses of management, including provisions for income and excess profits taxes.

Balance Sheet December 31.

		TOTAL CITCUL	December 31.		
Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est., mach'y & fixt., trmks.,			Preferred stock	3,952,800	3,952,800
pats., good-will,			Pref div paveble	50 909	11,000,000 59,292
&c15 Supplies, &c 6	2,137,203	12,096,730	Com, div. payable	550,000	330,000
Securities			Taxes, ins., adver., disct., &c., prov.	898,851	897,028
Cash1		2,728,529	Deprec, res., &c	1 424 904	1,321,193
Bills & acc'ts rec 1	214,057	1.027.775	Acc'ts payable Undivided profits.	114 000	164,502
-V. 118, p. 205.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	21,020,000	ondivided profits_	4,526,229	4,220,877

American Telephone & Telegraph Co.—Listing.—
The Philadelphia Stock Exchange has authorized the listing of \$2.275,000 additional capital stock issued \$10.700 in exchange for \$10.700 Conv. 4½s due 1933; \$153.700 in exchange for \$153.700 7-Year 6% Conv. bonds due 1925; \$1,591,000 being balance of 100,000 shares applied for in company's application dated June 15 1923, and \$519,600 being part of 200,000 shares applied for in company's application dated June 15 1923, and \$519,600 being part of 200,000 issued to employees, making the total amount of stock listed at Feb. 23, \$744,919,000 and reducing the amount of Conv. 4½s listed to \$5,034,800, and the amount of Conv. 6s to \$8,834,900.—V. 118, p. 910, 796.

American Trading Co.-Consolidation with Wm. E.

American Trading Co.—Consolidation with Wm. E. Peck & Co. Asked.—

A letter has been sent out to the stockholders of the company asking ratification by them of a merger with William E. Peck & Co., Inc., and the formation of a new company in the State of New York to be called the American Trading Co., Inc., in which to merge the business of both cos.

The announcement made by Percy H. Jennings, Pres. of American Trading Co., and William E. Peck, Pres. of William E. Peck & Co., Inc., says:

A consolidation of two of the oldest and best known houses in the export and import business will take place upon ratification by the respective stockholders of both companies of a proposed plan of merger. The new company, American Trading Co., Inc., will take over the business of both companies as soon as approved by the stockholders. It will have a working

capital of about \$5,000,000. The authorized capital stock will be divided as follows:

capital of about \$5,000,000. The authorized capital stock will be divided as follows:

8% Cumulative Prior Preference stock (par \$100) \$2,500,000

Preferred shares (non-par) 50,000 shs.

Common shares (non-par) 75,000 shs.

The consolidated business of both companies for 1923 amounted to approximately \$45,000,000, which is about twice the annual volume of the companies' business for the years preceding the war. The American Trading Co., the larger of the two companies, has a history dating back to 1857, and its development has been through growth and through consolidation with other long established export and import concerns. It is a pioneer in the export of American manufactured goods and through utse existence has been one of the foremost in the development of this particular branch of business.

William E. Peck & Co., Inc., was founded by William E. Peck in 1881, and it, too, has grown through individual development and also through consolidation with other well established companies in the same line of business. This company had its origin primarily as a distributor of American manufactured goods in foreign markets and most of the original agencies for American manufacturers are still held by it and form the backbone of its business to-day.

The new company will be strongly entrenched in the following markets: United States and Canada, England, the Continent and Scandinavia, Japan, China, Australia, New Zealand, the Straits Settlements, South Africa, Cuba, Mexico, Argentina, Brazil and the other Central and South Africa, Cuba, Mexico, Argentina, Brazil and the other Central and South Africa, and the states and canada, England, the Straits Settlements, South Africa, Cuba, Mexico, Argentina, Brazil and the other Central and South Africa, Cuba, Mexico, Argentina, Brazil and the other Central and South Africa, Cuba, Mexico, Argentina, Brazil and the other Central and South Africa, Cuba, Mexico, Argentina, Brazil and the other Central and South Africa, Cuba, Mexico, Argentina, Brazil and the other Central and S

Arkansas Natural Gas Co.—Resumes Dividends.—
The directors have voted to resume payments of quarterly dividends at the rate of 32 cents a share per annum out of net earnings. The first dividend will be paid April 1 to holders of record March 15. This is the first dividend since July 1 1921, when 20 cents a share was distributed. The directors also passed a resolution to submit the question of declaring an asset dividend of the shares of the Arkansas Fuel Oil Co., a subsidiary, to be voted upon by the stockholders on May 6.—V. 118, p. 205.

Armour & Co. (III.)—Further Extension Denied.—
The Supreme Court of the District of Columbia has declined to grant a further extension of time to the company to dispose of unallied business connections unless the Government agrees. The Department of Justice has expressed a willingness for an extension until Oct. 1, but the Armour interests asked for a delay until Feb. 1 1925.—V. 118, p. 667, 313.

Anaconda Copper Mining Co.—Omits Dividend.—The directors, on Feb. 26, decided to omit payment of the quarterlyfdividend of 75c. a share due in April. The company resumed dividends in April 1923 and since then has paid 75c. quarterly to and incl. January 1924 (see V. 116, p. 939).—V. 118, p. 910, 434.

Attleboro (Mass.) Steam & Electric Co.—Par Value.—
The Mass. Dept. of Public Utilities has authorized the company to change the par value of its capital stock from \$100 to \$25 a share and increase the number of shares from 3,120 to 12,480.—V. 118, p. 796.

Barnsdall Corporation.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$1,000,000 additional Class A voting capital stock, par \$25, on official notice of issuance, making the total amount applied for \$14,000,000.

The directors on Jan. 17 1924 approved the sale of 40,000 shares of Class A voting stock through the brokers employed by the corporation, at par less: a commission to such brokers of 10%. The proceeds will be applied to the general corporate purposes of the company.

Production.—The gross production of crude oil from properties owned by subsidiaries of the corporation and affiliated companies for the year ending Dec. 31 1923 was 1,920,729 barrels net: transported and sold 4,243,359,000 cubic feet of natural gas; produced 1,672,000 gallons of casinghead gasoline; 16,365 tons of high-grade zinc concentrates; 11,485 tons of Tripoli products and 41,390,990 gallons of refined petroleum products.

Consolidated Income Account Calendar Years.

1923. 1922. 1921. 1920.

Gross sales and earnings. \$9,288,885 \$9,276,646 \$8,304,990 \$7,105,715 Oper. & general expenses 7,112,465 6,473,599 5,651,382 2,970,080 Net income\_\_\_\_\_\$2,176,420 Other income\_\_\_\_\_\_42,767 \$4,135,635 715,175 \$2,803,047 72,723 \$2,875,771 897,139 36,229 1,270,298 411,978 \$4,850,810 363,764 365,269 1,506,364 \$2,791,915 899,839 73.028 Net income\_\_\_\_\_ Previous surplus\_\_\_\_\_ Adjustments Prem.on sale Cl."B"stk\_ Sur. of subs.not prev.con. \$2,542,386 4,734,932 Dr.179,833 Cr.400,000 \$183,888 \$260,126 7,175,674 7,373,885 Dr.17,466 Dr.399,813 \$55,150 6,122,485 1,713,044 Prof. & loss surplus\_\_x\$7,256,790 \$7,175,674 \$7,373,885 \$6,122,485

x Of which \$377.946 applicable to minority stockholding in subsidiary companies.—V. 117, p. 2325.

Bay Sulphite Co., Ltd.—Sale.—
This company, now in liquidation as a result of the failure of Becker & O., Ltd., is offering its assets for sale by March 21, including its sulphite only mills at Port Alfred and Chicoutimi, Que., and timber limits.—V. 118,

Bayuk Cigars, Inc.—Earn	nings for (	Calendar Y	ears.—
Gross earningsOther income	\$2,227,995 45,193	\$2,346,775 40,553	\$1,613,907 27,309
Total incomeExpenses, interest, &cFederal taxes	95,418	\$2,387,328 1,102,842 160,560 91,280 102,440	\$1,641,216 966,874 180,000 76,680 102,440
Surplus —V. 117, p. 1890.	\$708,046	\$930,206	\$315,222
Beech-Nut Packing Co.— Calendar Years— Net profits less (est.) Federal taxes— Cash dividends—	\$2,013,696	**port.— **1922. **\$1,937,480 **468,571	1921. \$669,444 170,160
Balance, surplus	\$1,103,554 2,811,691 Dr.3.045	\$1,468,909 5,384,239 Dr.35,807 4,005,650	\$499,284 4,793,106
Diodie de la constante de la c			0 K 000 000

Profit and loss surplus\_\_\_\_\_\_\$1,412,200 \$2,811,691 \$5,292,309

Balan	ce Sheet D	ec. 31 1923.		
1923.	1922.		1923.	1922.
Assets— \$	S	Liabilities—	\$	\$
Real estate, bldgs.,		Common stock	7.500,000	5,000,000
mach'y, autos.,		Pref. stock, Cl. A.	4,500	4,500
furn., fixts., &c_x4,748,061	2 245 632	Pref. stock, Cl. B.	1.119.500	1.119,500
Mtges, and secured	0,210,002	Min. stk. cont. cos.		
loans on real est_ 59,169	51.163		64.950	78,250
		Notes & accts. pay.	107,373	101,489
			101,010	
		mat'd or called_	1.127	79,335
Cash 774,982			244,644	169,842
Cash for red. notes 1,127	79,335	Dividends payable	94	720
U. S. Govt., &c.,	FO 080	Fed. & State taxes	147,202	117,663
securities 117,473				312,922
Accts. & notes rec_ 764,490			300,669	
Inventories (cost) _ 4,501,821	3,608,746		1,355,781	134,170
Deferred assets 464,111	342,885		3,572	9,782
		Surplus paid in	106,225	106,22
Total (each side) 12,367,837	10,046,011	Earned surplus	1,412,200	2,811,691

x After deducting reserve for depreciation, \$1,243,822.—V. 117, p. 2774.

Belfont Steel & Wire Co., Ironton, O.—New Company.

This company has been incorporated in Ohio with an authorized capitalization of \$5,000,000 to take over the propreties of the Belfont Iron Works and the Kelly Nail & Iron Co.

Officers of the new company are: S. G. Gilfillian, Chairman; S. Coles Peebles, President; I. P. Blanton, V.-Pres. & Gen. Mgr. for sales of the wire and nail department.

Borne Scrymser Co.—Extra Div. of \$2—Bal. Sheet.—
An extra dividend of \$2 per share has been declared on the stock in addition to the regular semi-annual dividend of \$4 per share, both payable April 15 to holders of record Mar. 22. An extra distribution of \$3 per share was made on Oct. 15 1923 and one of \$1 on April 16 1923. Prior to the 400% stock distribution on Dec. 30 1922 the company paid annual dividends of 20% each. This amount was paid in Oct. of each year since 1912. In April 1922 the company made an extra cash disbursement of 15%.

Balance Sheet Dec. 31.

	D	aunce sin	et Dec. or.		
Assets— Plant, equip., &c_ Merchandise Notes & accts.rec_ Cash Other investments. Prepald items	346,796 219,740 39,270 649,420	322,531 181,303 56,024	Liabilities— Capital stock Accounts payable. Accrued expenses. Reserves Surplus	51,108 1,391 69,689	1922. \$1,000,000 40,341 1,821 61,385 500,917
Total	\$1 634 195	\$1,604,464	Total	\$1,634,195	\$1,604,464

Bronx Gas & Electric Co.—Decision.—
The Appellate Division of the Supreme Court, First Department, of New York, has upheld the findings of the lower Court in approving the report of Special Master Williams in the litigation of the company against the old \$1 rate which formerly was part of the old 80-Cent Gas Law. It has no connection with the litigation against the present \$1 gas law.—V. 115, p. 2383.

p. 2383.

Brooklyn Edison Co., Inc.—Stock Increased.—
The stockholders on Feb. 25 increased the authorized Capital stock from \$50,000.000 to \$75,000.000, par \$100. Application will be made to the New York P. S. Commission for authority to issue \$16,000.000 of Capital stock for the purpose of reimbursing the treasury for expenditures already made and for future additions and extensions. In addition to its quirements to meet the normal growth and expansion of the business in 1924, the company will need to make payment for the electric franchises and distribution system of the Flatbush Gas Co., the purchase of which has been agreed upon, as more fully stated in the annual report. See V. 118, p. 792.

Brooklyn Union Gas Co.—Dividend of \$1.—
The directors have declared a quarterly dividend of \$1 per share on the outstanding 360,000 shares of capital stock, no par value, payable April 1 to holders of record March 12. This is at the same rate (\$8 per annum) as paid on the old 180,000 shares of Capital stock, par \$100, which was exchanged for the present stock on the basis of two new shares for each old share held. See also V. 118, p. 797.

Buckeye Pipe Line Co.—Balance Sheet Dec. 31.—

Assets— 1923. Pipe line plant18,380,664 Mat'ls & supplies 388,388 Cash, oth. inv. & accountsrec	371,081	1923. Liabilities— 8 Capital stock10,000,000 Accts. pay, &cx1,954,522 Res. accr. deprec. 7,534,752 Profit and loss3,815,866	7,198,504
Total23,305,092	23,550,136	Total23,305,092	23,550,136

x Accounts payable, including tax reserves, fire insurance, annuities, and death benefits.

The comparative income account for the calendar year 1923 and pre-ceding years was published in V. 118, p. 911.

The comparative income account for the calendar year 1923 and preceding years was published in V. 118, p. 911.

Buffalo Weaving & Belting Co.—Bonds Offered.—
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; A. L. Chambers & Co., Rochester; Second Ward Securities Co. and Henry C. Quarles & Co., Milwaukee, are offering at 100 and interest \$700,000 First (Closed) Mtge. 7% Serial Gold bonds. A circular shows:

Dated Jan. 1 1924. Due serially Jan. 1 1927 to 1939. Interest payable J. & J. without deduction of the 2% normal Federal income tax, at office of the Buffalo Trust Co., Buffalo, N. Y., trustee. Redeemable on any interest date at par and interest plus 4 of 1% for each six months from date of redemption to maturity of bonds called.

Company.—Founded in 1892 and incorporated in 1903. Is one of the largest of its kind in the country, and is engaged in the manufacturing of a complete line of white cotton belting, rubber belting, mechanical rubber goods, cotton yarns and twines, cotton webbings, automotive webbings, web horse goods and web straps and specialties.

Earnings.—Company has never shown a loss in any year since the date of incorporation in 1903. Earnings, after all deductions for depreciation but before Federal taxes applicable to interest on these bonds, for the past eight years have averaged \$202,570, or 4.13 times the entire interest charges on this issue.

Purpose.—Proceeds will be used to retire the present outstanding First Mtge. bonds maturing in 1925, applied against existing bank loans, and for other corporate purposes.

Capitalization—First (closed) Mortgage 7% Gold Bonds (this issue) \$700,000

Capitalization— First (closed) Mortgage 7% Gold Bonds (this issue) \$700,000 \$700,000 \$700,000	ssued. 700,000 250,000 298,000
Balance Sheet as of Dec. 31 1923 (After Financing).	
Bills & accounts receivable 187,691 Accrued liabilities	225,227 21,577 700,000
Land, buildings, machinery and equipment 1,641,775 Common stock 1	250,000 ,298,000 282,092

Butterworth-Judson Corp.—Decision Upheld.—
The U. S. Circuit Court of Appeals has upheld the recent decision of Judge Hand, dismissing the suit of the Government against the company receivers and others. The action involved an advance of \$1,500,000 made to the company by the Government during the war when the firm had a contract for the manufacture of pieric acid.—V. 116, p. 180.

Total\_\_\_\_\_\$2,776,895 Total\_\_\_\_

By-Products Coke Corporation.—New Director.— J. T. Duryea of New York, President of Pierce, Butler & Pierce Mfg. Co., has been elected a director to fill a vacancy.—V. 118, p. 911.

Butte & Superior Mining	Ca -Our	mtomla Rom	ont
mi ord	Co. Quu	neerly nep	1016.
The 37th quarterly report, covering	the fourth q	uarter of 19	23, shows:
1923 Zinc Operations— 4th Quarter	3d Quarter	2d Quarter	1st Quarter
Zinc ore produced (tons) 52,970		89,172	
Average silver content (ozs.) 3.890		4.205	
Average zinc content (%) 11.880		12.042	
Total silver in ore (ozs.) 206.047			
	17 100 000	374,987	478,338
Total zinc in ore (lbs.)12,585,717	17,132,686	21,476,292	25,212,774
Copper ore produced (tons) 21.692	23.540	13.351	7,491
Average silver content (ozs.) 5.883			6.968
	4.690		4,692
	151,574		
Total copper in ore (lbs.) 1,754,635	2,208,078	1,111,249	700,283
Production was suspended during (	October whi	le repairs	were being
made to the shafts, and was resumed or	n Nov. 1 19	23. continui	ng without
interruption during the remainder of th	e quarter.	Therefore.	the results

Interruption during the remainder of the quarter. Therefore, the results for the fourth quarter include only 2 months' production as against the operating and shutdown expenses for the full quarter. There were no milling operations during the quarter, as all the zinc ore, as well as copper ore, was shipped direct without concentration.

Substantial development work was done during the period on both zinc and copper ore.

1923 Financial Results— 4th Quarter 3d Quarter 2d Quarter 1st Quarter Net value of zinc ore.

\$383,338 \$66,184 \$766,089 \$984.241
Net value of copper ore.

130,656 204,130 132,904 93,941
Miscellaneous income.

16,986 9,273 20,042 19,963
Metal and ore inventories and quotations.

17,071 def20,064

\$819,523 782,543 60,000 \$919,035 919,120 60,000 \$1,098,145 925,478 69,840 y Balance\_\_\_\_\_def\$33.352 def\$23,020 def\$60,085sur\$102,827

x Includes shutdown expense entire month of October. y No provision has been made in the above figures for depletion.

The average metal prices used in estimating income are as follows:

Zinc Operations—

4th Quarter 3d Quarter 2d Quarter 1st Quarter Silver (per oz.).

64.38c. 63.32c. 88.183c. 99.625c.

Zinc (per lb.).

64.28c. 6.243c. 6.502c. 7.340c.

Copper Operations—

Silver (per oz.).

64.251c. 63.390c. 82.399c. 99.625c.

Copper (per lb.).

12.756c. 13.814c. 15.251c. 15.251c. 15.454c.

Operating profit for 1923 was \$229,134: taxes accrued during the period amounted to \$23.353. leaving a net operating profit of \$205.782 before depreciation; the depreciation charged during the year, for which there was no cash expenditure, amounted to \$219.412, resulting in a net deficit after depreciation of \$13.630.

During the last 6 months of the year the price of zinc declined steadily reaching an average price of 6.25c. in December. Since the close of the year, however, some improvement has taken place, the average price for January being 6.43c., and the average price for the first 2 weeks of February is 6.65c. with current quotations at around 6.8c.

[Signed by D. C. Jackling, President.]—V. 117, p. 2113.

Calumet & Arizona Mining Co.—50 Cent Dividend.—
The directors have declared a quarterly dividend of 5% on the outstanding \$6,425,300 Capital stock, par \$10, payable March 24 to holders of ecord March 7. A like amount was paid Dec. 24 last. (For dividend ecord from 1908 to 1923, incl., see V. 117, p. 2326.)—V. 118, p. 668, 88.

Calumet & Hecla Consolidated Copper Co.—To Omit Dividend.—The directors on Feb. 23 voted to omit the quarterly dividend due to be declared on the outstanding 2,005,502 shares of capital stock, par \$25. An initial dividend of 50c. per share was paid Dec. 17 last.—V. 118, p. 911, 668; V. 117, p. 2326.

Capital Gas & Electric Co.—Acquires Consumers' Light, Heat & Power Co.—
The Kansas P. U. Commission has authorized the company, a subsidiary of Cities Service Co., to purchase the Consumers' Light, Heat & Power Co., for, it is said, approximately \$1,700,000.
The Commission also authorized the capital company to issue \$1,400,000 bonds, \$500,000 Preferred stock and 10,000 shares of Common stock of no par value.

Carnegie Coal Co.—Files Mortgage.—
A Pitsburgh dispatch states: The Carnegie Coal Co. in Washington County, Pa., filed a mortgage of \$75,000,000, given to the Colonial Trust Co. of Pittsburgh to secure 1st Mtge. 6% Serial gold coupon bonds.—V. 117, p. 1559.

Central Coal	& Coke	e Co	-Consol. Bal.	Sheet D	ec. 31.—
19		922		1923.	1922.
Assets-	\$	S	Liabilities—	8	S
Coal lands & impts10,3	71,222 10.4	108,852	Preferred stock	1,875,000	1.875.000
Timber lds. & impt15.4					
Oth, prop. & equip 4	30.072 4	25.758	Minor, sharehold's		-,,
Cash 3	86.141 2	214.277	int, in capital		
Customers' bills &			stock sub. co	1.338.252	1.327.137
accounts rec 1.1	98.979 1.4	44.014	Bond, & other def.		-10-11-1
Inventories 1.5	10.124 1.4	31.152	debts	6.786.716	6,991,830
			Notes payable		85,023
	7,500		Acets, pay. & acer.	-,,	00,020
		37,680	int. & taxes	1.312.789	924.898
			Res. for Fed. taxes	500,000	021,000
			Other reserves	128,907	120,009
				1 054 000	10 000 401

Total \_\_\_\_\_\_30,173,151 28,449,300 Total \_\_\_\_\_30,173,151 28,449,300 The usual comparative income account was given in V. 118, p. 911.

Central Leather Co.—New Director.—
Eugene H. Amory has been elected a director to succeed the late W. W. eroy.—V. 117, p. 1890.

Horoy v. 111, p. 100	V. 11 5) 115/18			
Chandler Motor Calendar Years— *Gross profit and sales_ Interest earned, &c	1923. \$4,012,189	1922. \$3,952,572	1921. \$1,890,319 58,210	1920. \$9,440,327 174,332
Total income		\$3,995,778	\$1,948,529	\$9,614,659
Selling, &c., exps. & other charges, incl. deprec'n Dividends paid, cash_(\$Dividends, stock	1,690,354 6)1,680,000	(\$6)1680,000		700,000
Reserve for Federal taxes	295.752	242,179		2,428,251
Net profit Previous surplus	\$375,267 3,627,918		df\$1,139,549 5,974,105	\$1,789,953 7,225,229
Total Fed. taxes for prev. years Adj.U.S.Govt.,&c.,claim Inventory adjustment Loss on sales of bonds	\$4,003,184	\$4,209,144 \$4,320 576,906	\$4,834,556 \$448,674 779,434	\$9,015,182 \$2,050,522 88,712 736,139 165,703
LOSS OH Sales of bolidas				

Balance, surplus \$4,003,184 \$3,627,918 \$3,606,448 \$5,974,106 \* Gross profit represents profits from sales of automobiles and parts, after deducting cost of material, labor and manufacturing expense, exclusive of depreciation and inventory adjustment.—V. 117, p. 2774.

Chesebrough Mfg. Co.—To Increase Common Stock— To Change Par Value of Common Shares—100% Stock Dividend Proposed.—The stockholders will vote March 20 (a) on increasing the authorized Common stock from \$1,500,000 (all outstanding) to \$4,000,000, and (b) on changing the par

value of the Common shares from \$100 to \$25. If the increase is approved it is proposed to distribute \$1,500,000 new stock to Common stockholders as a 100% stock dividend; the balance (\$1,000,000) will remain in the treasury. It is also proposed to issue 4 shares of Common stock, par \$25, in exchange for each share of Common stock (par \$100) now held.—V. 117, p. 2326.

Chicago Nipple Mfg. Co.—Back Dividends.—
A dividend of ½ of 1% (on account of accumulations) has been declared on the 6% Cum. Class "A" stock, par \$50, in addition to the regular quarterly dividend of 1½%, both payable April 1 to holders of record Mar. 15. Like amounts were paid on the Class "A" stock on Jan. 1 last.

The payment of the extra 25c. per share will reduce the accumulation to \$5 per share on the Class "A" stock, par \$50.—V. 118, p. 911, 435.

The Cause of Buck,	har ann. A	. 110. p. 911,	400.
Chicago Railway Equipme	ent Co	-Annual Re	port.—
Net profit	\$1,097,321	\$211,752	\$350,699 150,000
General reserve restored to surplus Previous surplus		Cr.2,000,000 $313,243$	x352,287
Total surplusCash dividends (7%)			\$553,986 239,744
do dividend(5	0%)	y1,498,400	
Profit and loss surplus	21 404 505	AROA OFF	0010 042

Profit and loss surplus.——\$1,494.587\$786,851\$313,243 x After deducting \$178,249 account Federal taxes for 1920. y The stock-holders on Nov. 21 1922 changed the existing \$3,000,000 Common stock into 7% Cum. Pref. stock and created a new issue of \$1,500,000 Common stock, out of which a 50% stock dividend was declared.—V. 118, p. 668.

Childs (Restaurant) Co., N. Y. City.—Larger Div.—
The directors have declared a quarterly dividend of 60c. a share on the present outstanding 230,000 shares of Common stock, no par value, paysable March 10 to holders of record Feb. 29. This is at the rate of \$3 per share on the old Common stock, par \$100, which was exchanged for no par shares on the basis of five new for one of old and compares with a quarterly dividend of \$2.85 a share paid Dec. 10 last on the old Common stock.—
V. 117, p. 2546.

Chino Copper Co.—Earnings Calendar Years.—
[Mines were shut down April 8 1921 and reopened April 7 1922.1

Copper produced (lbs.) 54 261,228 28,406,314 9,137,282 44.051,849

Average received per lb. 14.68 cts. 13.584 cts. 13.026 cts. 17.397 cts

Revenue from copper.—\$7,965,088 \$3,858,633 \$1,190,204 \$7,633,780 do from gold & silver 32,385 9,579 4,289 34,860 Total revenues \$7,997,473 \$3,868,212 \$1,194,492 Operating expenses 7,201,412 3,437,412 1,377,128 \$430,800 loss\$182,636 234,187 54,871 \$1,102,199 217,341 Total income\_ Depreciation, &c\_ Shutrlown expenses\_ Loss on copper sold\_ Dividends (earnings)\_ do (capital distrib.)\_ \$664,987 loss\$127,765 483,685 474,305 1,030,087 610,348 ---- 101,787 \$1,319,540

Balance \_\_\_\_\_(x)sur\$194.612 def\$848,786df\$1.314,205 sur\$340,813 x Exclusive of any deduction for depletion.—V. 118, p. 797, 206.

Citizens Gas Light Co., Jackson, Tenn.—Petition.—
The Tennessee RR. & P. U. Commission has disapproved the petition of
the company for the issuance of \$20,000 Pref. stock to pay \$16,000 of income
debentures held by the Middle West Utilities Co. and has also disapproved
the application of the Citizens' company to issue \$20,000 Preferred stock
to liquidate floating indebtedness.

City Ice & Fuel Co., ClevelandEa	rnings (In	cl. Subs.).
Calendar Years—	1923.	1922.
Operating expenses	\$10,538,143 7,298,311	\$7,997,520 5,121,125
Maintenance of properties	586 200	380.974
Interest, insurance and taxes	377.075	417,544
Depreciation Reserved for income taxes	685,154 209,995	725.579 172,160
Balance, surplus	\$1,381,399	\$1.180.137

		Balance Sh	eet Dec. 31.		
	1923.	1922.		1923.	1922.
Assets-	\$	S	Liabilities-	S	S
Land, buildings,			Capital stock	11.000.000	9,870,000
machinery, &c1	6,911,159	14,178,592	Minor, int, in subs	150,000	-1-1-1-0
Investments	428,548	337.622	Bonds	753,243	823,000
Cash	156,431	156,796	Bills payable	625,000	644,638
Bills receivable	490,200	256,436	Accounts payable_	192,240	184,368
Accts. receivable	822,317	826,714	Mtges. on real est_	273,500	
Merchandise	490,215	379,233	Res. for deprec'n_	3,751,179	2,624,176
			do for accid.& ins	81,003	61,385
			do for income tax	211,018	180,297
	-	-	do for unred.coup	105,288	94,329
Total (each side) 19	298.871	16 135 393	Surplus	2.156,399	1.653.199

Climber Motor Co., Little Rock, Ark.—Sale.— Bids will be received until March 17 on the property of this company, which has been ordered sold by the Court.—V. 117, p. 92.

Coca-Cola Co.—New Officers—Earnings.—
Harrison Jones has been elected Executive Vice-President and B. Neal
Harris Vice-President in charge of marketing, to succeed Mr. Jones. Mr.
Harris formerly was General Sales Manager.

was General Sales Manager.

Income Account for Calendar Years. \$7,227.161 61,719 897,000 700,000 2,250,000 (\$434) \$3,346,008 575,018 425,000 700,000 500,000 (\$1) \$2,774,270 335,104 436,018 700,000 1,000,000 (\$2)

Surplus \$\frac{\\$204.108\}{\\$3.318.442\} \\$1,145.990 \$\\$3.33.148\\
Earn. surplus Dec. 31 \\
\\$5.730.714\\\
\\$5.560.547\\
\\$2.208.044\\
\\$1.062.054\\
ances, selling branch, administrative and general expenses.
Sales in 1923\\
\\$5.437.612\\
Columbia Carea
\$\text{Columbia} \text{Carea}
\$\text{Columbia} \text

gallons in 1922.—V. 118, p. 314.

Columbia Gas & Electric Co.—To Create Mortgage and Create New Issue of Preferred Stock—Tenders.—

The stockholders will vote April 8 on: (1) placing a mortgage on the company's property, whether then owned or thereafter acquired, or such part thereof as the directors may determine, to secure the payment of the principal and interest of an issue of bonds, to be issued from time to time, the form, terms, conditions and provisions of the mortgage and the bonds to be issued, and the property to be covered thereby, to be such as shall be determined by the directors. (2) On authorizing an issue of \$25,000,000 preferred stock (par \$100), to be issuable in one or more series, the shares of each series to carry dividends at such rate, not exceeding 7% per annum cumulative without interest from such date, to be entitled on liquidation, dissolution or winding up to such amount, not exceeding \$120 and dividends, and to be redeemable, all or part, at such price, not exceeding \$120 per

share and dividends, and to have such other provisions as shall be determined by the directors.

President Philip G. Gossler in a letter Feb. 21, says:

President Philip G. Gossler in a letter Feb. 21, says:

The only mortgage at present is one made in 1907 securing First Mtge.
5% Bonds (authorized, \$25,000,000). This mortgage covers all of the property now or hereafter owned. \$11,197,500 of these bonds are now outstanding and the entire issue matures on Jan. 1 1927. In addition there mature on the same date \$2,591,400 5% Debentures not now secured.

With the growing prosperity of the company and its extending business operations, the necessity has arisen for a medium of finance by which the required improvements and additions to its system and the property of its subsidiary companies can be paid for and its and their obligations funded upon favorable terms. The early maturity of the existing First Mortgage makes that mortgage obviously inadequate for this purpose. In addition, the approaching maturity of this issue of First Mtge. Bonds and of the issue of debentures makes it desirable to make timely provision for the authorization of the issue of such new securities, as will enable it to retire or refund these maturing bonds and debentures on the most advantageous terms. It is for these reasons that the directors have recommended that the company place itself in a position where the securities appropriate for the foregoing purposes shall have been duly authorized by the stockholders. The authorization of both preferred stock and bonds has been recommended in order that the company may be able to take advantage of the market, from time to time prevailing, on the most favorable terms. If, at the time when it becomes desirable to issue securities for one or more of the purposes above named, it appears that the company's financing can be accomplished most advantageously by the issue of preferred stock, part of the purposes above in med, it appears that the company's financing can be accomplished most advantageously by the issue of preferred stock, part of the preferred stock, the authorization of which is to be submitted to this meeting, can be issued. If, instead

Acquires Additional Gas Properties from Pure Oil Co.—
The acquisition by the Columbia system of four additional gas distributing companies whose territory adjoins the present territory in southern and Central Ohio has been announced by President Gossler. The companies taken over are the Columbia Gas & Fuel Co., Federal Gas & Fuel Co., the Springfield Gas Co. and the Dayton Gas Co. All were formerly controlled by the Pure Oil Co.

B. G. Dawes, President of the Pure Oil Co., in a statement said:

ment said:

ment said:

Columbia Gas & Electric Co. has acquired from Pure Oil the four gas companies covering the entire territory of Columbus, Dayton and Springfield, O. These companies had \$3,000,000 of outstanding bonds which will not be disturbed. The Columbia Gas & Electric Co. pays the Pure Oil Co. for the stocks of these companies about \$750,000 in cash and \$11,500,000 in one-year notos. These properties give the Columbia Gas & Electric Co. 125.000 additional gas consumers and fit in with their plans of extension. Pure Oil is selling these properties at a figure considerably in excess of the amount they are carried on its books and it is looked upon as a good deal from Pure Oil Co.'s standpoint.—V. 118, p. 435.

Columbia Graphophone Manufacturing Co.—Sale.—
Federal Judge Hand in New York District Court Feb. 25 approved the acceptance of a \$5,500,000 bid for the assets of the company, submitted by Lincoln Johnson, Secretary of reorganization committee. Under the plan of reorganization new company will be known as Columbia Phonograph Co.

Judge Learned Hand in the U. S. District Court has announced the end of the receivership of the company. Compare also V. 118, p. 911, 436, 88.

Commonwealth Edison Co., Chicago.—Employees' Stk.

The stockholders have approved the sale, to employees of the company and of its subsidiaries, of 25,000 shares of capital stock heretofore authorized. See also V. 118, p. 555, 798.

Operating income\_\_\_\_\$11,675,313 Other income\_\_\_\_\_557,270 \$7,367,949 679,966 \$9,839,978  $\begin{array}{c|cccc} \textbf{Total} & & \textbf{\$12.232.583} & \textbf{\$10.527.543} \\ \textbf{Interest on bonds} & & 3.052.613 & 3.048.222 \\ \textbf{Dividends} & (8\%) & & 5.389.002 & 4.602.416 \\ \textbf{Other deductions} & & 1.627.853 & 1.202.947 \\ \end{array}$ \$9,527,330 2,834,042 4,307,126 1,326,503 \$752,801 7,614,189 Balance, surplus\_\_\_\_ \$2,163,115 \$1,673,959 Previous surplus\_\_\_\_ 10,608,466 \*9,083,639 \$1,059,659 8,254,406 Total\_\_\_\_\_\$12,771,581 \$10,757.597 Miscellaneous debits\_\_\_\_68,268 28,345 Other reserves\_\_\_\_\_120,787 \$9,314,065 7,863 122,985 \$8,366,990 112,584 Profit and loss, sur\_\_\_\$12,703,312 \$10,608,466 \$9,183,217 \$8,254,406

\*After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.—V. 118, p. 798, 555.

Consolidated Rendering Co.—Bond Offering.—
Bond & Goodwin, Inc., Boston, originated the issue of \$700,000 first mage. 5s, mentioned in last week's "Ohronicle" as being offered at 86¼ and interest by Hornblower & Weeks and Paine, Webber & Co. See offering in V. 118, p. 912.

Consolidated Water Co. of Utica.—Acquisition.—
The company has acquired all of the physical assets of Hinckley (N. Y.)
Corp.—V. 114, p. 2584.

 
 Consumers Company, Chicago.
 Annual Report.

 Calendar Years
 1923.
 1922.
 1921.
 1920.

 Gross profit
 \$6,568,978
 \$6,548,933
 \$6,168,260
 \$6,851,510

 Oper. expenses, int., &c.
 5,728,686
 6,142,001
 6,188,372
 6,151,227

 Preferred divs. (7%)
 315,000
 315,000
 295,073
 276,416
 Balance, surplus \$525,292 \$91,932 def\$315,185

		nce Sheet Dec. 31.	****	
1923.	1922.		1923.	1922.
Assets— \$	\$	Liabilities—	\$	\$
Assets— Land, bldgs., &c16,277,630	16,435,255	Pref. stk. (7% cum.)	1,500,000	4,500,000
Good-will 2,500,000	2,500,000	Common stock	6,500,000	6,500,000
G000 WILL = = = = = = = = = = = = = = = = = =	933.735	Funded debt !	9,657,850	10,215,350
	374.475	Notes payable	920,500	1,717,433
		Accounts payable_ :	2.051,699	1,821,604
		Mdse. coups. outst.	11,399	6.142
	65,536		311,835	246,202
	13,498		205,861	95.672
				7.264
Sinking funds 1,213,105	60.993		203,145	291,104
Prepaid exp., &c 26,521			2,420,032	2.181,335
Disc.onbds.&notes 247,470	300,037	Buipius	2,120,002	2,101,000
	07 500 107	Total2	6 789 393	27,582,107
Total26,782,323	27,082,107	10001	0,102,020	En. 1005/101
_V. 118, p. 912.				

Consumers Light Heat & Power Co.—Sale.—See Capital Gas & Electric Co. above.—V. 115, p. 2051.

Continental Can Co.—Stock Sold to Employees.—
An offering of 20,000 shares of Common stock which the company is making to its employees at \$48 a share has been oversubscribed. Employees are given three years to pay for their allotments, with interest at 5% on unpaid balances, while all dividends accrue to them and a bonus of \$2

a share a year additional. Subscribing employees holding their stock for five years will also get further compensation, the amount of which can not now be stated.—V. 118, p. 798, 787.

Continental Gas & Electric Corp.—Permit Denied.—
The Missouri State Finance Department, according to a Kansas City dispatch, Feb. 26, has rejected the application of the corporation for authority to issue \$5,000,000 Prior Preference stock and \$5,700,000 7% bonds. The dispatch states that Commissioner B. T. Hurwitz claims that the valuation of the properties has been "grossly exaggerated." Compare V. 118, p. 207, 436, 555, 669, 798, 913.

Cuban-American Sugar Co.—Common Dividend.—
The directors have declared a dividend of 75 cents per share on the Common stock, par \$10, payable April 1 to holders of record March 1. Like amounts were paid Nov. 15 1923 and Jan. 2 1924 (see V. 117, p. 1352).

—V. 117, p. 2775.

Dallas (Tex.) Gas Co.—Stock Offered.— The company is offering at par (\$100) an issue of 7% Cumul. Pref. stock. Payment may be made in full or on the partial payment plan by an initial payment of \$10 and \$10 monthly thereafter.—V. 117, p. 1782.

Dedham & Hyde Park Gas & Electric Light Co.— The Mass. Dept. of Public Utilities has authorized the company to change the par value of its capital stock from \$50 to \$25 a share and in-crease the number of shares from 4,000 to 8,000.—V. 118. p. 798.

Donner Steel Co .- Consol. Balance Sheet Dec. 31 .-

1923.	1922.	1923.	1922.
Assets— \$	S	Ist Pf. 8% cum.stk 3,000,000	3,000,000
Property account.x20,562,277 Investments 451,820			0,000,000
Investments 4,620		Series "A" 1,000,000	1,000,000
Bills, accounts,&c.,		Series "B" 5,000,000	5,000,000 4,522,500
receivable 2,388,500		Common stock 4,522,500 Bonded debt 8,300,000	8.300,000
U. S. Lib. bonds 134,035 Cash 548,075		Bonded debt 8,300,000 Bills & accts. pay_ 2,586,250	3,923,017
Deferred charges 1,256,780		Ore rec. (payment	150
Deficit	482,235	not due) 390,022 Bond interest accr. 6,579	292,458 6,579
		Bond interest accr. 6.579 Deprec. & reserve_y4,564,209	322,319
Total (each side) 30,002,97	26.366.873	Surplus 633,412	

x Includes real estate, buildings, improvements, machinery, equipment, &c., Dec. 31 1922, \$20,459,309; additions in 1923 (net). \$102,967. y Includes depreciation reserves, \$4,099,360, and reserve for relining furnaces, extraordinary repairs and other operating accounts, \$464,849. Note.—(a) Dividends have been deferred on First Preferred stock and on Series "A" since Dec. 31 1920, and dividends on Series "B" deferred since March 31 1918. (b) Contingent liabilities—guarantee of liability of Donner Union Coke Corp. on contracts for plant and cars.

The usual income account was given in V. 118, p. 913.

Douglas-Pectin Corp.—Closes Large Foreign Contract.—
According to Vice-President Watkin W. Kneath, the corporation has consummated a deal with a French company for the purpose of developing its business in continental Europe.

The directors have declared the regular quarterly dividend of 25 cents a share on the 300,000 shares of no par value stock outstanding, payable March 31 to holders of record March 1.—V. 117, p. 2115.

Dubilier Condenser & Radio Co.—Declares Dividend on Preferred Stock for Entire Year 1924.—

The directors have declared four quarterly dividends of \$2 per share on the Preferred stock, payable March 31, June 30, Sept. 30 and Dec. 31, to holders of record March 26, June 25, Sept. 25 and Dec. 26, respectively.—V. 118, p. 436, 315.

(E. I.) du Pont de Nemours & Co.—To Retire \$10,000,000 7½% Gold Bonds.—Certain 10-Year 7½% Gold bonds, dated May 1 1921 (aggregating \$10,000,000) have been called for payment May 1 at 107 and interest at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. (For list of serial numbers and designation of bonds to be redeemed, see the New York "Tribune" of Feb. 29, pages 16 and 17.)—V. 118, p. 913.

Total income \$7,586,954
Balance after int., &c \$4,879,724
Preferred dividends \$1,362,497
Common dividends 1,640,340 \$4,810,230 \$3,362,347 \$6,922,359 \$4,232,734 \$4,090,569 \$373,882 \$1,640,340 \$1,549,210 \$395,503 1,549,210 Balance, surplus \$1,876,887 \$2.218,512 \$2,145,856 \$1,494,134 V. 118, p. 316.

East Bay Water Co.—New Financing.—
It was reported this week that Blyth, Witter & Co. and Peirce, Fair Co. have taken \$2,250,000 6% bonds. An offering is expected next sek.—V. 118, p. 798.

Eastern New Jersey Power Co.—Bonds Offered.—Bonbright & Co., Inc.; W. C. Langley & Co., and Hoagland, Allum & Co., Inc., are offering at 95 and int. to yield about 6.40%, \$3,250,000 1st Mtge. Gold bonds, 6% Series of 1949

Allum & Co., Inc., are offering at 95 and int. to yield about 6.40%, \$3,250,000 Ist Mtge. Gold bonds, 6% Series of 1949 (see advertising pages).

Dated Jan. 1 1924. Due Jan. 1 1949. Interest payable J. & J. at office or agency of company in New York and Chicago. Redeemable, all or part, after 60 days' notice on any interest date at 105 up to and incl. Jan. 1 1945; at 104 thereafter up to and incl. Jan. 1 1945; at 103 thereafter up to and incl. Jan. 1 1947; at 102 thereafter up to and incl. Jan. 1 1948; and at 101 on July 1 1948; plus interest in each case. Denom. c\*\$1.000, \$500 and \$100, and r\* \$1.000, \$5.000 and \$10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund Pennsylvania and Connecticut personal property taxes not exceeding for mills per annum, the Maryland security tax not exceeding 4½ mills per annum, and the Massachusetts income tax not exceeding 6% per annum on income derived from the bonds. Free of personal property taxes in New Jersey. American Exchange National Bank, New York, trustee.

Issuance.—Authorized by the New Jersey P. U. Commission.

Data from Letter of Pres. H. L. Clarke, Allenhurst, N. J., Feb. 19.

Company.—Company is the result of a complete re-arrangement of the properties of (a) Atlantic Coast Electric Ry. (V. 118, p. 309) and its owned and operated companies, the Seacoast Traction Co., West End & Long Branch Ry., Seashore Elec. Ry. (V. 108, p. 1276), and Asbury Park & Sea Girt Ry.; (b) Atlantic Coast Electric Light Co., and (c) New Jersey Water & Light Co. (V. 118, p. 319). Under the arrangement just completed, the Eastern New Jersey Power Co. will acquire all the electric light and power properties and the railway and water properties will be conveyed to two subsidiaries, the securities of which will be pledged as additional security for this issue of bonds.

Company will own and operate electric light and power properties of New York and Philadelphia. Company will supply power to and will operate through subsidiaries, an electric railway

Company had over 10,000 electric customers on Nov. 30 1923. Company proposes to interconnect its properties with those of adjacent companies, as it is anticipated that a mutually beneficial arrangement for interchange of power can be made.

\*\*Capitalization Outstanding with Public after this Financing.\*\*

Ist Mtge. Gold bonds. 6% Series of 1929 (this issue) \$3,250,000 Preferred stock, 7% Cumulative \$1,250,000 Common stock, no par value \$1,000 shs.

\*\*Purpose.\*\*—Proceeds from the sale of these bonds and from the sale of Preferred and Common stocks already underwritten, will be applied to the acquisition of the properties, to the retirement of all outstanding funded indebtedness, to the cost of additions, extensions and betterments, and for other corporate purposes.

\*\*Security.\*\*—Secured by a direct first mortgage on the entire property of the company now owned and by a direct mortgage on property hereafter acquired, except securities not specifically pledged. All the outstanding bonds and capital stock (except directors' qualifying shares) of the electric railway company and the water company will be pledged under the indenture.

\*\*Combined Earnings\*\*—12 Months ended.\*\*

Combined Earnings—12 Months ended.
Nov. 30 '23. Dec. 31 '22. Dec. 31 '21.
\$1,123,296 \$1,106,217 \$1,057,083 \$1,106,217 \$1,057,083 \$1,106,217 \$1,057,083 \$1, Gross income\_ Oper. expenses, maintenance & taxes\_

Edmunds	& Jone	s Corp	-Balance Sheet	Dec. 3	1.—
Assets-	1923.	1922.	Liabilities-	1923.	1922.
Real est., plants.,			Preferred stock	\$626,700	
mach., eq't, &c.	\$988,968	\$1,009,988		1,598,152	
Patents	1	1	Accounts payable_	245,225	315,520
Cash	130,916	173,004	Reserve for Federal		910,000
Accts. & notes rec_	446,786	389,782	taxes	64.723	83,336
Inventories	819,096	730,792			
Investments	106,900	57,400			-
Deferred charges	42,133	49,657	Total (each side)\$	2,534,800	\$2,410,624

x Represented by 40,000 shares of no par common stock. The usual comparative income account was given in V. 118,p. 798, 913.

The usual comparative income account was given in V. 118,p. 798, 913.

Edna Mills, Reidsville, N. C.—Preferred Stock Offered.—
American Trust Co., Charlotte, N. C.; R. S. Dickson & Co.,
Gastonia, N. C.; J. W. Norwood, Greenville, S. C., and
Charleston (S. C.) Security Co., are offering at 100 and div.,
\$500,000 7% Cumul. Pref. (a. & d. Stock). A circular shows:
Dividends payable Q.-J. Callable at 107. To be retired Jan. 1 1944.
All North Carolina State, county and city taxes are paid by the corporation.
Capitalization.—Pref. Stock (this issue), \$500,000; Com. stock, \$480,000.
Company.—Incorp. in North Carolina in 1895 with an authorized capital
of \$500,000. That year the company purchased a spinning mill of about
12,000 spindles capacity. The present equipment consists of 25,634 spindles
and 540 looms with complete supplementary machinery. The mill produces
one class of goods, cotton twills made from 30 to 50 count yarns. The
goods are sold through Woodford, Morehouse & Co., commission merchants.
New York City.
Company owns 5,802 shares of the Common Stock of the Henrietta Mills

one class of goods, cotton twills made from 50 to goods are sold through Woodford, Morehouse & Co., commission merchants, New York City.

Company owns 5,802 shares of the Common Stock of the Henrietta Mills at Caroleen, N. C., which has a value greatly in excess of the total issue of Edna Mills Pref. Stock. The Common Stock of the Henrietta Mills has not missed a dividend payment in 38 years, and in the last ten years has averaged 10% dividend on its Common Stock. The Henrietta Mills has no bonded indebtedness, it has net quick assets of over \$1,000,000, and its manufacturing plant, consisting of three mills with 105,000 spindles, has a replacement value of over \$5,000,000.

Purpose.—Proceeds will be used to liquidate present debt and to increase working capital.

Surplus.—At the beginning of 1916 Edna Mills had a surplus of \$220,407. In the following eight years operating income has amounted to \$825,336, and income from other sources has amounted to \$181,597. Out of this the company has disbursed \$763,162, and surplus account is now \$435,178.

Electric Storage Battery Co.—Expansion.—

A tract of 130,001 sq. ft. or about 3 acres has been purchased by the company from the Chicago Title & Trust Co., trustee for the Brunswick-Balke-Collender syndicate, the consideration not being disclosed. The first unit will cover the southern half of the property with a 2-story front and 1-story rear extending to railroad and will contain about 100,000 sq. ft. floor space. The northern half of the plant will be built as increasing business warrants. This building will serve as the company's Chicago factory branch, depot and service station, which activity is now centred in their building in 35th St. and Shields Ave., which they have occupied for 15 years.—V. 117, p. 2547.

Empire Tank Line Co.—Purchases Equipment.—
Henry L. Doherty & Co. announce that the company, a subsidiary of Cities Service Co., has just purchased 370 tank cars from the American Car & Foundry Co., of which 275 are for gasoline purposes, 20 for natural gas service and 75 for asphalt and heavy oil service. The different cars are to be leased between Empire Refineries, Inc., Empire Gasoline Co., Cities Service Refining Co. and Crew-Levick Co.—V. 117, p. 2439.

Endicott-Johnson Corporation.—Off List.—
By vote of the Governing Committee on Feb. 21 1924, the Preferred and Common Stock was stricken from the Boston Stock Exchange list on Feb. 28. This vote is in pursuance of action by the directors of the corporation.—V. 118, p. 308.

Federal Motor Tr	uck Co.	-Balance Shee	t Dec. 3	1
Assets— 1923. Plant accounts \$1,361,898 Cash 263,235 Accts receivable 980,020 Land contracts rec. 630,163 Investments 279,727 Mdse. Inventories 1,818,922 Deferred charges 23,581	\$1,473,011 132,532 720,543 239,401 1,590,464 11,772	Liabilities— Capital stock do Branches Accts. payable Bills payable Dealers' deposits Accrued expenses Reserves	1923. \$2,000,000 80,749 198,215 225,000 24,415 64,870 988,100	1922. $$2,000,000$ $170,063$ $375,000$ $24,115$ $19,231$ $435,022$
Total (each side) \$5,357,547	\$4,167,725	Land contracts Surplus	1,707,438	140,760 1,003,534

The media account to	r the calenda	ar year appe	ared in V. 1.	l8, p. 913.
Fisher Body Co	rp. (Incl.	Sub. Co	s.).—Earr	nings.—
Inc.Acct.3Mos.end.— *Net earnings & income.	Jan. 31 '94	Oct. 31 '23.	July 31 '23.	Total 9 Mos.
Deduct—Int. charges_ Prov. for Fed. inc. &	306,526	303,340	\$5,806,110 361,354	971,220
profits taxes and				
Can. income taxes_	801,501	735,154	667,074	2,203,729

Balance, surplus \$5,667,176 \$5,237,912 \$4,777,681 \$15,682,769 \*From all sources after deducting all expenses of the business including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 118, p. 670.

Fisher Body Ohi Inc. Acct. 3 Mos. end. Net earns. aft. exp., &c. Interest charges. Prov. for Fed., &c., taxes	Jan. 31 '24. \$1,151,495 \$23,625	Oct. 31 '23. \$1,005,530 \$33,666	July 31 '23. \$1,276,100 \$40,000	\$3,433,125 \$97,291
Prov. for real, acci, taxes	110,000	121,102	104,012	410,987
Balance, surplus	\$986,887	\$850,380	\$1,081,588	\$2,918,855

Fleischmann Co	.—Earnir			
SalesNet operating incomeOther income	9 744 910	2,363,818	June 30 '23. \$9,984,944 2,024,709 156,522	Mar. 31 '23. Not avail. \$2,038,573 263,673
Gross income Charges and Fed. taxes_ General insur, fund and	\$2,991,781 \$441,107	\$2,493,093 \$314,975	\$2,181,231 \$298,175	\$2,302,246 \$283,530
Pref. stock premium Preferred dividends Common dividends Profit and loss credits	158,219 20,523 1,125,000 68,766	$\begin{array}{c} 40,085 \\ 20,374 \\ 1,500,000 \\ Dr.26,468 \end{array}$	$\substack{\substack{30,674\\20,685\\1,500,000\\19,074}}$	132,063 21,161 750,000 9,311
Balance, surplus —V. 117, p. 2547.	\$1,315,699	\$591,191	\$350,771	\$1,124,803

Ford Motor Co., Detroit.—Production.— Final figures for January show a total production of 183,502 Ford cars, trucks and tractors, or about 37% over Jan. 1923.—V. 118, p. 670, 208.

Foundation Co., New York.—Financial Statement—Additional Financing.—President John W. Doty, Feb. 20,

Foundation Co., New York.—Financial Statement—Additional Financing.—President John W. Doty, Feb. 20, says in substance:
Gross operating profit for the year ended Dec. 31 1923 amounted to \$1,355,470, and net earnings, \$493,298, equivalent, after payment of Pref. dividends, to \$11 per share on the Common stock (see V. 118, p. 913).

The gross volume of business closed during the year approximated \$23,000,000, of which about \$12,000,000 remained uncompleted as of Jan. 1 1924, being nearly 2½ times the amount of unfinished business on the books of the company on the corresponding date last year. Since Jan. 1 of all the business closed during 1923. The volume of business now on hand, all of which is on a preferred basis, is therefore sufficient to produce earnings in excess of the general expense and dividend requirements for the year 1924.

The condition of the company both as to its quick financial position and now on hand together with the prospective new business, has warranted ized the issue of 5,000 shares of the Cumul. Pref. stock (no par value), escaping dividends of \$7 per share per year, previously authorized. The stockholders of record Feb. 20 are given the right to subscribe on or before each share of Preferred or Common stock now held. Certificates for the stock so subscribed will be delivered March 2 1924, and will carry the dividends accruing from March 1 1924.

Consolidated Balance Sheet December 31.

[Includes Foundation Co. and its wholly owned subsidiaries—Foundation Co., Ltd. (Canada), Foundation Co. of Canada, Ltd., and Construction Assets—x1923. 1922.

Furn. fixt., real

\$662,508 1,700,000

An income account for the past four calendar years was published in V. 118, p. 913.

Gold Dust Corporation.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of temporary voting trust certificates representing 169,443 shares of no par value of additional voting trust certificates representing 25,000 shares, on official notice of exchange for stock issued, making the total amount applied for notice of exchange for stock issued, making the total amount applied for The voting trust certificates are issued under a voting trust agreement, dated Jan. 28 1924, under which Messrs. Francis D. Bartow. Ray Morris, George K. Morrow and Royall Victor are voting trustees. The agreement of \$5,000,000 Non-cumul. 6% Pref. stock, par \$100, and 325,000 shares of 55,000,000 Non-cumul. 6% Pref. stock, par \$100, and 325,000 shares of Obusiness (the manufacture and sale of Gold Dust. Fairy Soap, Sunny Monday Soap and like products) formerly carried on by The N. K. Fairoutstanding stock was issued to The N. K. Fairbank Co. and all of its then Cotton Oil Co. for property.

A plan for the exchange of stock of Gold Dust Corp. for stock of American Cotton Oil Co. was formulated under which Preferred and Common stock of American Cotton Oil Co. were made exchangeable for stock of Gold Dust Corp. in the ratio of one share of Common stock of Gold Dust Corp. no share of Common stock of Gold Dust Corp. in the ratio of one share of Common stock of Gold Dust Corp. one share stock of Gold Dust Corp. for each three shares of the Common stock of in Dec. 1923 the F. S. Corp. in New Jersey. To this corporation were deposited under the plan for exchange of stock of Gold Dust Corp. By and into Gold Dust Corp. This merger effected the transfer to Gold Dust Corp. of the deposited stock of American Cotton Oil Co., consisting of over \$1,000,000 of the Preferred and Common stock of American Cotton Oil Co. and approximately 50,000 shares of its Common stock to 1000 of the deposited stock of American Cotton Oil Co., consisting of over

The N. K. Fairbank Co.

Output of Soap and Gold Dust (in Pounds) Years Ended August 31.

1918-19. 1919-20. 1920-21. 1921-22. 1922-23. x1924.

130,057,671 136,586,428 104,194,696 119,637,610 104,372,613 43,428,056 x Sept. 1 1923 to Jan. 31 1924.

Profit and Loss, Sept. 1 1923 to Jan. 31 1924.

Gross profits \_\_\_\_\_\$1,473,437 Less: Depreciation, \$28,153; selling & general expenses, \$909,805 937,958

Net profit—Montreal

Net profit—Montreal 553,093

Total net profit—
This is not a consolidated statement of profit and loss since the Gold Jan. 22 1924. A consolidated statement would show interest charges upon outstanding bonds and notes of American Cotton Oil Co. Unring this five entirely of liquidating operations.—V. 118, p. 913, 671.

Graton & Knight Mfg. Co.—Preliminary Results for 1923—To Reduce Amount of "Stated Capital".—
The National City Co., New York, in a letter to the company's Preferred stockholders says in substance: "The report for 1923 is expected to reflect continuing prosperity and a distinct improvement in the company's affairs. The company's sales of 1923 exceeded those of 1922, both in value and quantity, and have been consistently profitable throughout the year. The company has reduced its bank loans materially and has valued its inventory on an ultra-conservative basis and, in addition, has established or "The stockholders will vote March 5 on reducing the authorized Capital or Capital stock represented by the issued Common shares from \$2.000,000 to \$200,000 thereby eliminating the deficit of \$1,718,807, which appeared on the balance sheet at Dec. 31 1922."—V. 116, p. 1057.

igitized for FRASER tp://fraser.stlouisfed.org/ Greenfield (Mass.) Elec. Lt. & Power Co.—Stock.— The Massachusetts Department of Public Utilities has authorized the company to issue \$425,000 additional Common stock, par \$100, and \$50,000 Preferred stock, par \$25. The proceeds will be used to retire promessory notes outstanding Dec. 31 1923, &c.—V. 118, p. 208.

Gulf States Steel Co.-Earnings .-

To the state of th	esults for Co	lendar Year	S.	
Gross profits_ Depr., taxes, &c., res'ves First Pref. divs. (7%)_ Second Pref. divs. (6%)_ Common dividends	1923. \$2,169,863	1922.	1921. def\$242,921 348,994	\$1,153,089 401,869 140,000 5,046
Balance, surplus —V. 118, p. 913.	\$985,807	\$818,207	def\$731,915	\$606,174

Hawaiian Commercial & Sugar Co.—Extra Dividend.—An extra dividend of 75 cents per share has been declared in addition to e regular monthly dividends of 25 cents per share, both payable March 5 holders of record Feb. 25.—V. 117, p. 1892.

Wheel Co., Jackson, Mich .-\$1,850,000 71/2% Preferred Stock for Stock of Three Other Cos.

\$1,850,000 7½% Preferred Stock for Stock of Three Other Cos.—
The stockholders will vote March 25 on acquiring through exchange of stock the outstanding shares of the Hayes Motor Truck Wheel Co. of St. Johns, Mich., the Albion Bolt Co. of Albion, Mich., and the Morrison Metal Stampings Co. of Jackson, Mich., the latter two companies contributing directly to the Hayes Wheel Co. parts for wheels. None of these companies have any mortgage or debenture debt, and all are in strong current financial position.

It is proposed to acquire these companies by the issuance of approximately \$1.850.000 7½% Cumul. Pref. stock out of a total authorized issue of C. B. Hayes, President of the Hayes Wheel Co., says in part: "The acquisition of these companies should bring the Hayes Wheel Co. additional earnings after all charges, including Federal taxes and dividends on the new Preferred stock of over \$500,000, or \$2½ per share available for dividends on its Common stock. The estimated earnings of these companies for the year 1924, based largely on the volume of the Hayes Wheel Co.'s gross business for 1923, are upwards of \$700,000 after all charges, but before Federal taxes. Comparison of the gross business of the Hayes Wheel Co. for the year to date with that of the two preceding years for the same performed to the stone of th

January 1924. 1923. 1922.

January 21,853,000 \$1,344,364 \$538,346

February est. 1,800,000 \$1,344,364 \$171,604

"It is the sense of the board of directors that the approval of this plan by the stockholders will sufficiently add to the company's earnings to warrant an increase in the dividends on the common stock of the company provided there is no drastic setback in the business of the company. At the present time the outlook for business is excellent."—V. 118, p. 316.

#### Hollinger Consol. Gold Mines, Ltd.—Bal. Sheet Dec. 31.

Assets— Prop. invest., &c.: Accts. receiv., &c.: Stores	118,345	788,134	Liabilities— \$ 1923. Capital stock24,600,000 Accts. payable, &c. 490,984 Tax reserve 230,000	
Bonds, &c	4,533,408	5,021,482	Surplus 5,663,508	5,909,470
CashBullion	824,462	559,717	Total (each side)30,984,490	

The usual comparative income account was given in V. 118, p

Holyoke Water Power Co.—Stock Increase Approved.—Governor Cox of Massachusetts has signed a bill permitting the company to increase its capital stock from \$1,200,000 to \$3,000,000. No immediate action is expected to be taken by the stockholders to avail the corporation of the increased limits, the new maximum having been asked because the growth of the business indicated that an increase would be advisable in the future.—V. 117, p. 2440.

Hortonia Power Co.—Protective Committee.—
The following are constituted a committee under a bond and noteholders' agreement dated Feb. 15 1924 for the protection of the interests of holders of the 1st Mtge. 30-Year 5% Gold bonds and the 5-Year 8% Secured Gold notes (due 1926). The committee represents no other interests than those of the bond and noteholders. Default having been made in the payment of interest, bondholders and noteholders who wish to become parties to the agreement may do so by depositing their bonds and notes with Metropolitan Trust Co., 120 Broadway, New York, the depositary. Committee.—Charles G. Wilson, Robert T. Sheldon, Craig Colgate, Nathaniel F. Glidden, with Chauncey H. Murphey, Sec., 120 Broadway, New York.—V. 115, p. 1250.

Huntington (Ind.) Light & Evel Co.—Ronde Called.

Huntington (Ind.) Light & Fuel Co.—Bonds Called.—
All the outstanding 1st Mtge. 20-Year 6% gold bonds dated April 1 1913
have been called for payment April 1 at 103 and int. at the Spitzer, Rorick
Trust & Savings Bank, trustee, Toledo, Ohio, or at the office of Spitzer,
Rorick & Co., New York City.—V. 75, p. 138.

#### (George P.) Ide & Co., Inc .- Annual Report .-

Income Account Year Ending Dec. 31 1923.  Profit from operations \$44,091; interest, \$19,560; Federal income tax, \$56,000; total.  Preferred dividend (2%)	\$498,963 119,651 40,000
BalanceSurplus Jan. 1 1923	\$339,312 29,659
Total surplus	\$368,971

Assets-	1923.	1922.	Liabilities-	1923.	1922.
Plant & equipm't			Preferred stock	\$2,000,000	\$2,000,000
Iess reserve	\$665,836	\$679,995	Common stock	1,275,000	1,275,000
Cash	257,731	314,658	Notes & acets. pay.	344,199	676,535
Notes & accts. rec.,			Fed. inc. tax. res_	56,000	19,000
less reserves	1,108,736	1,092,949	Accrued accounts_		4,882
Inven., less res'ves	1,993,147	1,935,944	Res. for conting	97,029	97,029
Deferred charges	115,750	78,559	Surplus	368,971	29,659
Total	84.141.200	\$4,102,105	Total	\$4,141,200	\$4,102,105

Inspiration Consolidated Copper Co. -Omits Dividend. —The directors, on Feb. 28, decided to omit payment of the usual quarterly dividend of 50c. per share which would ordinarly have been paid April 1 next on the outstanding \$23,639,340 Capital stock, par \$20.

Dividends were resumed April 2 1923 by the payment of a quarterly dividend of 50 cents per share. Like amounts were paid quarterly to and including January 1924. In connection with the passing of its dividend, the company announced that it had deemed it advisable to suspend mining operations one day a weekly

week.

The following statement was issued by the directors: "The company has been, since the latter part of 1921, actively engaged in an extensive development program, consisting of the development of the Live Oak ore body, the extension of the company's railroad from the main east and west shafts to the new Porphyry shaft; the sinking and concreting of a new shaft to the 1,400-ft. level, and the erection of the necessary hoisting and surface equipment to handle the ore from the Live Oak ore body. The company has also undertaken development of the eighth level of the Inspiration's division, and has completed a town site consisting of 88 structures for dwellings, store buildings, &c.

"This program calls for the expenditure of over \$5,000,000. Of this amount 71% was expended to the end of 1923. It is anticipated that

production from the Live Oak ore body will start by the middle of the current year."—V. 118, p. 209.

Internat. Business Machines Corp.—Div. Increased.—
The directors have declared a quarterly dividend of \$2 per share on the outstanding 150,688 shares of capital stock, no par value, payable April 10 to holders of record March 25. The Computing-Tabulating-Recording Co. (the old company) paid quarterly dividends of \$1 50 each from July 1922 to Jan. 1923, inclusive.—V. 118, p. 800.

Jan. 1923, inclusive.—V. 118, p. 800.

International Paper Co.—1923 Output, etc.—
A total of 537,927 tons of paper of all grades was produced in 1923. Of this total 352,518 tons were newsprint and 185,409 were other grades, compared with 273,953 tons and 159,856 tons, respectively, in 1922.

It is announced that the company has closed down its two mills at Watertown, N. Y., on account of overstocking at the present time. It is stated that the shutting down of the mills will not have any effect on the company, as they represent two minor and unimportant properties.

Pres. Dodge says in substance: "The competition rendered by foreign manufacturers has not hurt the earning power of this company. Besides being engated in the paper industry the company is also engaged in various fields which are productive. Earnings in 1923 showed a sharp improvement over the preceding year, when a deficit of \$4,715,797 was reported."—V. 118, p. 558.

Interstate Power Co.—Acquisition.—
The company has acquired the plant and distribution system of the Blue ver (Wis.) Light & Power Co.—V. 103, p. 410. Riv

Intertyne Cornoration.—Balance Sheet Dec. 31.

Assets- 1923.	1922.	Liabilities— 1923.	1922.
Mach'y & equip't_ a\$578,147	\$662.051		\$1,066,600
Patents & patterns	1	2d Pref. stock 5,430	158,330
Cash 911,340	844 235	Common stock c1,649,570	1,496,670
Debenture notes 52,000		Dividends payable 21,197	25,972
Notes and accounts		Payments by empl. 33,771	22,818
receivable b3,060,590		Advance payments 14,550	17,075
Inventories 1,656,62		Res. for taxes, &c_ 381,918	369,737
Deferred charges 81,75		7% deb. notes 750,000	750,000
Deferred charges 61,15.		Accounts payable 154,937	
Total (each side) \$6,340,449		Surplus 2.263.775	

a Machinery and equipment, cost, at Dec. 31 1922, \$1,727,430; additions and betterments, year 1923, \$123,422; total, \$1,850,851; less depreciation reserve, \$1,272,705. b Notes and accounts receivable, \$3,321,733; less reserves, \$261,143. c Common stock authorized, 300,000 shares no par value, issued (net of 2711% shares reserved for conversion of 2d Pref. stock and of 18,697 shares held in treasury), 181,031.18 shares.

The usual comparative income account was given in V. 118, p. 914.

Kansas Electric Power Co.—Bus Operations.—
The citizens of Emporia, Kan., have voted to substitute motor busses for street cars. The voters authorized the Kansas Electric Power Co. to operate a fleet of motor busses for passenger service. The motor bus system had been given a two-month trial along lines where the street cars had operated for more than 10 years.—V. 118, p. 438.

Kelsey Wheel Co.—Complaint.—
The company, an automobile wheel and wheel parts manufacturer of Detroit, is cited by the Federal Trade Commission in a complaint charging unfair methods of competition in co-operation with distributors of its products in a plan to maintain resale prices.

According to the citation the respondents mutually agreed to abide by a standard price set by the Kelsey Company, and agreed not to sell the Kelsey products in any territory other than set out in agreements between the individual distributors and the Kelsey Company.—V. 117, p. 2000.

individual distributors and the Kelsey Company.—V. 117, p. 2000.

Kennecott Copper Corp.—Declares Usual Dividend.—
The regular quarterly dividend of 75 cents per share has been declared on the capital stock, no par value, payable April 1 to holders of record March 7. This rate has been paid quarterly since Jan. 1923.

In connection with the dividend, President Stephen Birch stated that copper consumption in America continued very large, with foreign consumption satisfactory in view of prevailing conditions abroad. Mr. Birch also states that the corporation, including its controlled companies, earned in 1923 nearly twice the \$3 dividend paid on the stock, and for the first quarter of 1924, even with the present low prices of metal, expects to show substantially in excess of dividend requirements.—V. 116, p. 2643.

Kentucky Utilities Co.—Acquisitions.—
This company, a subsidiary of the Middle West Utilities Co., has acquired the plants of the Paris (Ky.) Gas & Electric Co., the Carlisle (Ky.) Electric Light & Power Co. and the Danville (Ky.) Light, Power & Traction Co. from the Light & Development Co. of St. Louis.

The company is reported to have acquired the electric power and icemanufacturing plants of the Lebanon (Ky.) Light, Ice & Power Co.—
V. 118, p. 209.

Keystone Telephone Co., Phila.—New Officers, &c.—
F. Clark Durant Jr. succeeds James C. Jones as a Vice-President, and Joseph F. Stockwell succeeds Edward M. Cooke as Vice-President, Gen. Mgr. and a director.
Mr. Durant, George B. Macomber and Marcus Beebe Jr., have been elected directors, the latter to succeed the late Marcus Beebe Sr.—V. 118, p. 210.

Mr. Durant, George B. Macomber and Marcus Beebe Jr., have been elected directors, the latter to succeed the late Marcus Beebe Sr.—V. 118, p. 210.

Klots Throwing Co.—Plan of Readjustment.—

A plan for readjustment of debt and capitalization dated Oct. 10 1923 has been adopted and approved and is now being put into effect. The plan was carried through by a committee consisting of Charles Cheney, William Skinner, O. H. Cheney and John L. Wilkie.

Digest of Plan of Readjustment of the Debt and Capitalization.

Liabilities.—The liabilities of the company June 30 1923, other than for current obligations, amounted to \$7,304.062, as follows: Underlying mortgages, \$166.160; Collateral Trust 8% notes, due Jan. 1 1924, \$2,539,185; 2-Year 4% notes, due July 1 1927, \$2,778.095.

Current liabilities amounted to \$3,797.828, as follows: Letters of credit, drafts and notes to finance raw material purchases, \$2,380.579; advance by factor, \$475.083; trade accounts and accrued items, \$382,575; disputed Federal taxes, year 1919 (abatement proceedings pending), \$559.490.

There is outstanding \$766.534 of Readjustment Plan 6% notes, secured by merchandise, which merchandise appears under the head of "current assets," and which is of a value of approximately \$650.000. For any balance remaining after the liquidation of this merchandise, the holders of such notes will be entitled to be treated as creditors and to be treated in \$2,227.000 Preferred stock and \$2,000.000 Common stock; of the latter, \$500.000 is held by the trustee for corporate purposes.

Collateral Trust Notes to be Exchanged for First Mortgage Bonds.—Holders of the \$2,539,185 Collateral Trust notes maturing Jan. 1 1924 shall exchange the same as par for 1st & Coll. Trus Serial Gold Mage. 7% bonds. Holders of the \$2,539,185 Collateral Trust notes maturing Jan. 1 1924 shall exchange the same as par for 1st & Coll. Trus Serial Gold Mage. 7% bonds. Holders of the \$2,539,185 Collateral Trust notes to be assume the terms of the indentire dated Jan. 1 1921, to the Bankers Trus

div. date prior to and including 1926 at par and divs., and thereafter there shall be added to such redemption price 1% for each year in which such redemption shall be deferred, until such redemption price shall reach 110 and divs. So long as any of the Prior Preference stock, Series A, shall be outstanding, company shall not, without the consent of the holders of at least two-thirds of the outstanding Prior Preference stock: (a) dispose of the prior preference stock in the prior preference stock of the contract of the company substantially in their entirety. (b) Create as such each purchase money mortgages, or any received as a stock of party which the authorized Prior set stock having priority over or on a parity with the authorized Prior set stock having priority over or on a parity with the authorized Prior entire of the contract of

Laclede Gas Light Co.—New Director.— W. H. Whitton, Vice-President and Secretary, has been elected a director to succeed the late R. H. Stockton.—V. 118, p. 801, 673.

Lehigh Coal & Navigation Co.—No Stock Dividend.—
The stockholders on Feb. 26 voted against a resolution which would have requested the board of managers to give immediate consideration to the payment of a stock dividend of 20% on the present outstanding capital stock.—V. 118, p. 904.

Loft, Inc.—Repo	rt for Cal	endar Year	8.—	
Net sales	1923. \$7,406,292	\$6,738,262	1921. \$6,760,222	1920. \$7,542,667
&c., expenses Depreciation	6,713,215 377,957	5,768,779 360,634	5,964,433	6,760,613
Operating income Miscellaneous income	\$315,120 90,079	\$608,849 55,184	\$795,789 56,761	\$782,054 62,869
Profit for year Federal taxes Dividends paid	\$405,199 50,477	\$664,033 82,208 (\$1)645,000	\$852,550 122,200 (\$1)645,025	\$844,923 126,000
Balance, surplus Previous surplus	\$354,722 1,343,242	def.\$63,174 1,406,416	\$85,325 1,321,091	\$718,923 602,168
Profit and loss surplus	\$1,697,965	\$1,343,242	\$1,406,416	\$1,321,091

Ludlum Steel Co., Watervliet, N. Y.—Common Dividend.
The directors have declared a quarterly dividend of 50c. per share on the Common stock, payable April 1 to holders of record March 20. Dividends were resumed at this rate on Jan. 2 1924. See also V. 118, p. 438, 318.
The New York Stock Exchange has authorized the listing of 120,000 shares of its capital stock, no par value.

Consolidated Statement of Earnings—Year ending Dec. 31.

1923. \$82,573 11,115 1922. \$50,829 10,100 55,189 15,894 58,546 Net income\_\_\_\_ \$624,491 Other income\_\_\_\_ 31,360 \$348,905 23,477 48,783 Cr.478,591 Total income... \$655,851 \$372,381 Sur. Dec. 31...\$2,210,486 \$1,777,049 -V. 118, p. 318, 438.

-V. 118, p. 318, 438.

(J. F.) McElwain Co., Boston.—

The company has purchased the plant and equipment of the W. H. Griffin Co. of Manchester, N. H. The company's Nashua factory, it is stated, is now producing about 3,500 pairs of shoes a day.—V. 115, p. 1639.

Magnolia Petroleum Co.—To Increase Capital Stock.—
The stockholders will vote March 11 on increasing the authorized Capital stock from \$180,000,000 to \$188,000,000, par \$100. The \$8,000,000 new stock, if authorized, will be available as treasury stock for sale or distribution to officers and employees of the company and its subsidiaries under a stock subscription plan.—V. 118, p. 559, 210.

McCrory Stores Corp.—A Calendar Years————————————————————————————————————	\$17,123,253 \$11,797,154 4,141,029	1921. \$14,406,404 \$10,006,087	1920. \$14,199,346 \$9,920,853 3,659,009 70,201
Common divs. (cash) x104,599 Common divs. (stock) x1,700,699 Retirem't of Pref. stock 93,832	(10)852,300 54,970	(24)1232,567 54,830	(1%)50,000 $37,045$
Balance, surplusdef\$327,305	\$174,564	def\$666,959	\$462,238

x In 1923 company paid stock dividends amounting to 18% as follows: March 1, 10% and June 1, 1% on the old shares of \$100 par value; on June 12, shares of no par value were issued in exchange for shares of \$100 par. On Sept. 1 a stock dividend of 1% and on Dec. 1 a stock dividend of 6% were paid on the new shares. In addition, a cash dividend of 1%, amounting to \$70,480, was paid on March 1. This is included in the \$104.599 shown above, the balance being cash paid for fractional shares. y During 1923

the old Preferred stock was retired and a new issue of \$3,000,000 sold, but having the same dividend rate.

Balance Sheet Dec. 31.

Assets-	1923.	1922.	1923.	1922.
Equity in real est.	v1 799 580		Liabilities— S	\$
Impts., furn., &c_	2 077 500		7% cum. pref. stk_y3,000,000	951,400
impis., iurn., &c_	3,057,502	2,039,104	Common stock 9,652,320	7,059,900
Mdse. & supply	4,775,274	b3,856,534	Bills payable 982,80	797,809
Accts. receivable	83,860	24.142	Accounts payable 468,53	
Empl. stk. subscr-	39,827		Employees dep 37.02	
Pref. & com. stk.	0.01001	00,001		
purch. for empl.				171,000
Surrender value in-			Sur. app. to retire-	
			ment of Pref. stk	330,000
surance policies.	132,481	123,390.	Surplus 1,222,67	1.219,981
Cash	530,777	448.188	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,210,001
Prepaid rents, &c.	214,057		the state of the state of the state of	
Good-will	4,000,000		That ( 14-1 17 200 01	
	1,000,000	4,000,000	Tot. (each side) _15,602,364	11,766,544

x Equity in real estate of subsidiary cos.; real estate, \$1,017,000 and additions since June 1 1915, \$2,648,432, less \$134,650 reserve for depreciation and mortgages. y Common stock as follows: Original Common outstanding (par \$100), \$8,600; new Common, no par value; Common (voting), 334,631 shares and Class "B" Common, 29,861 shares stated at \$9,643,720.—V. 118, p. 914.

### Massachusetts Lighting Cos .- Income Statement of

Calcidar Years— Dividends on stocks owned. Interest received.	1922. \$408,669 184,412	1923. \$464,538 150,493
Total income		\$615,031 14,568 18,384 113,094
Balance	\$421,497	\$468,983

ounts of Companies Whose Shares Are Owned by Massachusetts Lighting Cos.

Cal. Years— 1922. Gross oper. rev\$3,001,330 Oper. expenses_\$1,915,773 Depreciation237,224	1923. \$3,351,496 \$2,107,767 325,227	Dividends	1922. 245,793 409,167	
Taxes 245,161 Misc. deductions 2,491	249,826 2,943	Bal. to surplus	\$43,456	\$89,724
	2,010	Total Pref. div. (Mass.	\$469,953	\$558,708
Net oper.income \$600,680 Non-oper.income 102,736	\$665,732 112,912	Lighting Cos.)	390,210	399,378
		(Mass. Ltg.Cos.)	23,085	64,637
Gross income \$703,416	\$778,645	Balance, surplus	\$56,658	\$94,693
Assets— 1923. Stocks (at cost) _ \$5,948,782 Notes rec. (subs.) _ 1,934,600 Miscell. invest'ts. Cash _ 193,036 Acc'ts receivable _ 305,952	alance Sheet 1922. \$5,936,182 1,704,600 389,013 229,835 227,990	Liabüities— xShare capital _ s Share subscrip'n _ Deben. bds _ 1930 _ Serial bonds _ Acc'ts payable Taxes & int. accr _ (not due) _ Divs. pay. Jan. 15	1923. 35,841,100 1,000,000 558,400 20,863 44,741 99,903	1922. \$5,827,100 9,620 1,000,000 696,000 2,366 40,549 99,591
Total(each side) \$8,382,370	\$8,487,620	Surplus paid in Surplus earned	757,974 59,389	757,974 54,420

x Share capital consists of: (a) 46,169 Common shares of no expressed value; (b)  $33,838\,6\%$  Preferred shares (at their expressed value, \$3,383,800); and (c) 24,573 8% Preferred shares, value as stated in the certificates, \$2,457,300.—V. 117, p. 788.

Mathieson Alkali Works (Inc.).—Back Dividend.—
The company has declared the regular quarterly dividend of 1¾% and
an additional dividend of 1¾% (to apply on account of accumulations) on
the Preferred stock, both payable April 1 to holders of record March 20.
This payment will reduce arrears on the Preferred stock to 3½%.—V. 117,
p. 2659.

Maxwell Motor Corp.—Bonds Offered.—Blair & Co., Inc. are offering at 98 and int., to yield about 7.30%, \$5,000,000 10-Year 7% Conv. Sinking Fund gold debentures (see advertising pages).

10-Year 7% Conv. Sinking Fund gold debentures (see advertising pages).

Dated March 1 1924, due March 1 1934. Int. payable M. & S. in New York and in Detroit without deduction for any Federal income tax not exceeding 2%. Penna 4 mills tax. Conn. personal property tax not exceeding 4 mills, and Mass. Income tax on int. not exceeding 6% on such income, refundable. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part at any time on 60 days notice at 105 and int. on or before March 1 1925, and thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after March 1 1925. Central Union Trust Co., New York, trustee.

Data from Letter of Pres. W. P. Chrysler, New York, Feb. 25.

Company.—Ranks as one of the leading manufacturers of automobiles in the United States. The present corporation, organized in May 1921, represents the outgrowth of a business originating about 20 years ago. The name "Maxwell" is one of the best known in the trade. Corporation produces a line of Maxwell four-cylinder cars to which has just been added a line of new Chrysler six-cylinder cars. The two lines meet the needs of buyers of popular-priced cars. The reduction since Dec. 31 1921 of more than \$10,000,000 in the total funded debt of \$15,000,000, indicates the New Chrysler Car, which was shown to the trade for the first time in Jan. has been most favorably received in the principal centres, as indicated by the volume of business which has been offered the company. The production of the Chrysler car to May 1 has been entirely sold and indications are that the volume for the current year will be from 30,000 to 35,000 Chrysler cars. beling limited only by the capacity of the Chrysler plant.

Convertible.—On or after Sept. 1 1924 into Class "A" stock at \$75 per share, that is, \$750 of debentures is to be exchangeable for \$1,000 Class "A" stock. The Class "A" stock is entitled to preferential dividends of \$% and participates equally with the Class "B" in any year after dividends of \$% per share have been paid on the latter in tha

For results for the calendar year 1923 see company's report under "Reports and Documents" on a subsequent page. See also comparative tables in V. 118, p. 787, 802.

Middle States Oil Corp.—Chairman Resigns.— C. N. Haskell has resigned as Chairman and a director of the company. V. 118, p. 915, 560.

Middle West Utilities Co.—To Issue Additional Stock.—
The stockholders will vote March 25 on authorizing the directors (1) to issue and dispose of additional shares of Preferred stock for the corporate purpose of the company, and (2) to sell to employees 10,000 shares of Common stock.—V. 118, p. 439.

Milton (Pa.) Mfg. Co.—Bonds Called.—
All of the outstanding 1st Mtge. 8% Sinking Fund Gold bonds, dated April 1 1922, have been called for redemption April 1 at 103 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 117, p. 1022.

Moreland Motor Truck Co., Burbank, Calif.

Increase Stock—Sales.—
The stockholders will vote March 10 on increasing the authorized Capital stock from \$2.500,000 to \$5.000,000.
Sales in 1923 totaled \$3,944.894, against \$2,470,744 in 1922.

Morrison Metal Stampings Co.—New Control.— See Hayes Wheel Co. above.—V. 116, p. 185.

Mountain States Telep. & Teleg. Co.—Annual Report.

Calendar Years—
1923
1922
1921
1920
1920
Telephone oper. revs...\$15,659,958
\$15,353,143
\$14,926,482
\$14,940,708
Telephone oper. exp....
10,486,786
10,435,581
10,294,653
10,404,286 \$4,631,829 \$70,000 1,448,265 \$4,536,423 \$63,000 1,423,393 Total net oper. rev\_\_ \$5,173,172 Uncollectible oper. revs\_ \$80,400 Taxes\_\_\_\_\_\_1,593,536 \$4,917,562 \$81,600 1,515,515 Operating income\_\_\_\_ \$3,499,236 Net non-oper. revenues\_ 91,517 \$3,113,564 \$3,320,447 101,535 \$3,251,162 170,545 194,864 2,690,779 110,592 2,690,779 \$522,269 \$297,844 \$194,973 \$74,077

Narragansett Elec. Ltg. Co.—To Consolidate Sub. Cos.—
Through the formation of the South County Public Service Co., it is proposed to consolidate three of the Narragansett company's subsidiaries viz. the Westerly Electric & Power Co., the Wickford Electric Light & Water Co. and the Narragansett Pier Electric Light & Power Co., all of Rhode Island. The capital involved in the proposed merger is about \$850,000.
Charles D. Owen has been elected a director. This brings the total

\$850,000.

Charles D. Owen has been elected a director. This brings the total number of directors up to 17. Byron S. Watson has been elected a member of the executive committee.—V. 118, p. 915.

Nash Motors Company.—Listing.—
The New York Stock Exchange has authorized the listing of \$15,760,900 7% Cumul. Fref. stock, par \$100, on official notice of issuance in exchange for present outstanding certificates designated 7% Pref. "A" stock—this stock having previously been listed on the New York Stock Exchange as 7% Cumul. Pref. "A" stock.—V. 118, p. 802, 560.

National Cash Register Co.—Sales, &c.—
President Patterson is quoted as saying: "1923 was the best year we ever had. Our sales increased from about \$28,000,000 in 1922 to between \$40,000,000 and \$45,000.000 in 1923. Our aim for this year is over \$50.000,000. The company is producing over 100,000 machines a month and is booked for some time ahead."—V. 118, p. 318.

National Steel Car Lines Co.—Certificates Called.—
All of the outstanding \$210,000 8% Equip. Trust gold certificates, series
"A." have been called for payment May 1 at 103 and int. at the Irving BankColumbia Trust Co., 60 Broadway, N. Y. City.—V. 118, p. 915, 318.

Both classes of Common stock share equally in all dividends and are time same in all respects except that Class "A" has voting power and Class "B" has not.

Data from Letter of President Edward Pohl, New York, Feb. 1.

Business.—Since the beginning of the silk industry, silk manufacturers have used an emulsion of soap and oil in water to soften and lubricate the raw silk preparatory to the winding, spinning and other mechanical operations necessary to produce the fabric. This soap and oil treatment has been so faulty and has damaged so much silk that many attempts have been made to furnish a substitute. Nothing of a satisfactory nature was ever produced, however, until about three years ago when Neutrasol was introduced to the industry by the above corporation, which has to-day among its customers many of the largest silk manufacturers and silk throwsters in this country and some of those in France and Switzerland.

Until now the company has catered only to the silk industry. Neutrasol, however, is as well adapted for other textiles as for silks, notably for the wool and worsted industries, and many of the lolls and sizings sold by the company up to the present time for silk are admirably adapted also for the cotton industry.

Profits.—For 1923 net earnings after substantial reserves amounted to over 3 times the dividend requirements on the present issue of Pref. stock. Current earnings are now running at the rate of over 12 times such dividend requirements and show a net income for the Common stock of over 19%. These net earnings, if continued for the balance of the year, will amount to more than the entire issue of this Preferred stock.

Purpose.—Company is also marketing a line of products for the treatment of natural and artificial silk and spun silk, notably Wasol M-21, Artosol, SS Compound, Wasol S and Windeze. Each of these articles is of sufficient importance to form the basis of a good business. With the funds derived from the sale of the present issue of Preferred stock, it is intended to exploit thes

New Hampshire Power Co.—Bonds Offered.—Coffin & Burr, Inc., are offering at 94½ and interest, yielding about 6½%, \$600,000 first mtge. Gold Bonds, Series A, Sinking Fund 6s. Dated Dec. 1 1923, due Dec. 1 1943.—V. 118, p. 440.

New Jersey Water & Light Co.—Sale, &c.— See Eastern New Jersey Power Co. above.—V. 118, p. 319.

New Mexico & Arizona Land Co.—Negotiations.—
It was reported this week that the Texas Co. is negotiating for oil-drilling rights on the property of the New Mexico & Arizona Land Co. The latter owns over 1,000,000 acres of land located in the States of Arizona and New Mexico. The land was an original government grant to the St. Louis & San Francisco Ry. The Frisco still owns 50% of the \$1,000,000 capital stock, par \$1. The other 500,000 shares were distributed to its stock, holders when it was reorganized in 1916.

One of the large tracts of the company's land lies adjacent to the Navajo Indian Reservation, where active oil drilling is being carried on and where oil has already been found. Another is near Holbrook, Ariz., where a number of wells are also being sunk at the present time. It is stated that under the terms of the agreement now being considered drilling will be on a royalty basis.—V. 117, p. 96.

a royalty basis.—V. 117, p. 96.

Northern States Power Co.—New Construction.—
Surveys have been completed and plans are under design for two new water power plants on the St. Croix River. One of these will be built at Kettle River Rapids, about 40 miles above St. Croix Falls. The head here will be about 80 feet and the installed capacity about 40.000 h. p. This construction will involve an expenditure of over \$5,000,000. The second plant will be nearer St. Croix Falls. It will have an ultimate developed head of about 105 feet and will involve an expenditure of approximately \$3,000,000.

On the Mississippi River surveys on two sites have been nearly completed and plans will be immediately worked out for submission to the Federal

Power Commission. These sites are at Monticello and at Otsego. The total expenditure involved in these two developments will, it is said, be in the neighborhood of \$10,000,000.—V. 118, p, 440.

Northwestern Public Service Co.—Acquisitions.—
The company is reported to have acquired the Union Light & Power roperties at Aberdeen, Watertown and Yankton, So. Dak., Columbus and forth Platte, Neb., as well as the Huron (So. Dak.) Light & Power Co. om the A. M. Hewes Co. of Chicago.—V. 118, p. 803.

Ohio Edison Co .- Consolidation With Springfield Light Heat & Power Co.

See that company below.—V. 117, p. 1135.

See that company below.—V. 117, p. 1135.

Oklahoma Gas & Electric Co.—Notes Offered.—H. M. Byllesby & Co., Inc., Federal Securities Corp., Spencer Track & Co. and E. H. Rollins & Sons are offering at 98 and int., to vield over 7%, \$2,000,000 2-Year 6% gold notes.

Dated Feb. 1 1924, due Feb. 1 1926. Red. all or part at any time upon 30 days notice; at 101 to and incl. Feb. 1 1925; thereafter at 100½ to and incl. Aug. 1 1925; and thereafter at 100 and int. Denom. \$100,\$500 and \$1,000 c\*. Principal payable at office of trustee in Chicago. Interpayable F. & A. in New York and Chicago without deduction for any normal Federal income tax not in excess of 2%. Penna. 4 mills and Mass. income tax not in excess of 6% per annum refunded. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of Vice-President J. J. O'Brien, Chicago, Feb. 25. Company.—Is the largest electric and gas utility in Oklahoma. The

Trust & Savings Bank, Chicago, trustee.

Data from Letter of Vice-President J. J. O'Brien, Chicago, Feb. 25.

Company.—Is the largest electric and gas utility in Oklahoma. The properties owned or controlled, and operated, comprise modern and efficient electric generating plants and comprehensive, well maintained electric and gas distribution systems. The properties furnish electric power and light or natural gas for commercial and industrial purposes in Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Shawnee, Ada and Drumright, which cities, together with other communities served, have a total population estimated to be in excess of 369,000. The system includes the properties for Southern Oklahoma Power Co. (and its subsidiaries), over 90% of whose stock is owned.

Over 84% of the net earnings is derived from electric power and light sales, and less than 5% of the gross earnings is derived from the sale of electric power for use in the production of oil.

The properties include modern and efficient power houses having a total installed electric generating capacity of 38,900 h.p., and comprehensive, well maintained electric and gas distribution systems. In addition, company has under construction at Horse Shoe Lake, near Oklahoma City, a 20,000 h.p. plant which is now nearing completion and is expected to be in operation in the spring. The foregoing is exclusive of a modernly equipped electric generating capacity of 30,000 h.p., which, together with more than 186 miles of electric transmission lines, is owned by the Oklahoma General Power Co., which company has leased this entire generating and distributing system to the Oklahoma Gas & Electric Co. Transmission lines connect the systems of the two companies, and, together with more than 520 miles of high tension electric transmission lines inter-connecting the properties of the company, afford an interchange of current over the entire system. These high tension lines enable the company to supply power to cities and towns accessible to these lines. The propertie

Capitalization Outstanding in Hands of Public (After This Financino).

Preferred stock, 7% Cumulative \$6,917,300
Common stock (Including \$125,000 divisional stock) \$4,625,000
2-Year 6% gold notes, due Feb. 1 1926 (this issue) \$2,000,000
Bond Secured 8% Convertible gold notes, due Feb. 1 1931 \$2,162,500
7% Mortgage notes, due Aug. 1 1926 \$2,100,000
First Mortgage 5s, due Oct. 1 1929 (closed) \$2,788,000
First & Refunding Mortgage 6s, Series "B," 1941 \$5,000,000
First & Refunding Mortgage 7½s, Series "B," 1941 \$5,000,000
Southern Oklahoma Power Co. and subsidiaries' bonds \$2,059,200
Company guarantees \$3,750,000 1st Mtge. 6% gold bonds of Oklahoma
General Power Co. and owns over 90% of the outstanding capital stock
of that company.

Earnings Twelve Months ended Jan. 31 1924.

Earnings Twelve Months ended Jan. 31 1924.

Gross earnings \_\_\_\_\_\_\$7,291,853 Operating expenses, maintenance and taxes (excl. depreciation) \_\_\_ 5,010,384

Pacific Lighting Corp.—Balance Sheet Jan. 1.

1924.	1923.		1924.	1923.
S	S	Liabilities-	8	S
9.373.710	9.341.829	Preferred stock	4,162,000	4,162,000
63,200	87,200		5,280,000	5,280,000
248.705	144,495		34.683	34,683
269.054	341,165	Profit and loss, sur-		
203,254	230,895	plus	681,240	668,901
0 157 099	10 145 585	Total 1	0 157 923	10.145.585
	\$ 9,373,710 63,200 248,705 269,054 203,254	9,373,710 9,341,829 63,200 87,200 248,705 144,495 369,054 341,165 203,254 230,895	\$ 8 9,373,710 9,341.829 Preferred stock 63,200 87,200 Common stock 248,705 144,495 Preferred dividend accrued 203,254 230,895 Profit and loss, surplus	\$ 2,373,710 9,341.829 63,200 87,200 Common stock 5,280,600 Preferred dividend accrued 34,1683 441,495 Profit and loss, sur-

Pacific Mills.—Listing, &c.—
The New York Stock Exchange has authorized the listing of \$40,000,000 capital stock, par \$100.
Character and Amount of the Annual Output—Calendar Years.

	x Print Works Dept.	y Worsted Dept.
1919	149.568.753 yards	16.100,489 yards
1920	186,202,694 yards	20.860.421 yards
1921	231,974,430 yards	22,017,402 yards
1922	142,351,042 yards	12,275,508 yards
1923	219,213,506 yards	23,122,838 yards
D		G

\*Fed. Taxes. Net Earns. \$1,487,736 \$5,929,434 Noneloss1,822,514 513,721 3,486,808 168,965 1,182,753 456,331 3,244,312 Sales. Deprec. \$44,702,314 \$1,116,955 .66,078,797 1,211,786 .43,352,894 1,265,914 .27,665,370 1,268,358 .44,810,158 1,242,483

\* Federal taxes are deducted from the years on which they are as and not from the years in which they are paid.—V. 118, p. 916.

(William E.) Peck & Company, Inc.—Merger. See American Trading Co. above.—V. 115, p. 996.

Pennok Oil Co.—Quarterly Div. Increased to  $2\frac{1}{2}\%$ .—
The directors have declared a quarterly dividend of  $2\frac{1}{2}\%$  on the stock, par \$10, payable March 25 to holders of record March 15. During 1923 dividends totaling 10% were paid on the stock as follows: 1% regular and 1% extra in March, June and Sept. and a quarterly of 2% and 2% extra in December.—V. 117, p. 2333.

Pennsylvania Power & Light Co.—Definitive Bonds.— The Guaranty Trust Co. of N. Y. is prepared to deliver definitive 1st & Ref. Mtge. gold bonds, Series "C." 6%, dated Sept. 1 1923, in exchange for the outstanding temporary bonds. (For offering of bonds see V. 117, p. 1672.)—V. 117, p. 2443.

Pennsylvania Tank Car Co.—Consolidation.— This company has been consolidated with the Pennsylvania Car Co.

1923. 1922.

Peerless Truck &	Motor		nnual Repo	
Net sales}	Not Stated	\$16,001,986	\$12,055,904 11,821,110	\$14,919,065
Gross incomey Depreciationy	\$4,163,567 255,752	\$1,174,770 295,903	\$234,794 282,527	\$1,480,959 248,192
Net profitOther income	\$3,907,814 211,292	\$878,866 334,284	def\$47,732 273,665	\$1,232,768 219,732
Sell., gen. & adm. exp Int. on 6% notes, &c	\$4,119,106 3,244,027 88,611	\$1,213,150 ——Includ 92,062	132,359	\$1,452,500 f sales 149,807
Inventory adjustment Federal taxes	80,000	101,500	100,915	
less Motor Car Co	%)935,511	(6)624,140 1,526	1,526	(8½)850,000 1,526
Disc't on 10-Year notes. Loss on sale of real estate		14,476	Cr.16,983	Cr.10,045
Balance, surplus d	ef\$220 042	\$370 447	def\$505 101	\$262 620

Balance, surplus.....def\$229,042 \$379,447 def\$505,191 \$262,620 x Includes operating and general expenses, plant maintenance and repairs, &c. y Gross income from manufacture and sale of automobiles and parts (exclusive of inter-co. profits) less cost of material, labor and factory

repairs, &c. y Gross income from manufacture and repairs (exclusive of inter-co. profits) less cost of material, labor and factory expenses.

Surplus Account.—The consolidated surplus account of the corporation and subsidiaries Dec. 31 1923 follows: Surplus Dec. 31 1922, \$5.173,392; Charges: (a) net adjustment of deferred engineering and development charges as of Dec. 31 1922 and other items applicable to prior period. \$172,999; (b) reduction in patents, franchises and good-will to the nominal value of \$1, \$2,862,033; less amount absorbed in adjustment of permanent assets to conform to sound values as appraised as of Jan. 1 1923, (\$2,766,319), \$95,714. Adjusted surplus as of Jan. 1 1923, \$4,904,679. Add: (1) net profit for 1923, \$706,469; (2) refund to Peerless Motor Car Co. by R. H. Collins (\$150,000, less credit against 1923 salary payments), \$37,500; expenses incident thereto, incl. judgment paid D. L. Rockwell (\$105,356), \$7,143; total surplus, \$5,618,291; deduct divs. declared and provided for prior to June 30 1923 (\$4 per share), \$943,011; less divs. applicable to treasury stock acquired subsequent to June 30 1923, \$7,500; surplus Dec. 31 1923, \$4,682,780.

Consolidated Balance Sheet Dec. 31.

01 1020, 91,002,10	J.				
	Consolid	ated Balan	ice Sheet Dec. 31.		
Assets-	923. \$	1922.	Liabilities—	1923.	1922.
Land, bldgs., ma- chinery, equip't,			Capital stock Funded debt	6,327,560	6,471,660 372,850
	359,102	2,641,561	Notes payable	18,936	1,387,189
Patents, franchises			Accounts payable_	460,971	1,502,217
& good-will	1		Miscell. accounts.		909,039
	512,936	896,203			
U.S. Lib. bds. and			taxes, liab. ins.,		
War Sav.stamps 7	74,723	1,953,636	&c	156,435	122,527
Cust.notes & accts.			Res.for est.Fed.tax	80,000	111,500
rec., less res'ves_ 5	530,953	916,257	Res. for conting.,		
Sundry debtors	9,899		devel., &c., exp.		550,000
Inventories 3,9	37,406	5,758,033	Surplus	4,682,780	5,173,392
Misc. inv. (at cost) Empl.& misc.notes & accts. rec., ad-	22,594	375,000			
vances, &c Cash for redemp'n	91,592	67,070	44		
of notes		22.890			-
Deferred charges 1	87,476	1,107,690	Total (each side)	1,726,682	16,600,374
<b>─V.</b> 118, p. 441.					

Penn. Water & Power Co.—Dividend Increased.—
The directors have declared a quarterly dividend of 2% on the Capital stock for the quarter ending March 31 1924, payable April 1 to holders of record March 14. This is at the rate of 8% per annum and compares with 7% per annum (1¾%) quarterly) paid since Sept. 30 1920.—V. 118, p. 675.

Phillips Petroleum Co.—Offering Successful.—
The stockholders, it is announced, have subscribed for 294,527 shares of stock in connection with the recent offering of 296,106 additional shares of no par value offered to stockholders at \$30 per share. Rights expired Feb. 18. This means that all of the offering with the exception of 1,579 shares was taken up by shareholders. The offering was underwritten by Dillon, Read & Co., Dominick & Dominick, and Farnum, Winter & Co.—V. 118, p. 441, 804.

(Albert) Pick & Co.—Ear x1923-24. Net sales aft. allowances_\$15,214,513 Cost of sales and oper14,208,388	*1922-23. \$11,658,135	rs ended *1921-22. \$10,460,290 9,867,479	1920-21. \$14.066,563
Net earnings \$1,006,124	\$765,119	\$592,811	\$574.165
Other income y	y	y	241,781
Gross income \$1,006,124	237,895	\$592,811	\$815,946
Federal taxes (est.) Not		60,000	100,000
Pref. divs. (7%) (approx.) 225,134		245,000	245,000
Common divs. (16%) 350,268		240,000	240,000
Balance, surplus\$430,722	\$287,224	\$47,811	\$230,946
Profit and loss surplus\$3,337,941	\$2,899,190	\$2,612,732	\$1,690,815

x Albert Pick & Co., Chicago, and Albert Pick & Co. of Bridgeport, Conn.
y Other income added before deduction of operating costs and expenses.

	Consolio	lated Balan	nce Sheet Jan. 31	A Laboratory	
	1924.	1923.		1924.	1923.
Assets—	S	S	Liabilities—	8	8
Land, bldgs. and			7% Preferred stock	3.216.200	3,251,400
equip. less depr_	1.789.003	1.499,999	Common stock	2,996,830	1,500,000
Pats., less amortiz	9.753		Notes payable	4,725,517	4,975,000
Good-will	305,000	251,534			721,889
Cash	604,765	516,730			304,081
U.S.Govt. Securit.	002,100	482,756	Accr. wages, com-		001,001
Cust. notes & trade		102,100	missions, &c	75,805	75,035
acceptances	4.533.307	3.977.192	Accr. local taxes	10,000	10,000
Accrued interest	300.047	263.753		49,505	47,053
			Preferred divs	18,966	19,825
Inventories	4,267,811	4,464,701			60,000
Adv. to manufrs	23,521	27,893		124,342	167,999
Sundry stocks, &c_	507,742	342,248	Res. for empl. wel-	121,012	107,000
Empl. welfare fund	001,142	044,440	fare fund	45,324	42,469
investments	54,788	40.010		275,000	42,400
Sund.accts.rec.,&c	210,037	40,618			0 000 100
Paper stock, advtg.		259,317	Surplus	3,337,941	2,899,190
mat'ls & supplies					
	175,105	0777777			
Deferred charges	376,623	214,186	Tot. (each side)	15,840,213	14,063,941

Pierce, Butler & Pierce Mfg. Corp.—Earnings.— The company reports net earnings of \$693,394 for the calendar year 1923. Dividends paid. \$676,705; balance, \$416,689. Profit and loss surplus, \$1,333,279.—V. 118, p. 212.

Porto Rican-American Tol	oacco Co	-Report	
	\$1,457,998 979,219	1922.	\$7,990,294
Operating profitOther income	\$478,779 155,945	\$93,691 130,422	df\$2,392,363
Total income	\$634,724 333,414	\$224,113 614,351	df\$2,392,363 312,032
Net profit Dividends (scrip)	\$301,310	def\$390,238	df\$2,704,395 149,306
Net profits —V. 118, p. 804.	\$301,310	def\$390,238	df\$2,853,701

## Pittsburgh Terminal Warehouse & Transfer Co. Annual Report Calendar Years.—

2	Operating expenses, taxes Interest charges	s, &c		236,296 99,975	250,932 99,604
3	Net profit			\$81,652	\$102,945
)	Pressed Steel Ca Calendar Years— Earnings, all sources————————————————————————————————————	1022	nnual Rep 1922. y\$58,312 400,000 875,000	\$1,081,906 400,000 875,000	1920. \$3,194,277 662,472 875,000 (8)1,000,000
	Balance, surplus Previous surplus	\$706,862 13,461,211	lf\$1,216,688 14,677,899	def\$443,094 15,120,993	\$656,805 14,464,188

Total surplus-----\$14,168,073 \$13,461,211 \$14,677,900 \$15,120,993 x From operations, \$2,191,061; from divs. on stock and securities owned, &c., \$548,365; from interest, &c. (net), \$60,548. y Includes operations (loss), \$810,606; profit from divs. on stocks and securities owned, int. and discount and other sources, \$868,918.—V. 118, p. 676.

Public Service Co. of Northern Illinois.—Acquisition.—
The company has arranged to purchase the municipally owned electric light and power plant at Downers Grove, Ill., for approximately \$75,000. Sale of the property was approved at a special election held Feb. 9. The company, it is said, will reduce rates approximately 33 1-3% below those charged by the municipality.

Lande	1923.	1922.		1923.	1922.
	S	8	Liabilities—	S	S
Plant & equipment 70	,059,540	62,155,571	Preferred stock1	0.000.000	10 000 000
Sinking funds	263,873	177,863	Common stock_x1	2 075 000	12,075,000
Miscell. phys. prop.		4,692	Common (no par) -y	7 916 549	3,048,531
Inv. in affil. cos 5	,395,965	697,025	Subscrip. to com.	.,010,012	0,010,001
Other investments 1	.066,445	358,578	stock (no par)	1 104 459	716,471
Required securities		5,000			
Secur. in treasury_	118,075	599,700	Loans & notes pay.	705,155	1,003,075
Miscell. curr.assets	26,619	000,100	Accounts payable.		
Subs. to cap. stk_	538,762				556,073
Marketable secur.	169,936		Customers' dep'ts_	509,420	700,826
Miscell. spec. funds	337,619		Interest accrued	489,891	464,238
	,408,108	1 201 700	Misc. curr. liabils_	218,298	
Special deposits		1,321,739		340,630	
Loans&notes rec	107,962		Taxes accrued	424,914	.254,137
	343,441	681,631			
	,877,045	2,723,119		788,000	1,004,445
Mat'ls & supplies_ 1	,019,913	764,956			
Fuel (coal, oil, &c.,			purch. contracts	1,275,418	1,365,418
in storage)	653,560	573,674	Depreciation res	4,328,010	3,911,845
Empl. funds, int.,			Other reserves	382,757	323,261
div., &c	11,542	30,514	Surplus unappro-	000,00	
Prepaid insurance.	20,661	17,500		2.893,418	2,130,536
Unam. disc. & exp. 4,	457.851	2,727,922		2,000,110	2,100,000
Unadjusted debits 2.	259,140	1,451,629			-
Reserve funds			Total (each side) _9	4.136.059	74.714.157
				1000	

x Of the outstanding Common stock, \$260,500 par value was sold to the trustees of the employees' savings fund, and is held by them to be paid for as and when applied to the purposes of the fund, and until the shares are paid for, the dividends on them come back to the company's treasury by agreement. y Represented by \$4,423 shares of no par value.

Acquisitions During 1923.—During the year the company (1) acquired a one-sixth interest in the Industrial Coal Co., which owns 7,327 acres of coal-producing land in Franklin County, III.; (2) purchased the entire capital stock of the Chicago Heights Gas Co.; (3) acquired the assets of Momence Utilities Co.; (4) acquired the assets of the Interurban Public Service Corp. In August company took over the entire electric light and power business in the city of Berwyn, which it had partially served for a number of years. In September company began serving electric light and power to the city of Blue Island, south of Chicago, which it already was supplying with gas.—V. 118, p. 917.

Pure Oil Co.—Sells from Gas Companies.— See Columbia Gas & Electric Co. above.—V. 118, p. 804, 676.

Quaker Oats Co., Chicago.—16½% Extra Dividend.—
The directors have declared a special cash dividend of 16½% on the outstanding \$11,250,000 Common stock, par \$100, (to pay all dividends in arrears for 1921, 1922 and the early part of 1923), and announced that the 12% annual rate on the Common stock would be continued in the future. The usual quarterly dividend of 3% on the Common stock, together with the extra of 16½%, will be payable April 15 to holders of record April 1.

The regular quarterly dividend of 1½% on the Preferred stock has also been declared payable May 21 to holders of record May 1.

The directors announced that the dividend action was made possible because of the liquidation of excess inventories and other working assets of the period of 1918 to 1920, and the favorable business of the last two years.

—V. 116, p. 2266.

Radio Corp. of America.—To Inaugurate Dividends on Pref. Stock—To Change Par of Pref. Stock and Reduce Authorized Common.—Major-General G. Harbord, President, made the following statement Feb. 26:

The corporation will this year pay the 7% dividend on its Preferred stock, which is cumulative from Jan. 1 1924.

The stockholders will vote May 6 on amending the charter of the corporation so as to reduce the number of shares of authorized Pref. stock from 7,500,000 to 500,000 and the authorized no par value Common stock from 7,500,000 to 510,000 and the authorized no par value Common stock from 7,500,000 to 1,500,000 shares. The plan is to retain the capitalization of the corporation as at present authorized, but to create a par value of \$50 for the Preferred stock, to be known as "A" Preferred stock, for which the present Preferred stock will be exchangeable at ten shares of the present for one share of the new stock and to exchange the present Common stock at the ratio of five shares of the present stock for one share of the new stock in the first two not held in multiples of 10 and 15 shares will be facilitated by the issuance of fractional shares of the new stock.

The "A" Preferred stock will be entitled to receive 7% dividends, payable quarterly, cumulative from Jan. 1 1924, the payment for the first two quarters of 1924 to be made in July. Shares of the present Preferred stock not converted into the new, and fractional shares resulting from uneven multiples, will receive the 7% dividend, payable, as may be determined by the board of directors, but cumulative from Jan. 1 1924. Stockholders who have not exchanged their Preferred stock in time for a particular dividend date on the "A" Preferred stock, will be entitled to any accrued and declared dividends on said "A" Preferred stock over the Common stock, and

and declared dividends on said. A Helefit dividend stock, and conversion.

The dividend rights of the Preferred stock over the Common stock, and the voting rights of each, will be preserved in this arrangement.

After this change is effected, application will be made to list the "A" Pref. and the "A" Common stock on the N. Y. Stock Exchange.—V. 118, p. 561.

and the 'A' Common stock on the N. Y. Stock Exchange.—V. 118, p. 201.

Ray Consolidated Copper Company.—Listing.—

The New York Stock Exchange has authorized the listing of \$15,000.000 additional Capital stock, par \$10 each, on official notice of issuance, making the total amount applied for \$30,771.790, leaving \$228,210 stock unissued. The authorized Capital is \$31,000.000, of which there are now outstanding \$15,771.790, including stock issued in conversion of 1st Mtge. Conv. bonds. This additional stock will be issued in exchange for the properties, assets and franchises of the Chino Copper Co.

		or Calendar		
The mine was shut d	own April	8 1921, but	opened Apri	il 1 1922.]
Copper produced (lbs.) - Operating revenues Operating expenses	1923. 61,385,205 \$8,991,376 7,673,290	1922. 27,953,408 \$3,821,957 3,600,661	1921. 10,110,131 \$1,337,570 1,659,063	1920. 47,062,030 \$8,254,021 7,597,567
Operating profitOther income	\$1,318,086 271,452	\$221,297 122,418	loss\$321,493 93,758	\$656,454 255,221
Gross income Depreciation, &c	\$1,589,538 553,015	\$343,714 776,828	loss\$227,735 1,370,583	\$911,675
Other credit Dividends				(10)1577,179
Balancexsur	\$1.036.522	def\$433.114	df\$1,598,318	def\$665,504

x Exclusive of any deductions for depletion.—V. 118, p. 917, 804.

Kailway Steel S	pring Co	.—Larning	78.—	
Consolidated In	1923.	1922.	Ended Dec. 1921.	1920.
Net earns., all sources Preferred divs. (7%) Common divs. (8%)	\$3,341,271 \$945,000 1,080,000	\$2,327,294 \$945.000 1,080,000	\$1,551,636 \$945,000 1,080,000	\$3,435,350 \$945,000 1,080,000
Balance, surplus Previous surplus	\$1,316,271 12,771,284	\$302,294 12,468,990		\$1,410,350 11,532,004
Profit & loss, surplus	\$14.087.555	\$12,771,284	\$12,468,990	\$12,942,354

x After deducting manufacturing, operating, maintenance, repairs, admin. exps., deprec. and reserve for taxes, &c. (The reserve for taxes in 1923, 1922 and 1921 are not shown but for 1920 the amount was \$1,000,000).

—V. 116, p. 930.

Reece Buttonhole Machine Co.—Extra Dividend.—
The directors have declared an extra dividend of 2% and the regular quarterly of 3%, both payable April 1 to holders of record March 15.—V. 116, p. 1062.

(Robert) Reis & Co.—Annual Report.

Calendar Years—
Net profit from operat'ns \$499,686 \$337.838
Int. paid, net received 60,439 37.199
Federal tax reserve 55,500 13,930
Adjust. of inventories 1st Pref. divs. (7%) 2d Pref. divs. (§7 sh.) 1921. \$115,509 66,323 Balance, surplus\_\_\_\_ \$383.747 \$286,709 loss\$190,813 loss\$239,571

-V. 117, p. 1564.	0000,131	9200,100	.000,010,010	1000002001012
Rogers-Brown In Calendar Years— Net profit Idle plant expenses	on Co.— 1923. \$2,415,142	1922. \$447,266	t (Incl. Su 1921. loss\$168,693 857,236	b. Cos.)— 1920. \$1,637,925
Net earningsOther income	\$2,715,142 45,536		loss\$1025929 15,678	\$1,637,925 13,822
Total incomeAdm., selling, &c., exp Interest on bds. & notes Rentals and royalties Exhaust.,dep.& renew'ls	\$2,760.678 458,836 661,861 242,720 595,809	\$382,339 471,184 592,654 651,266		\$1,651,747 715,007 500,084 772,811
Surplus for year Previous surplus Sk. fd. res. transf. to sur	\$801,453 x389,874	*\$1,332,765 442,892 500,000	x\$2,272,781 1,756,351	x\$336,155 2,601,006
Total surplus Adjustments Preferred dividends Common dividends	\$411,579	x\$389,874	Cr.604.791 (3½)54,250	\$2,264,851 (7%)108,500 (8%)400,000
Profit & loss, surplus_	\$411,579	x\$389,874	\$34,111	\$1,756,351

x Deficit.-V. 116, p. 1541.

Profit & loss, surplus. \$411,579 x\$389,874 \$34,111 \$1,756,351 x Deficit.—V. 116, p. 1541.

Republic Oil & Gas Co.—Plan of Reorganization.—

A plan of reorganization dated Feb. 8 1924 has been made between the committee for the \$399,000 is th Rige. 6% Gold bonds due July 1 1926 and a syndicate of stockholders of the company.

A plan of reorganization dated Feb. 8 1924 has been made between the committee for the \$399,000 is the Rige. 6% Gold bonds due July 1 1926 and a syndicate of stockholders of the company.

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the property formerly of the Republic Company, the creation of the new first mortgage, the payment of not less than \$25,000 to the new company as capital, the payment to non-depositing bondholders, as provided, and the payment of the expenses, as provided, prior to the execution of the voting trust agreement and the delivery of the stock thereunder, the stockholders of the new corporation shall have the right to create an issue of 6% cumulative preferred non-voting stock upon such terms as the stockholders shall deem fit in a par amount equal to (1) the sum of \$25,000, or so much more as may be paid in as working capital, plus (2) the expenses of foreclosure and reorganization and the expenses and compensation of the bondholders committee and its counsel, plus (3) the total aggregate par value of the outstanding present first mortgage bonds not deposited with the committee. This preferred stock issue shall not be subject to redemption so long as any of the first mortgage bonds of the new company are outstanding in the hands of the public.

The syndicate shall cause the new company to issue and deliver to the committee, which shall accept in full payment therefor, new First Mortgage bonds of a par value equal to the par value of the deposited bonds held by the committee at the time of sale.—V. 117, p. 2781.

St. Joseph Lead Co.—Earnings.—

St. Joseph Lead	Co.—Eur	mnys.—		
Calendar Years—	1923.	1922.	1921.	1920
Income	x\$6,654,318	\$5,972,333	\$1,096,273	\$4,813,513
Depletion, &c	\$1,537,324	\$1,378,394	\$1,281,285	\$1,202,086
Federal taxes	689,470	500,000	224.453	600,000
Dividends		2,781,894	1,784,442	2,889,436
Miscellaneous charges	47,670	99,614		

Balance sur\$1,116,785 sr\$1,212,431 df\$2,193,906 sur\$121,990 x Including \$269,491 received from U. S. Govt. to settle claims.—V. 117, p. 2781

Seneca Copper Corporation.—Listing, &c.—
The New York Stock Exchange has authorized the listing of 100,000 additional shares of Capital stock, par value, on official notice of issuance, on conversion of 1st Mtge. Conv. 7% bonds.

As the corporation and the Gratiot Mining Co. were, until Jan. 1 1924. still in the development stage, they have made no profit or loss and received no income. Mining operations, however, have commenced.

Balance Sheet Jan. 1.

		Balance Sh	eet Jan. 1.		
Assets-	1924.	1923.	Liabilities—	1924.	1923.
Property acct., &c.	2.068.732	\$2,046,232	Cap. stk. (no par) _8	2,250,000	\$1,750,000
Constr., mach. & eq	395,381		Capital surplus	2,850,000	2,725,000
Development, &c_	2.026.241	1.670.203	8% Conv. bonds	500,000	500,000
Mat'l & supplies	168,280		1st M. Conv. 7s	587,900	
Stock investment.	325,000		Notes payable	353,000	643,670
Gratiot Mining Co			Accts, payable for		
Cash with bahks	31.105	268,665		410,000	
Accts. & notes rec_	7.219		Accts, pay., curr't	134,487	67,377
Copper on hand	45.812	20,465			
Conv. & uniss. stk.	625,000				
Profit & loss	21,899				
Total	7 085 387	\$5,686,047	Total	7.085.387	\$5,686,047

-V. 117, p. 1248, 791. Silica Gel Corp.—Voting Trust Certificates Ready.—
Purchase certificates issued by the Bankers Trust Co. for voting trust
certificates for Common stock should be surrendered to the trust company
at 10 Wall St., N. Y. City, in order to be exchanged for the voting trust
certificates represented thereby.—V. 118, p. 917.

st 10 Wall St., N. Y. City, in order to be exchanged for the voting trust certificates represented thereby.—V. 118, p. 917.

Sioux City Gas & Electric Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 98 and int., vielding about 6.15%, \$2,550,000 1st Mtge. 25-Year 6% Gold bonds, Series "B" (see advertising pages).

Dated Feb. 1 1924. Due Feb. 1 1949. Interest payable F. & A. 1 at the office of the trustee in Chicago or at the agency of the company in New York (Halsey, Stuart & Co., Inc.), without deduction for the normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100ex. Redeemable as a whole or in part upon 60 days' notice on Feb. 1 1934, and thereafter on or prior to Feb. 1 1938 at 107½ and interest, and thereafter on or prior to Feb. 1 1943 at 105 and interest, and thereafter on or prior to Feb. 1 1943 at 105 and interest, and thereafter feb. 1 1929 to and incl. Feb. 1 1934 at 107½ and interest, and thereafter at the existing redemption prices, or by purchase in the market at or below said redemption prices. Pennsylvania, Connecticut and Massachusetts income taxes refunded.

Data from Letter of L. L. Kellogg, Pres., Sioux City, Iowa, Feb. 14. Company.—Incorporated in 1901 in Iowa. Does the entire electric light and power and gas business in the city of Sioux City, Iowa, and owns and operates the street railway and heating business in Sloux City. Company's electric property consists, in addition to the new plant, of steam generating facilities of an aggregate capacity of 15.800 km., with a serving 16,600 customers.

Company's gas property consists of water gas apparatus of a capacity of 3.400.000 cu. ft. per day with storage holders of 1.525.000 cu. ft. capacity.

Earnings-12 Months ended Dec. 31 1923. 1922. \$2,238,746 \$1,867,924 1,389,436 1,300,639 Gross income\_\_\_\_\_Oper. expenses, incl. maintenance and taxes\_\_\_\_

Net earnings \$849,310 \$567,285
Total int. charges on bonded debt & on floating debt which will be retired from the proceeds of these bonds \$282,740

Management.—United Gas Improvement Co. is largely interested in the company through ownership of a majority of its issued and outstanding capital stock.—V. 117, p. 2781.

Sloss-Sheffield Steel & Iron Co.—Resumes Dividends.—
The directors have declared a dividend of 1½% on the outstanding \$10,000,000 Common stock, par \$100, payable March 20 to holders of record March 10. Quarterly dividends of 1½% each were paid on the Common stock from Aug. 1918 to Feb. 1921, none since.—V. 117. p. 2223.

Southern California Edison Co.—Stock Application. The company has applied to California RR. Commission for authority ue 20,000 shares of Common stock, par \$100.—V. 118, p. 677, 93.

Southern Cities Utilities Co.—Earnings.—
The preliminary statement of earnings for the year ended Dec. 31 1923 shows: Gross revenues, \$1,991,069; operating expense, \$1,372,579; total net income, including other income, \$764,560; balance for Preferred dividends, \$381,282; balance for Common stock, &c., \$276,978. Gross as well as net earnings show an increase over 1922.—V. 118, p. 562.

Springfield (Ohio) Light, Heat & Power Co.—To Consolidate With Ohio Edison Co.—The stockholders will vote March 24 on approving the consolidation of this company and the Ohio Edison Co. under the name of Ohio Edison Co.

The plan of consolidation provides (1) that the Preferred stocks of each of the consolidating companies, viz. Springfield Light, Heat & Power Co. and Ohio Edison Co., shall be and become the Preferred stock of the consolidated company (2) that 40,000 shares without par value of Common stock of Springfield Light, Heat & Power Co., and 10,000 shares will be issued for the St., 1000,000 Common stock of Springfield Light, Heat & Power Co., and 10,000 shares will be issued for 10.000 shares without par value of the Common stock of the present Ohio Edison Co., which was paid for in cash at \$25 per share.

Earnings of Combined Properties for Calendar Year 1923.

Gross earnings.

A letter to the stockholders Feb. 20 says in substance:

A letter to the stockholders Feb. 20 says in substance:
The electric light and power business of the Springfield company is
increasing rapidly and faster than ever before in the company's history.
This is shown by the increase of 30% in the k.w. hours of electricity sold
during 1923 as compared with 1922. A substantial part of this increase is
due to deliveries of current to the distribution systems owned by other
companies, principally those now owned by Ohio Edison Co. It becomes
increasingly necessary that an added source of power be provided. The
capacity of the Springfield company's present power plant can be increased
to some extent to provide reserve capacity in case of the break-down of
one of the power units, but limitation with respect to condensing water is
such that a comprehensive enlargement at the present location is unfuture needs.

The Ohio Edison Co. owns the electric distribution were as in Lighter
The Ohio Edison Co. owns the electric distribution were as in Lighter
The Ohio Edison Co. owns the electric distribution were as in Lighter
The Ohio Edison Co.

such that a comprehensive enlargement at the present location is uneconomical and another location must be found in order to provide for future needs.

The Ohio Edison Co. owns the electric distribution systems in Urbana, Cable, West Liberty, Woodstock, Mutual, Catawba, Mechanicsburg, Marysville, Milford Center, New Dover and Ostrander and the transmission lines connecting such systems. It also owns a power plant site on Mad River near Springfield and has the necessary capital structure to finance economically the building of a new power plant and all other extensions and property additions. The Springfield company, on the other hand, is hampered in financing large expenditures by the fact that it has outstanding a closed first mortgage of \$750,000 reduced to \$517,000 up Jan. 31 1924, though a drastic sinking fund which will operate until its maturity in 1929 and a general and refunding mortgage which permits the issuance only of 5% bonds, due April 1 1933. The disadvantages of continuing to issue these relatively short term bonds are apparent. Under this last mentioned mortgage \$1,307,000 of bonds are outstanding. The mortgage of Ohio Edison Co., on the other hand, provides for the issue of bonds in series bearing interest at different rates with different maturities and redemption prices so that any time when it needs to issue bonds it can issue them upon terms to meet the then existing market conditions, and thereby obtain money for long periods of years at the lowest rates. The Ohio Edison Co. is now purchasing its power from the Springfield company, and its transmission lines are connected with those of the Springfield company.

The consolidated company will assume the outstanding bonds of Spring-

50,000 shs Directors.—The first board of directors shall be: B. C. Cobb, N. Y. City; E. J. Bechtel, New Rochelle, N. Y.; J. W. Lentz, Marysville, O. C. D. Loudenback, Urbana, O.; H. E. Freeman, James J. Wood, Hug Hagan, David F. Snyder, C. I. Weaver, George J. Klenk, Springfield, C.—V. 116, p. 2398.

Total \_\_\_\_\_\$5,963,765 \$5,732,697 Total \_\_\_\_\_\$5,963,765 \$5,732,697 V. 116, p. 2140.

Standard Plate Glass Co.—New Financing.—
It is understood that the company will soon retire all its \$4,250,000 outstanding bonds, which include the coupon 6½s, the debenture 7s, and the Heidencamp Plate Glass 6½s. They will be retired at 105, 115, and 105, respectively. The company is expected to issue \$2,000,000 Preference Preferred stock and 100,000 additional shares of Common stock at a price said to be around \$30 a share, stockholders having the right to ubscribe for one share for each share now held. Both of these issues have been underwritten, it is said.—V. 118, p. 677.

Standard Sanitary Mfg. Co.—Annual Report.—

Calendar Years— 1923. 1922. 1921. 1920.
Sales———\$69,043.094 \$55,200.647 \$38.487.830 Not stated Net profit \$9,921.087 \$8.574.007 \$3.057.017 \$5.325.293 Contingent fund \$30,000 \$200.000 139.520 150.000 Federal taxes———\$1,196,437 \$1,058,505 503.358 1,700,000 Extra compensation to executive committee \$343.058 305.057 \$5.813 132,804 Pens. fund & bad acc'ts. \$25,000 125,000 30,996 50,000 Obsol. & asset shrinkage \$25,000 125,000 100,000 \$250,000 Prov. for pref. divs. (7%) \$323.858 \$319.102 \$316.773 \$313.600 Com. divs. paid (20%)—\$3,980,325 (13)1802.070 (91).111.084 (10)491020000 

x After payment on Nov. 15 1922 of a 40% stock dividend on the Common stock, and in 1920 after a 100% stock dividend on the Common stock.

—V. 118, p. 562.

Stromberg Carburetor Co. of America, Inc.—Div.—
The directors have declared the regular quarterly dividend of \$2 per share on the outstanding 75,000 shares of capital stock, no par value, payable April 1 to holders of record March 10. On Jan. 2 last, an extra dividend of \$1 50 a share was paid in addition to a quarterly of \$2.—V. 117, p. 2550.

Studebaker Corp.—Change in Common Stock Proposed.—
The stockholders will vote April 1 on changing the authorized Common stock from \$75,000,000, par \$100 (all outstanding) to 2,500,000 shares of no par value. If the increase is approved, it is proposed to issue 2½ shares of new no par Common stock in exchange for each share of Common stock, par \$100, now outstanding. This exchange would require 1,875,000 shares of the new stock; the remaining 625,000 shares will be held in the treasury. shares will be held in the treasury.

Voting rights of the 7% Preferred stock now outstanding will not be affected in any way by the proposed change in the Common stock, as an amendment will provide that holders of the new Common shall be entitled to only one vote for each 2½ shares and the holders of less than 2½ shares of Common stock shall not be entitled to vote.

Income Account for Years Ending December 31.

Automobiles sold 1923.  Net sales \$166,153,684.  Mfg., &c., gen.exp., &c. 144,704,833.  Reserve for deprec'n 1,141,045.	1922. 110,269 \$133,178,881 112,110,183 1,024,741	1921. 66,643 \$96,690,644 83,453,241 705,106	\$90,652,363 77,816,474
Net earnings on sales_\$20,307,804 Other income 636,936	\$20,043,957 615,135	\$12,532,297 138,149	\$12,130,807 120,014
Total income\$20,914,740 Deduct—Fed.&Can.taxes 2,572,518 Preferred divs. (7%)638,750 Common dividends_(10%)7,500,000	673.750	\$12,670,446 2,260,755 686,000 (7)4,200,000	2,428,768
Balance, surplus\$10,203,472 —V. 118, p. 562.	\$11,412,445	\$5,523,691	\$5,174,404

Sullivan Machinery Co.-Earnings .-

Calendar Years— Net earnings Deprec. & res. for taxes Dividends Inventory shrinkage	577,589 649,069	1922. \$1,428,746 533,133 473,712	\$872,871 360,383 549,497	1920. \$2,342,493 795,177 586,238 200,000
Balance, surplus During the year the co to \$567,480. The profi \$4,761,945.—V. 118, p.	mpany paid t and loss	a stock divid	dend of 10%	amounting

S4.761.945.—V. 118, p. 93.

Sullivan Pocahontas Coal Co.—Bonds Offered.—Moore, Leonard & Lynch and Hambleton & Co. are offering at prices ranging from 94.66 and int. to 100 and int., to yield from 6½% to 7%, according to maturity, \$1,200,000 1st (Closed) Mtge. & Coll. Trust 6½% Serial gold bonds.

Dated Jan. 1 1924. Due \$60,000 annually Jan. 1 1925 to Jan. 1 1944. Int. payable J. & J. in New York or Pittsburgh, without deduction for any Federal income tax not in excess of 2%. Denom. \$1,000 c\*. Red. on any int. date, in whole or in part by lot, on 30 days' notice at 103 and int. Penn. 4 mills tax and Maryland securities tax not exceeding 4½ mills refunded. Union Trust Co. of Pittsburgh, trustee.

Data from Letter of Pres. J. C. Sullivan, Tralee, W. Va., Feb. 21. Company.—Incorp. Nov. 1923 in West Virginia. Organized to consoli-

Data from Letter of Pres. J. C. Sullivan, Tralee, W. Va., Feb. 21.

Company.—Incorp. Nov. 1923 in West Virginia. Organized to consolidate the properties and operations of seven actively producing coal mining companies (heretofore controlled and operated by affiliated interests) in the Pocahontas-New River smokeless coal fields. Company owns from 85.7% to 100% of the capital stock of the following subsidiary corporations, respectively (as shown), and these corporations have, subject to consent of their lessors, authorized the transfer of all of their assets to the company:

Name of Company—Stock Owned.
Mead Pocahontas Coal Co.—100.0% Pickshin Coal Co.—89.2% Barkers Creek Coal Co.—87.8% Raleigh Fire Creek Coal Co.—98.5% Wood Sullivan Coal Co.—87.8% Raleigh Fire Creek Coal Co.—98.5% Wood Sullivan Coal Co.—87.8% Company, the independent corporate operations of the subsidiaries and to effect the conveyance to the company of their leaseholds and other properties.

The subsidiary companies operate under long term leases, on a favorable

Cash       661,517         Accounts receivable       241,726         Inventories       155,861         Investment       2,500	Liabilities	1
Total\$6,680,002		

Syracuse Lighting Co., Inc.—Consolidation Approved.—
The stockholders of the Syracuse Lighting Co. have approved a consolidation with the Onondaga Utilities Corp. See V. 118, p. 678.

Tennessee Eastern Electric Co.—Earnings.—           Years ended Jan. 31—         1924.           Operating revenues         \$435,598           Expenses and taxes         213,344           Charges         \$3,621	1923. \$354,764 165,968 46,736
Balance, surplus	\$142,060

Texas Gulf Sulphur Co.—Extra Dividend of 25 Cents.—
The directors on Feb. 21 declared an extra dividend of 25 cents per share (not 50 cents as previously reported) 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.

The extra distribution of 25 cents per share is payable from reserve for depletion. An extra dividend of 50 cents per share was paid Dec. 15 last.—V. 118, p. 805, 918.

The extra distribution of 25 cents per share is payable from reserve for depletion. An extra dividend of 50 cents per share was paid Dec. 15 last.—V.118, p. 805, 918.

Thomsen & Clark Timber Co., Ltd.—Bonds Offered.—Lacey Securities Corp., Chicago; Geo. H. Burr, Conrad & Broom, Inc., and Peirce, Fair & Co., San Francisco, are offering at 100 and int. \$1,000,000 Guaranteed 1st (Closed) Mtge. Sinking Fund 7% Gold bonds. A circular shows:

Dated Feb. 1 1924, due Feb. 1 1934. Int. payable F. & A. in U. S. gold coin at the office of the National Bank of Commerce, Seattle, Wash., and Continental & Commercial National Bank of Commerce, Seattle, Wash., and Continental & Commercial National Bank of Ciago, without deduction for any normal Federal income taxes not in excess of 2%. Red. all or part on 30 days notice at 102½ and int. up to Feb. 1 1929, and thereafter at a premium of ½ of 1% of the principal amount for each year or part thereof for the unexpired term the bonds have to run. Denom. \$1,000 and \$500 c\*. Montreal Trust Co., Vancouver, B. C., trustee, Michigan Trust Co., Grand Rapids, Mich., co-trustee, National Bank of Commerce, Seattle, Wash., registrar.

Company.—Owns large tracts of Crown Grant (fee title) timber lands located in the vicinity of Horne Lake on Vancouver Island, B. C. Company is now engaged in logging this property and has over 7 miles of logging railroad extending from its logging operations to its protected booming grounds at Deep Bay, about 60 miles from Vancouver. No logs are sawed by the company but are sold in the Vancouver, B. C., and Puget Sound, Wash. log markets. Company has valuable contracts for over 100,000,000 ft. of adjacent standing timber.

Security.—Secured by a direct first (closed) mortgage upon all the fixed assets, including 18,537 acres of Crown Grant timber lands, estimated to carry over 742,000,000 ft. of merchantable timber, and valued at \$2,003,894 and railroad right-of-way and logging equipment having a present value of \$344,472. There is reserved from the proceeds of

Doloiton characteristic capital capital plants	Accounts receivable 3,02  Logs 30,49  Dep.on timber pur.contr 37,000	Liabilities—  5 7% Preferred stock  Common stock  1 ist Mortgage 7s  Balance payable under  agreement  Capital surplus  Capital surplus	9,000 33,512
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#### Titusville Iron Works Co.—Earnings Years Ended Dec. 31. 1923. \$344,412 102,041 25,200 47,998 1922. \$261,743 101,467 13,153 54,919 1920. \$635,723 121,090 133,703 66,011 1921. \$164,264 99,427 Depreciation \_\_\_\_\_ Federal taxes \_\_\_\_ Int. on funded debt\_\_\_\_ 60,492

Net avail for sur. & div \$169,173 \$92,204 \$3,122 \$314,919
The \$650,000 1st Mtge. 5-Year 7% Convertible notes offered by Robert Garrett & Sons and B. A. Brennan & Co., Inc., have all been sold. See V. 118, p. 918.

Transcontinental Oil Co .- Common Stock Increased-

Issue of Preferred Stock Created.—

The stockholders on Feb. 28 (a) increased the Common stock from 2,000,000 shares, no par value, to 4,000,000 shares, no par value; and (b) created a new issue of \$25,000,000 7% Cumul. Pref. (a. & d.) stock, par \$100. For further details see V. 118, p. 805.

Trinity Copper Corp.—Contract.—

It is announced that the corporation has entered into a contract whereby it has acquired an undivided one-half working interest in oil and gas lease-holds covering 1,000 acres of land checkerboarded over an area surrounding a drilling well on the apex of a dome (structure) in Harris County, Texas. This is in the Gulf Coast district in which, it is said, 17 producing wells have already been developed.—V. 118, p. 919.

Union Natural Gas Corp	oration.	-Earnings	
Calendar Years— 1923. Gross earnings\$8,876,050 Net, after exp., taxes and	\$8,443,320	\$7,350,150	1920. \$8,650,121
Net, alter exp., takes and credit for other income       4,250,634         Interest, &c       59,308         Adjustments       deb.604,152         Dividends (6%)       1,334,550         Depreciation       1,841,360	2,111,303 92,220 deb.485,792 984,000	1,508,372 134,882 Cr.143,848 984,000	3,817,734 181,806 Cr.12,878 984,000 1,288,913
Balance, surplus \$411,264 —V. 118, p. 442.	\$549,291	\$533,338	\$1,375,984

Union Oil Associates, Los Angeles.—Stock Increased.—
The stockholders on Feb. 26 increased the authorized Capital stock from \$30,000,000 to \$75,000,000.
The number of directors has been increased to 20 by the election of Paul W. Gregg, of Los Angeles, who is general counsel for the Union Oil Co. of Calif.—V. 118, p. 563.

Union Oil Co. of California.—Capital Increased.—
The stockholders on Feb. 26 increased the authorized Capital stock from \$100,000,000 to \$125,000,000.
Chester W. Brown, E. I. Dyer and C. W. Ralph have been elected directors, succeeding George S. Patton, of Pasadena, Thomas A. O'Donnell, of Los Angeles, and the late Lyman Stewart.—V. 118, p. 902, 805.

United Central Oil Corp.-Trustee.-

The American Exchange National Bank has been named trustee for an Issue of \$3,000,000 3-year 1st Mtge. Collateral Loan 8% Sinking Fund Gold bonds.—V. 118, p. 919.

United Oil Producers Corp.—Deposits Interest.—
The corporation has deposited \$27,490 as interest and \$30,875 as sinking fund requirements for February with the Metropolitan Trust Co., trustee of its 8% Guaranteed and Participating Production bonds. This interest deposit is at the rate of over 12% per annum. At current prices for crude the March interest deposit should approximate 15% annually. The amount of bonds outstanding totals \$2,744,500, and the trustee has called for tenders on March of sufficient bonds to exhaust \$35,000 in sinking fund on Feb. 6. Of the total issued, there has been redeemed and canceled to date \$743,800.
The Metropolitan Trust Co. will until March 24 receive bids for the sale to it of sufficient bonds to exhaust \$30,875. This call is in addition to the one to exhaust \$35,000 in the sinking fund as of March 6 and should bring total redemptions to more than \$800,000.—V. 118, p. 678.

U. S. Cast Iron Pipe & Foundry Co.—Court Holds No Common Dividends Can Be Declared Until Dividends Withheld Previous Years on the Preferred Stock Have Been Paid.—

Vice-Chancellor Backes in the Court of Chancery in Newark, N. J., on Feb. 26 handed down a decision in the case of two suits brought by stock-holders of the company to enjoin the directors from declaring extra dividends on the Common and Preferred stocks of the company. Under the decision the company cannot declare any dividends on the Common stock until all the fixed yearly dividends of 7% annually and accumulated dividends due on the Pref. shares have been paid. The Court also sanctioned the payment of an extra dividend of ½ of 1% to holders of the Pref. stock and denied a like distribution to the holders of the Common stock.

The directors last November authorized the payment of extra dividends of ½ of 1% on both the Common and Preferred stocks. The action of the directors was taken, it was understood at the time, for the purpose of testing the powers of the Board in view of the accumulated dividends due on the Preferred shares.

J. Edward Ashmead of Lindabury, Depue & Fals, attorneys, Newark, N. J., representing Common stockholders, announce they will appeal the decision in the Court of Appeals at Trenton, N. J. (See also V. 117, p. 2553, 2782.)—V. 118, p. 320.

United States Envelope Co.—Balance Sheet Jan. 1.—

#### United States Envelope Co.—Balance Sheet Jan. 1 .-

	1924.	1923.		1924.	1923.
Assets—	S	S	Liabilities—	S	S
Plant investment_	7,700,245	7,769,852	Preferred stock	4.000.000	4,000,000
Trade-marks, pat-			Common stock	1,750,000	1.750,000
ents & good-will	180,653	191,754	1st Mtge. bonds	1.300,000	1,350,000
Stock in proc., &c.	2,488,575	2,459,369	Serial notes	400,000	600,000
Acets. & bills rec_	1,558,762		Accts, & bills pay_	742,045	782,124
Cash	674,509	519,721	Bond and note		
Cash with trustee.	5,955		coupons, &c	5.955	9,310
Miscell. investm'ts	24,336	36,336	Reserve for deprec.		
Prepaid charges:	10 13 10 10 1		on plant invest_	2.313.393	2.031.676
Insurance, &c	82,389	81.455	Reserve for taxes_		30,000
			Res. purch. real est.		35,889
Total (each side) _:	12,715,424	12,552,549	Surplus		1,963,551
			as given in V 118		-1

United States Glass Co.—Stock Offered.—H. S. Edwards & Co., Pittsburgh, are offering at par (\$25) 11,692 shares Capital stock. A circular shows:

Capital stock. A circular shows:

Transfer agent, Union Trust Co., Pittsburgh, Pa. Registrar, Fidelity Title & Trust Co., Pittsburgh, Pa. Authorized, \$3,000,000: outstanding, \$2,600,000. Company has no Preferred stock nor bonds outstanding. Company.—Manufactures chiefly pressed and blown table glassware also manufactures any product that can be made with similar equipment as confection and druggist display jars, tobacco jars, hotel, restaurant and soda fountain supplies, lamps, battery jars, electrical and instrument covers, furniture, door knobs, specialties, &c. It is estimated that, including the different etchings and cuttings as well as shapes and designs, the factories make over 30,000 different articles. At the present time there are 9 manufacturing plants, 5 in Pittsburgh, Pa., 2 in Glassport, Pa.; 1 in Tiffin, O., and 1 in Gas City, Ind.; 2 general decorating shops and 1 general mould shop. Purpose.—Proceeds will be used to cancel some of the note indebtedness of the company and for further modernization of the plants as may become necessary.

Dividends.—Company has paid quarterly dividends regularly since July 1917. On the new shares 2% quarterly or a total of 8% per annum was paid in the year 1923, and the last dividend paid on Jan. 31 1924 was at the same rate.

Listing.—Listed on the Pittsburgh Stock Exchange.

Results for Calendar Year 1923.

	Results for Calendar Year 1923.  Net profit—U. S. Glass Co., after deducting all charges, incl. depreciation of \$118,170	\$208,323 5,266
	Net profit—Year 1923	\$203,057
ı	Accele	

Assets—	No.	Liabilities—
Cash		Capital stock\$2,257,700
Notes & accounts receiv_	653,023	Notes payable 640.000
Inventory	1.131.517	Accounts payable 266,262
Other convertible assets		Accrued accounts 16,545
Inv., Glassport Land Co.	340.784	Res.for Fed.tax.& conting 119.296
Land, bldgs., equip., &c		Surplusx2.780.166
Prepaid expenses, &c		
Total	\$6,079,969	Total\$6,079,969

x As follows: (a) Surplus paid in par value of stock surrendered to company less cost of refinancing, \$1,459,182; (b) capital—from appreciation of book value of capital assets, &c., net, \$726,278, and (c) undivided profits, \$594,706.—V. 118, p. 806.

United States Mex. Oil Corporation.—Payment.—
Special Master Henry Melville, under a decree entered Sept. 29 1923, in the action of Manufacturers Trust Co. as trustee, complainant, against U. S. Mex Oil Corp., defendant, in the United States District Court, New York, will on and after March 1 1924, pay to all holders of 5-year 8% Coll. Trust notes, dated Junr 1921, who present the same with all coupons maturing June 1 1922, and thereafter, attached thereto, to the Manufacturers Trust Co., 139 Broadway, New York, the amount of the coupons matured June 1 1922, together with the interest thereon at 8% to March 1 1924, and also \$6.05% of the amount of the coupons matured Dec. 1 1924, cogether with int. thereon at 8% from that day until Feb. 1 1924. These payments represent the pro rata shares of the notes in the proceeds realized by the Manufacturers Trust Co. as trustee upon the foreclosure and sale of the securities by the trustee. All notes must be presented before April 1 1924.—V. 117, p. 1787.

#### United Verde Extension Mining Co.-Bal. Sheet Dec. 31.

	Assets-	1923.	1922. S	Liabilities-	1923.	1922.
١	Mining property_al	7,873,813	25,694,355	Capital stock	525,000	525,000
ı	Machinery, &c b	2,474,368	3,026,718	Accounts payable_c	1,291,237	1.108.492
1	Investments	1,743,144	1,467,136	Reserve for insur_	98,305	84.098
1	Land, ranch., &c-			Surplus fr. devel.		1 10 20 20 20 20 20 20 20 20 20 20 20 20 20
ı	Accts. & notes			ore bodyd2	8,047,863	37.518.817
ı	Inventories			Deficit		520,831
ı	Cash		1,067,432			
ı	Liberty bds., &c_					
1	Due on ore, &c., sold	2.214.192	2 525 409	Total (each side) 20	069 405	20 715 576

a After depreciation of \$16,968,382. b After depreciation of \$3,370,117. c Including taxes and accrued charges. d Surplus from appraisal of developed ore bodies, balance as at Jan. 1 1923, \$37,518,817; deduct—adjustment from reappraisal, \$6,805,764; and dividends paid out of reserve fund for depletion, \$2,665,190.

The usual income account table was given in V. 118, p. 919.

Upson Co., Lockport, N. Y.—Extra Dividend.—
An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1½%, both payable March 15. An extra dividend of 1½% was paid on the Common stock Dec. 15 last—V. 117, p. 2662.

Utah Gas & Coke Co .--To Pay Accumulated Dividends on

Utah Gas & Coke Co.—To Pay Accumulated Dividends on 7% Participating Preferred Stock.—

The stockholders will vote March 17 on creating an issue of 7% Partic. Pref. stock. It is proposed to issue this stock at par in lieu of 35% unpaid dividends on the present outstanding \$700,000 7% Cumul. Pref. stock It is also proposed to resume cash dividends on the 7% Pref. stock on July 1 next.

This company, a subsidiary of American Public Utilities Co., has \$700,000 7% Cumulative Pref. stock outstanding on which the last dividend was paid April 1 1919. Net earnings in 1918 were \$95,000 and in 1923 almost \$308,000. Dividends on the preferred can be resumed starting July 1 next, provided holders will accept 7% Participating Pref. issued by Utah Co. at par in lieu of five years unpaid dividends. The company is mailing communications to stockholders and calling a special meeting March 17. Plan will not become effective unless \$5% of outstanding preferred consents.—V. 113, p. 1163.

For other Investment News, se e page 1039.

### Reports and Documents.

### COLUMBIA GAS & ELECTRIC COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

To the Shareholders:

The Directors present herewith the Annual Report covering the operations of your Company for the year, including the Statement of Earnings and Balance Sheets as approved by Certified Public Accountants.

Beginning with the announcement of the action taken at the last annual meeting of the Shareholders, a monthly letter from the President to each Shareholder was inaugurated. In addition to reporting to you the progress of the operations, these letters have referred from time to time to current events of interest because of their effect on the Company's business.

Additional information about the properties is attached as an appendix to this formal report. We especially direct your attention to the chart showing the intercorporate relations of all the companies in the system, the table of their securities outstanding, and maps of the territory served by them.

#### CAPITALIZATION.

The companies constituting the system operated by Columbia Gas & Electric Company had outstanding in the hands of the public at December 31 1923, \$166,519,268 par value of securities, including the "stated capital" represented by shares of Common Stock of no par value, as shown in the table in the back of this [pamphlet] report.

There are more than 19,800 holders of the outstanding stocks of these companies, based on the lists from which dividends have been paid on or subsequent to December 31 1923.

#### EARNINGS.

The aggregate of the Gross Earnings of these companies for the year 1923 amounted to \$39,648,833. The Net Earnings, after full provision for estimated Federal Taxes and after eliminating all inter-company transactions, were

#### COLUMBIA COMPANY RECAPITALIZED.

Pursuant to the action of the shareholders at the last Annual Meeting, a certificate of reorganization of the Columbia Gas & Electric Company was filed May 31 1923 with the Secretary of State of West Virginia, making its authorized Capital Stock 1,500,000 shares of no par value, to be issued in place of the former stock in the ratio of 3 shares of new stock of no par value for each former share of \$100 par value. Certificates for less than 2 per cent of the old stock are still outstanding.

#### NEW PROPERTIES PURCHASED.

In August 1923 the operations of the system were extended from Cincinnati up the Miami Valley by the purchase of the entire common stocks of The Ohio Gas & Electric Company and The Hamilton Service Company, serving with electricity and partly with natural gas a thriving and important industrial section of southwestern Ohio contiguous to Cincinnati including the cities of Hamilton, Middletown, Franklin, and twelve other communities.

#### EMPLOYEE AND CUSTOMER SHAREHOLDERS.

During the year, steps were taken to enable all employees of the system to become interested in its operations on a permanent ownership basis through the purchase of stock.

For this purpose 36,500 shares of Columbia Gas & Electric Company Common Stock were acquired by purchases in the open market over a period of several months. This stock was transferred to Trustees who offered it to all employees and officers of the system at the average cost not exceeding \$32.50 per share, to be paid for either outright or by installment payments of at least \$1 per share per month. The offering was over-subscribed. The purchases of employees have averaged about 13 shares.

have averaged about 13 shares.

Following the growing practice of public utility companies to afford customers a similar opportunity to become interested in the business, as well as to provide for part of the contemplated extensions, the Board of Directors of Columbia Gas & Electric Company in December authorized the recapitalization of The Union Gas & Electric Company, which has since been effected, creating a new authorized issue of \$15,000,000 of Preferred Stock of The Union Gas & Electric Company. There is now being offered, to all customers of the subsidiaries operating in the

Cincinnati District, at \$100 per share, \$5,000,000 of said stock, designated as "Series A," entitled to cumulative dividends of 55 cents per share per month. The proceeds from the sale of this stock will be used for necessary additions and extensions to the system of The Union Gas & Electric Company.

Capital Expenditures for the ordinary additions and extensions of properties of the system amounted to \$4,883,364 in 1923, of which \$2,248,131 were expended on the properties of The Cincinnati Gas & Electric Company, \$672,539 on the other properties in Ohio, \$361,036 on the distributing properties in Kentucky, and \$1,601,658 on the producing properties in West Virginia and Kentucky.

#### REDUCTION OF OUTSTANDING SECURITIES.

Voluntary purchases of outstanding securities (including the redemption and cancellation of an entire issue of \$1,906,500 Ten Year 7½% Bonds, due 1931), and Sinking Fund operations during the year have withdrawn from the hands of the public \$3,740,000 par value of securities.

More than \$7,200,000 of the funds used for capital expenditures and reduction of securities were provided out of each accumulated in the treasuries of the various com-

cash accumulated in the treasuries of the various companies concerned, and only \$1,550,000 have been borrowed for these purposes on short-term unsecured notes.

MAINTENANCE AND DEPRECIATION.
All of the properties have been maintained in most efficient

All of the properties have been maintained in most efficient operating condition.

Provision for depreciation of the properties of The Cincinnati Gas & Electric Company is included in operating expenses as reported in the Income Statement. Columbia Gas & Electric Company and The Union Gas & Electric Company have made further provision for depreciation by setting aside \$848,020.25 from surplus.

In addition, United Fuel Gas Company and Virginian Gasoline & Oil Company are providing from their respective surplus accounts additional amounts aggregating in excess of \$3,000,000 against depreciation and depletion of their properties.

of their properties.

TAXES.

Provision for all State and Federal Taxes for the year is included in expenses as reported in the Income Statement.

#### DIVIDENDS.

During the year cash dividends have been paid to the shareholders of Columbia Gas & Electric Company in the amount of \$3,653,840. Since the issuance of the new shares of no par value, the quarterly dividend thereon has been 65 cents per share.

The satisfactory results of the past year's operations reflect a high degree of ability and loyalty on the part of the officers and employees of the entire system, to which fact the Board of Directors gladly bear testimony.

Directors gladly bear testimony.

By order of the Board of Directors,
PHILIP G. GOSSLER, President.

Charleston, W. Va., February 21 1924.

COMPARATIVE CONSOLIDATED INCOME STATEMENT— COLUMBIA GAS & ELECTRIC COMPANY AND SUB-

SIDIARY COMPANIES—YEAR	S ENDED DE	C. 31.
(Controlled by 100% Stock O	vnership or Leas	e).
Gross Earnings— 1923. Electric \$9,949,484 30 Gas 8,759,929 44 Railways and Other Opera-	\$8,170,831 09 8,173,433 53	\$6,719,030 18 6,343,674 99
tions 2,293,586 02	2,248,429 00	2,170,258 34
Total Gross Earnings\$21,002,999 76 Operating Expenses & Taxes 10,690,648 93	\$18,592,693 62 9,519,877 46	\$15,232,963 51 8,101,072 08
Net Earnings\$10,312,350 83 Other Income2,019,204 09	\$9,072,816 16 1,819,267 39	\$7,131,891 43 2,651,259 76
Total Gross Income\$12,331,554 92	\$10,892,083 55	\$9,783,151 19
Rentals to Cincinnati Gas & Electric Co \$3,427,231 79 Rentals to Cincinnati Gas	\$3,393,546 65	\$3,119,439 14
Transportation Co	690,802 60	689,113 98
Rentals to Hamilton Util-	1,030,658 37	970,587 27
ities Co 6,293 75		
Total Deductions \$5,140,050 90	\$5,115,007 62	\$4,779,140 39
Net Income \$7,191,504 02 Fixed Charges— The Ohio Gas & Electric Co	\$5,777,075 93	\$5,004,010 80
Bonds & Preferred Stock S34,026 83		
Bonds 559,890 98 Columbia Gas & Electric Co. Debentures & other unse-	\$564,650 00	\$539,650 00
cured debt 193,626 57	130,825 00	J20 825 00
Total Fixed Charges \$787,544 38	\$695,475 00	175 00
Surplus Available for Depreciation, Dividends, &c \$6,403,959 64	\$5 081 600 93	\$4 15.80

#### CONSOLIDATED BALANCE SHEET DECEMBER 31 1923—COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

#### (CONTROLLED BY 100% STOCK OWNERSHIP)

#### ASSETS.

CashState and Municipal Securities—non-taxable in Ohio	\$9,061 63	
United Kingdom 5½% Gold Notes	2,073,079 50 97,906 25	
U. S. Government and Territorial Securities	1,823,077 62	4,003,125 00
pecial Stock Account (for employees)nking Fund Assets (Ohio Gas & Electric Co.)		203,358 34 69,905 08
ther Securities Owned:  Cincinnati Newport & Covington Light & Traction Co. 4½% Preferred Stock  Cincinnati Gas Transportation Co., First Mortgage 5% Bonds  The Cincinnati Gas & Electric Co., Prior Lien & Refunding Mortgage Series A 7% Bonds  Other Investments	\$85,000 00 10,100 00	
urrent and Working Assets:		1,981,939 0
Cash	\$881,190 47 3,750,770 91 1,424,196 24 488,759 42	
eferred Assets: Prepaid Accounts		6,544,917 04
		616,997 13
		\$85,491,351 42
apital Stocks:		
Columbia Gas & Electric Co. Common (1,500,000 shares no par) Ohio Gas & Electric Co. 7% Preferred unded Debt: Columbia Gas & Electric Co.:		404,700 0
First Mortgage 5% Bonds due Jan. 1 1927	\$14,368,000 00	
Less in Treasury	3,170,500 00	
Less in Treasury	3,170,500 00 \$2,850,000 00	11,197,500 0
5% Debentures due Jan. 1 1927	\$2,850,000 00 \$2,850,000 00 258,631 67	11,197,500 0 2,591,368 3
5% Debentures due Jan. 1 1927	\$2,850,000 00 \$2,850,631 67	2,591,368 3: 2,040,000 0
5% Debentures due Jan. 1 1927	\$2,850,000 00 \$2,850,631 67	2,591,368 3 2,040,000 0 1,226,400 0
5% Debentures due Jan. 1 1927	\$1,650,000 00 \$1,436,543 07 \$1,357,066 68	2,591,368 33 2,040,000 00 1,226,400 00 200,000 00
5% Debentures due Jan. 1 1927	\$2,850,000 00 \$2,850,000 00 258,631 67 \$1,650,000 00 1,436,543 07	2,591,368 33 2,040,000 00 1,226,400 00 200,000 00
5% Debentures due Jan. 1 1927	\$2,850,000 00 \$2,850,000 00 258,631 67 \$1,650,000 00 1,436,543 07 1,357,066 68 638,486 25 \$424,124 60	11,197,500 00 2,591,368 33 2,040,000 00 1,226,400 00 200,000 00 5,082,096 0
5% Debentures due Jan. 1 1927	\$2,850,000 00 \$2,850,000 00 258,631 67 \$1,650,000 00 1,436,543 07 1,357,066 68 638,486 25	11,197,500 0 2,591,368 3 2,040,000 0 1,226,400 0 200,000 0
5% Debentures due Jan. 1 1927. Less in Treasury.  Purchase Money Notes—Due May 1 1924. The Ohio Gas & Electric Co.: First Mortgage 6% Bonds due May 1 1946. 6% Debentures due June 1 1926.  current and Accrued Liabilities: Notes Payable. Accounts Payable. Accrued Taxes and Interest. Accrued Rentals.  Deferred Liabilities: Customers' Deposits. Preferred Stock—Ohio Gas & Electric Co.— Installment Payments.	\$2,850,000 00 \$2,850,000 00 258,631 67 \$1,650,000 00 1,436,543 07 1,357,066 68 638,486 25 \$424,124 60 18,757,75	11,197,500 0 2,591,368 3 2,040,000 0 1,226,400 0 200,000 0 5,082,096 0
5% Debentures due Jan. 1 1927 Less in Treasury  Purchase Money Notes—Due May 1 1924 The Ohio Gas & Electric Co.: First Mortgage 6% Bonds due May 1 1946 6% Debentures due June 1 1926  Gurrent and Accrued Liabilities: Notes Payable Accounts Payable Accrued Taxes and Interest Accrued Rentals  Deferred Liabilities: Customers' Deposits Preferred Stock—Ohio Gas & Electric Co.— Installment Payments  Deserves: Accrued Accounts To Amortize Kentucky Betterments For Net Current Assets leased September 1 1906	\$2,850,000 00 \$2,850,000 00 258,631 67 \$1,650,000 00 1,436,543 07 1,357,066 68 638,486 25 \$424,124 60	11,197,500 0  2,591,368 3 2,040,000 0  1,226,400 0 200,000 0  5,082,096 0
5% Debentures due Jan. 1 1927. Less in Treasury.  Purchase Money Notes—Due May 1 1924. The Ohio Gas & Electric Co.: First Mortgage 6% Bonds due May 1 1946. 6% Debentures due June 1 1926.  current and Accrued Liabilities: Notes Payable. Accounts Payable. Accrued Taxes and Interest. Accrued Rentals.  Deferred Liabilities: Customers' Deposits. Preferred Stock—Ohio Gas & Electric Co.— Installment Payments.  Ceserves: Accrued Accounts. To Amortize Kentucky Betterments.	\$2,850,000 00 \$2,850,000 00 258,631 67 \$1,650,000 00 1,436,543 07 1,357,066 68 638,486 25 \$424,124 60 18,757,675 \$29,449 52 186,111 16 336,731 43 6,018,011 36	11,197,500 0 2,591,368 3 2,040,000 0 1,226,400 0 200,000 0 5,082,096 0

There is a contingent liability due to the guaranty by Columbia Gas & Electric Company of the principal and interest of \$1,785,000 First Mortgage Five Per Cent Bonds of the Cincinnati Gas Transportation Company, due July 1 1933. These Bonds will be retired before maturity by operation of the Sinking Fund.

There is also a contingent liability due to the guaranty by Columbia Gas & Electric Company of the principal and interest of \$627,163 54 notes of the Trustees under the Stock Purchase Plan for Employees of Columbia Gas & Electric Company and its Subsidiary Companies. These notes are secured by pledge of Columbia Gas & Electric Company common stock, being purchased by subscribers to the said plan, and are being paid off as weekly and monthly payment are withheld from the salaries of the purchasers

We hereby certify that we have audited the books of account and record of Columbia Gas & Electric Company, Charleston, West Virginiz, and its Subsidiary Companies controlled by 100% stock ownership and that, in our opinion, the foregoing Consolidated Balance Sheet correctly reflects the financial condition of those combined Companies, at December 31 1923, and the accompanying Consolidated Income Statement is correct.

(Signed) ERNST & ERNST, Certified Public Accountants.

Cincinnati, January 21 1924.

#### THE COLUMBIA SYSTEM.

The operations of the Columbia Gas & Electric Company are extensive and diversified. They are conducted directly or through subsidiary companies in three States, West Virginia, Ohio and Kentucky, and in addition extend into Indiana and Pennsylvania, through wholesale contracts with other companies operating in those States.

The operations are both wholesale and retail. embrace the production, transmission and distribution of electricity and natural gas; the production and wholesaling of gasoline and oil; the operation of a street railway, and other related activities which together comprise a homogeneous

and thoroughly co-ordinated system.

These operations are conducted by fourteen companies in 145 communities, including Cincinnati, Hamilton and Middletown, Ohio; Charleston and Huntington, West Virginia; Ashland, Catlettsburg, Covington and Newport, Ken-

Operated Properties.

Columbia Gas & Electric Company owns and operates natural gas fields in West Virginia and controls and operates by stock ownership or lease the following companies:

The Union Gas & Electric Company, which operates under lease the property of The Cincinnati Gas and Electric Company, and does the entire gas and electric business in Cincinnati, Ohio. In addition it distributes either gas or electricity or both in 35 neighboring communities, and supplies electricity at wholesale for distribution in some 38 more in

Ohio, Kentucky and Indiana.

The Union Light & Power Company, which does the entire gas and electric business in Covington, Newport, and 13 adjacent municipalities in northern Kentucky in the vicinity of Cincinnati.

of Cincinnati.

The Cincinnati Newport & Covington Railway Company, which does the entire street railway business in Covington, Newport, and adjacent municipalities in northern Kentucky, with entrance into Cincinnati, and a terminal in the new Dixie Terminal Building there.

The Ohio Gas & Electric Company, which distributes all of the natural gas in Middletown, and does the entire electric business in that city and vicinity, and in Lisbon, Leetonia and Medina. Ohio.

and Medina, Ohio.

The Hamilton Service Company, which distributes electricity in Hamilton, Ohio, where there is also a municipally owned

electric system.

Cincinnati Gas Transportation Company, which owns a pipe line system of approximately 183 miles in length connecting the natural gas fields in West Virginia and Kentucky with Cincinnati and neighboring communities in Ohio and Ken-

Maytown Natural Gas Company, which owns leasehold estates for the production of oil and natural gas on lands in

Kentucky.

Loveland Light & Water Company, which does all the electric and water business in the City of Loveland, Ohio.

The Gas & Electric Appliance Company, which operates "The Electric Shop" selling all kinds of appliances for the use of gas and electricity, in Cincinnati and the other communities served by the above companies.

Virginian Gasoline & Oil Company (Columbia owns 51% of the stock), which owns and operates extensive oil fields in West Virginia and Kentucky, and which is also a large producer of gasoline extracted from the natural gas produced by the other companies in this system.

United Fuel Gas Company (Columbia owns 51% of the stock), which owns and operates extensive gas fields in West Virginia, distributes natural gas at retail in Charleston, Huntington and 58 other municipalities in West Virginia and Ohio, and sells natural gas at wholesale to many large distributing companies serving important portions of the States of West Virginia, Pennsylvania, Ohio and Kentucky.

Warfield Natural Gas Company (United Fuel owns all its stock), which owns leasehold estates for the production of natural gas on lands in Kentucky and distributes natural gas

at retail in Ashland, Catlettsburg and 10 other municipalities

in the eastern part of that State.

Columbia also owns 50% of the stock of Wood Coal Company, which owns and operates a mine in West Virginia, producing high grade steaming coal. Columbia does not directly operate this property, but has a contract for the output of the mine on favorable terms. The capacity of this mine is sufficient to provide all the coal necessary for the operation of the present electric generating stations in Cincinnati.

Cincinnati.

The earnings from these four last named companies are included in the usual form of Consolidated Income Statement, presented in the Annual Report, only to the extent of cash dividends received, which are included in the item "Other Income."

The variety of activities, and the number of communities and extent of territory served, gives a diversity factor of very great value. Experience has shown that variations in business conditions in the different communities and divisions of operations tend to offset each other in an extensive and of operations in the different communities and divisions of operations tend to offset each other in an extensive and diversified system, so that the effect of any adverse conditions is minimized and the normal growth and expansion is usually quite directly reflected in the total results. This fact has been clearly shown by the large increase in the total earnings during the past year, notwithstanding the exceedingly low prices for gasoline and oil prevailing throughout the year.

the year.

The high diversity factor of the Columbia System affords assurance of continued stability of earnings and expansion of the business under all variations likely to arise from time

to time throughout the territory served.

#### STATISTICS OF NATURAL GAS, OIL, AND GASOLINE

UNITED FUEL GAS CO. WARFIELD NATURAL GAS CO. VIRGINIAN GASOLINE & OIL CO.

1921.	1922.	1923.
Gas sold (thousand cubic feet)42,018,82	46,867,511	46,495,459
Oil Produced (barrels) 139,17	131,511	110,113
	734	788
Oil Wells Owned 188		193
Gas Mains Owned (miles)		
Gasoline Produced (gallons)12,016,142	14,049,801	
COLUMBIA GAS & ELECTRIC	co.	
Gas Sold (thousand cubic feet)15,593,047	16.023.391	16.714.857
Cog Wells Owned 269		272
Gas Mains Owned (miles) 314		345
Gasoline Produced (gallons) 3,489,151		4.391,777
Gasonne Froduced (ganons) 0,408,101	0,000,041	TionTitti

#### SYSTEM PRODUCTION.

(intercompany business eliminated) Gas Produced (thousand cubic feet) 51,839,668 55,038,328 54,676,252 Gasoline Produced (gallons) 15,505,293 18,008,348 19,472,772

#### ACREAGE CONTROLLED.

	Total	Oil Rights Included	Of the total	
United Fuel Gas Company)	Acreage. 821,358	in Total. 559,032	Gas. 68,852	0il. 10,813
Virginian Gasoline & Oil Co	227,176	42,039	31,714	162
Grand Total	1,048,534	601,071	100,566	10,975

#### COMPARATIVE ELECTRIC EARNINGS ANALYSIS. COLUMBIA GAS & ELECTRIC CO. AND SUBSIDIARY COMPANIES. (Controlled by 100% Stock Ownership or Lease.)

Years End. Dec. 31. 1920. 1921. Electric Depart't:
Revenues:
Residence Light
Commercial Ltg. 1,257,975 641,497,011 831,694,845 891,851,503 982,177,402 74
Municipal Ltg. 484,881 85 514,392 21 538,981 13 598,397 91 644,804 63
Power. 1,915,655 87 2,357,731 75 2,822,305 90 3,338,173 66 4,064,198 58 Power\_\_\_\_ Sales to other Public Utilities\_ Miscellaneous\_\_\_ 185,553 59 295,468 47 357,906 07 713,974 22 792,997 69 17,365 92 27,452 57 25,757 69 24,068 75 31,238 01 Total\_\_\_\_\_4,520,385 51 5,619,846 87 6,719,030 18 8,170,831 09 9,949,484 30 Operating Expenses 2,188,916 03 2,675,536 15 3,515,877 50 4,324,224 92 5,072,179 37

Net Earnings 2,	331,469 48 2,	944,310 72 3	,203,152 68 3,	,846,606 17 4	877,304 93
Percent Analysis of					
Residence Light	14.58%	16.51%	19.04%	20.13%	22.50%
Commercial Ltg	27.83	26.64	25.22	22.66	21.89
Municipal Ltg	10.73	9.15	8.02	7.32	6.48
Power	42.38	41.95	42.01	40.85	40.85
Sales to other	4.10	- 00	- 00	0.71	7.07
Public Utilities_ Miscellaneous	4.10	5.26	5.33	8.74	7.97
Miscenaneous	,00	.40	,00	.00	.01
Total	100.00%	100.00%	100.00%	100:00%	100.00%

### STATISTICS SHOWING PROGRESS OF SUBSIDIARIES IN CINCINNATI DISTRICT.

and the Department	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Electric Department— Electric Customers—The Union Gas & Electric Co	21,742	23,663	26,547	31,690	33,968	39,241	51,464	62,787	76,577	93,430
Electric Customers—The Union Light, Heat & Power Co	6,600	7,221	7,901	8,515	8,876	10,004	11,718	14,315	17,845	22,237
Total Electric Customers  Peak Load  Kw. hrs. Sold and Used  Gas Department	$28,342 \\ 25,500 \\ 60,493,904$	28.000		40,205 40,000 98,036,358	46,400		63,182 65,050 190,829,663	77,102 75,000 215,839,164	$94,422\\100,000\\292,839,134$	115,667 112,000 353,120,168
Gas Customers—The Union Gas	106,148	109,284	114,498	117,203	117,785	121,954	125,064	126,481	127,569	131,017
Gas Customers—The Union Light, Heat & Power Co	20,306	22,587	24,878	26,191	26,733	27,913	28,637	29,294	30,312	31,589
	126,454	131,871	139,376	143,394	144,518	149,867	153,701	155,775	157,881	162,606
	16,241,305	16,614,119	18,251,852	19,831,565	18,373,720	16,986,267	20,455,196	17,840,383	17,240,915	17,794,987
Water Department—	3,582	3,721	3,804	3,863	3,937	4,022	4,057	4,241	4,573	4,805
	28,944,392 4,714,845	28,089,231 4,563,844	29,814,937 4,583,596	30,749,860 4,620,414	29,918,801 4,218,512	33,783,945 4,061,642		35,937,934 3,977,305		

### COLUMBIA GAS & ELECTRIC COMPANY AND AFFILIATED COMPANIES.

STATEMENT OF SECURITIES OUTSTANDING AS OF DECEMBER 31 1923.

	SECURITY.	Interest or Divi- dend	Date of Maturity.	Authorized.	Issued.	Acquired by Fund	y Sinking and	Outstanding.	Owned by Columbia Gas & Electric Co. and Affiliated Companies.	Outstanding in hands of Public	Trustees of Mortgages and Registrars and Transfer Agents for Stock.
	BECCH111.	Rate.				Canceled.	Held Alive.		Companies.		
Bonds of Subsidiary Comp The Cincinnati Gas & Electric Co. Cincinnati Gas Transp. Co The Cincinnati, Newport & Covington Ry. Co. Licking River Bridge Co. The Ohio Gas & Electric Co The Union Light, Heat & Power Co. United Fuel Gas Co.	(4) First W. Bollds S.C. & C.Bu. Ity. Co.	5 % % % % % % % % % % % % % % % % % % %	Apr. 1 1956 Jan. 1 1961 Jan. 1 1961 Jan. 1 1961 July 1 1933 Jan. 1 1932 July 1 1947 Nov. 1 1939 May 1 1946 June 1 1926 Feb. 15 1925 Jan. 1 1936	\$15,000,000a 50,000,000a 	7,500,000 6,000,000 5,000,000 150,000 3,815,000 1,226,400 2,150,000	\$3,215,000 30,500  150,100  \$3,395,600	\$606,000 	\$11,853,000 7,500,000 6,000,000 1,785,000 150,000 142,300 142,300 200,000 1,999,900 12,459,500 \$47,033,700	\$3,000,000 00 <i>b</i> -2,390,000 00 <i>b</i> -10,000 00 -2,874,000 00 <i>a</i> -2,874,000 00 <i>a</i> \$8,274,000 00	\$8,853,000 00  5,110,000 00 6,000,000 00 1,775,000 00 1,775,000 00 1,20,000 00 1,20,000 00 1,20,000 00 1,159,500 00 200,000 00 1,999,900 00 9,585,500 00 \$33,759,700 00	<ol> <li>Irving Bank-Columbia Trust Company, New York.</li> <li>The New York Trust Co., New York.</li> <li>Provident Savings Bank &amp; Trust Co., Cincinnati, O.</li> <li>Covington Savings Bank &amp; Trust Co., Covington, Ky.</li> <li>The Fourth &amp; Central Trust Co., Cincinnati, O.</li> <li>Central Savings Bank &amp; Trust Co., Covington, Ky.</li> <li>Central Savings Bank &amp; Trust Co., Covington, Ky.</li> <li>Central Union Trust Co., New York.</li> <li>American Trust &amp; Savings Bank, Middletown, O.</li> <li>The Union Trust Co., Cincinnati, O.</li> </ol>
The Cincinnati Gas & Electric Cincinnati, Newport & Co Light & Traction Co. The Cincinnati, Newport The Licking River Bridge Green Comment of the Union Light, Heat & Hamilton Service Comment of the Union Cas & Electric Comment of the Union Cas & Comment of the Union Cas	vington (3) Common.  (5) Preferred (5) Common.  & Covington Railway Co.—Kentuck  Power Co.  —Preferred (R-7; TA-10) —Common.	5%; 10%; 4%; y y	ividend rates ar Oct. 1 2005 June 30 1938 June 30 1938 Apr. 1 1952 Apr. 1 1952 Feb. 1 1930	e fixed by Leas \$36,000,000 3,000,000 2,000,000 5,000,000 5,000,000 500,000 10,000 10,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	\$35,056,300 3,000,000 2,000,000 4,500,000 50,000 500,000 76,400 255,000 404,700 255,000 175,000 shs. \$150,000 30,000 00 30,000 30,000 130,000 130,000 89,400 130,000 89,400 890,200	\$363,700	t dates in ma	\$34,692,600 3,000,000 2,000,000 4,500,000 500,000 500,000 76,400 255,000 15,000,000 15,000,000 30,000 30,000 30,000 30,000 \$94,000 130,000 \$94,000 \$99,200 \$99,200 \$98,191,300	\$3,000,000 00 89,300 00 4,300 00 500,000 00 500,000 00 76,400 00 15,000,000 00 15,000,000 00 15,000 000 150,000 000 150,000 000 25,000 00 15,000,000 00 25,000 00 15,000,000 00 454,000 00d 454,000 00 \$36,210,600 00	255,000 00 404,700 00 9 14,700,000 00 35,800 00	(10) Redmond & Co., New York.  (11) Fidelity Title & Trust Co., Pittsburgh.  (12) Guaranty Trust Co., New York  (13) Pittsburgh Trust Co., Pittsburgh.  (14) Bankers Trust Co., New York.  FOOTNOTES.  a. Amount permitted to be at any one time ou standing.  b. The Cincinnati Gas & Electric Co. owns the Sa.000,000 First (formerly First & Refunding) Mortgage 5% Bonds (pledged und its Prior Lien & Refunding Mortgage) at S575,000 of the Prior Lien & Refunding Mortgage 7% Bonds here shown.  c. These amounts will be changed shortly hacquisition of bonds for the Sinking Fund happlication of cash in the hands of the Trusted.  All owned by United Fuel Gas Co.  The Cincinnati Newport & Covington Raway Co. (Ky.) owns \$4,300 of the Prestock and the \$4,300 Common Stock of The Cincinnati Newport & Covington Light Traction Co., and the \$50,000 stock of The Licking River Bridge Co., here shown.  J. All owned by The Cincinnati Newport & Co.
	Total	5%	Jan. 1 1927 Jan. 1 1927 May 1 1924	\$25,000,000 3,000,000 2,040,000 \$30,040,000 1,500,000 shs	2,850,000 2,040,000 \$27,148,500	\$7,890,500		\$14,368,0000 2,850,000 2,040,000 \$19,258,000 50,000,000 \$69,258,000	\$3,170,500 00 258,631 67 \$3,429,131 67 \$3,429,131 67 \$47,913,731 67	\$11,197,500 00 c 2,591,368 33 2,040,000 00 \$15,828,\$68 33 50,000,000 00 \$65,828,868 33	ington Light & Traction Co. and by it least to Columbia Gas & Electric Co.  g. Giving effect to recapitalization of Janua 1924, following which \$5,000,000 Prefers Stock is now being sold to customers.  h. All owned by The Union Gas & Elect Company.  j. Receives no dividend until all bonds on t property have been retired.  k. Including "Stated Value" of no par Comp Stocks.

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#### COLUMBIA GAS & ELECTRIC COMPANY AND AFFILIATED COMPANIES. (WEST VIRGINIA CORPORATION)

Chart of Corporate Relations, December 31 1923

See Statement of Securities Outstanding for Capitalization Details.

#### COLUMBIA OWNS

Gas rights in 194,037.46 acres in West Virginia (with oil rights in 8,900.46 acres thereof) of which 31,876.22 acres are operated

51 per cent of the capital stock of United Fuel Gas Company, (W. Va.), with gas rights in 711,206.09 acres in West Virginia of which 64,866.22 acres are operated, and comprehensive pipe line and distribution systems, producing and transporting natural gas and selling it at wholesale and retail.

UNITED FUEL GAS COMPANY OWNS

100 per cent of the capital stock of Cabin Creek Gas Company (W. Va.) with a small gas acreage in West Virginia included in above figures.

100 per cent of the capital stock of Warfield Natural Gas Company (Ky.) with gas rights in 110,151.85 acres in Kentucky of which 4,315.50 are operated and a pipe line and distribution system serving the eastern counties of Kentucky.

60 per cent of the capital stock of Big Marsh Oil Company (W. Va.) with a small gas acreage in West Virginia included in above figures.

All the preferred stock, giving it 60 per cent voting control, of Cincinnati Gas Transportation Company (W. Va.) owning a pipe line system approximately 183 miles long from the West Virginia fields to Cincinnati, which is leased to Columbia Gas & Electric Company for thirty years from July 1, 1008 from July 1, 1908.

Rentals:-10 per cent on common stock. 5 per cent on preferred stock after all bonds are retired. Interest and Sinking Fund on bonds. All bonds guaranteed by Columbia Gas & Electric Company and \$3,000,000 of original issue also guaranteed by The Cincinnati Gas & Electric Company.

100 per cent of the capital stock of Maytown Natural Gas Company (Ky.) with gas and oil rights in 33,139 acres in Kentucky.

50 per cent of the capital stock of Wood Coal Company (W. Va.) which owns and operates a mine in West Virginia producing a high grade of steaming coal.

OPERATION BY WOOD COAL CO.

51 per cent of the capital stock of Virginian Gasoline & Oil Company (W. Va.) with oil and mineral rights in 428,696.41 acres in West Virginia and Kentucky (in which United Fuel Gas Company or one of its subsidiaries has the gas rights as shown above) of which 10,483.60 acres are operated and operating eleven gasoline stations and operating eleven gasoline stations extracting gasoline from the gas of Columbia and United Fuel companies.

100 per cent of the common stock of The Union Gas & Electric Company (Ohio) which generates electricity and sells electricity and gas in Cincinnati and neighboring communities in Hamilton County, Ohio, operating under lease expiring October 1, 2005, the property of

The Cincinnati Gas & Electric Company (Ohio). Rentals:-

5 per cent on capital stock. Interest and sinking fund on bonds, etc.

THE UNION GAS & ELECTRIC CO.

100 per cent of the capital stock of The Gas. & Electric Appliance Company (Ohio) operating retail stores selling appliances in Cincinnati and Hamilton, Ohio, and Covington and Newport, Kentucky.

100 per cent of the capital stock of Bracken County Gas Company (Ky.) distributing natural gas in Foster, Kentucky.

100 per cent of the common stock of The Ohio Gas & Electric Company (Ohio) distributing natural gas and electricity in Middletown, Ohio, and vicinity, and electricity to other Ohio towns,

100 per cent of the capital stock of The Hamilton Service Company (Ohio) which distributes electricity in Hamilton, Ohio, operating under lease, with obligation to purchase in 1930 at a fixed price, the properties of The Hamilton Utilities Company.

#### COLUMBIA LEASES

All the properties of Cincinnati, Newport & Covington Light & Traction Company (N. J.). Rentals:-

41/2 per cent on preferred stock.

6 per cent on common stock.
The leased properties are the capital stocks of

The Union Light, Heat & Power Company, (Ky.) distributing electricity and natural gas in Covington, Newport and neighboring communities in Kentucky near Cincinnati, and owning all the capital stocks of the following inactive corporations which hold valuable franchises.

Suburban Electric Company (Ky.) Kentucky Electric Company (Ky.) Municipal Light Company (Ky.)

The Cincinnati, Newport & Covington Railway Company (Ky.) owning and operating a street railway system in Covington, Newport and neighboring communities in Kentucky, and entering Cincinnati, and owning all the capital stocks of the following inactive corporations which hold valuable Cincinnati, Covington & Erlanger Rail-

way Company (Ky.) Cincinnati, Covington & Rosedale Rail-

way Company (Ky.)
Licking River Bridge Company (Ky.)
and of the following which will shortly be
dissolved:— Cincinnati, West Covington & Ludlow Street Railway Company (Ky.) The Covington & Latonia Railway Com-

pany (Ky.) Newport Electric Street Railway Company (Ky.)

100 per cent of the capital stock of Love-land Light & Water Company (Ohio) distributing electricity and water in Loveland, Ohio.

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# CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1923.

Baltimore, Md., February 15 1924.

To Stockholders of the Consolidated Gas Electric Light and Power Co. of Baltimore:

In order that you might be more fully informed about your property and its operations the Annual Report covering the year ending December 31 1922 was supplemented by a "Year Book," thus providing two publications outlining your Company's activities. For the year ending December 31 1923, the Company has again compiled a "Year Book," setting forth in great detail your Company's operations for the year and has included as a part thereof, but detachable, for those who wish to file it separately, a brief summary in the form of the usual Annual Report as follows:

The earnings, expenses and net operating results for the year ending December 31 1923 were:

#### INCOME AND EXPENSE STATEMENT.

INCOME AND EXPENSE	STATE	MENT.	
$\overline{D}$	-Twelve Mone ec. 31 1923.	Dec. 31 1922.	Incr.
Gross Income from Electric Sales13 (This was the amount billed for electricity to 126,485 customers in 1923 and 107,202 in 1922.)	3,314,963 80	\$ 11,800,904.84	12.8
	3,445,991.14	8,120,049.96	4.0
Miscellaneous Income.  (This includes interest on money deposited in banks, profits from the sale of merchandise, including gas and electric appliances, and sundry items of income.)	460,743.81	455,129.38	1.2
Total Gross Income2 (Total of the three preceding amounts.)	2,221,698.75	20,376,084.18	9.1
(This covers all expenses involved in the operations of the Company, including wages, coal, oil, materials, repairs, purchased gas, purchased electricity, billing, accounting, collecting, etc., except charges for depreclation—renewals.)  Includes no interest or return on capital.	0,692,366.66	9,777,671.90	9.4
	1,896,225.21	1,674,054.94	13.3
	2,588;591.87	11,451,726.84	9.9
Net Earnings	9,633,106.88	8,924,357.34	7.9
Fixed Charges (This amount covers interest paid on bonds owned by thousands of investors residing in Baltimore and elsewhere, issued for money used in building and equipping a part of the plants and distributing systems for gas and electric service to the people of Baltimore and vicinity.)	3,232,094.86	3,405,688.19	*5.1
Net Income.  (This is the balance that remained after paying operating expenses (not including depreciation—renewals), taxes and fixed charges, as above.)	6,401,012.02	5,518,669.15	16.0
Chis is the amount of dividends paid to stock-holders (owners) of the Company, who numbered 11,449 at December 31 1923 and 10,376 at December 31 1922. The regular 8% dividend was paid on the common stock, and the required dividends on the preferred stock, viz., 8% on Series "A," 7% on Series "B.")		1,599,246.46	16.2
Gross Surplus	4,542,843.74	3,919,422.69	15.9
Reserve for Depreciation (Renewals)————————————————————————————————————		1,345,000.00	11.2
Surplus for the Year	3,047,843.74	2,574,422.69	18.4
Additions to Surplus.  (This is the amount of miscellaneous income collected during the year, due on prior years operations, and other sundry additions to Surplus.)	46,848.09	5,178.79	
Deductions from Surplus	1		
Amortization of Discount on Securities			

	Twelve Mon Dec. 31 1923.	ths Ending— Dec. 31 1922.	Inci.
Amortization of Premium and Discount on 1st Refunding Mtge. Series "B" 7½%		8	Cent.
Bonds Redeemed December 1 1922.  (This covers the charges in connection with a bond issue retired and the substituting of a new issue of like amount at a lower interest rate for the purpose of saving interest of approximately \$100,000 per year for 23 years.)		25,621.30	
Sinking Fund Accrual.  (This sum was set aside toward the gradua retirement of First Refunding Mtge. Bonds.)	246,434.17	111,458.33	
Total Net Deductions from Surplus	2,231,697.76	1,052,576.43	112.0
NetIncrease in Corporate Surplus for the year (This amount was transferred <sup>1</sup> c the genera surplus account for investment <sup>1</sup> tother use fo the benefit of the business and its stockholders.	1	1,521,846.26	*46.4
*Denotes decrease.			

### COMMENTS ON THE EARNINGS AND OPERATING RESULTS.

The foregoing figures show that the Company made marked progress during the year. Further comparisons with previous years as given in the "Year Book" indicate clearly that in practically every way the past year was the best in the Company's history. Attention should be called, however, to the fact that the reduction in gas and electric rates which went into effect on July 1 1923 reduced the earnings for only one half of the year. The surplus for the year was sufficient to permit the writing off of all of the discount on past security issues remaining upon the Company's books, thus reducing Fixed Charges in the future by the annual amortization charges which would otherwise continue.

Your Company enters a new year with bright prospects of continued progress.

#### PROPERTIES AND PLANTS.

The high operating efficiency and good physical condition of the Company's property, plants and equipment have been amply maintained. During the year liberal expenditures for repairs and maintenance were made amounting to \$1,306,739 56, equivalent to 5.88 per cent of the gross income. Out of the earnings for the year there was appropriated to the credit of Depreciation (Renewals) Reserve \$1,495,000, or 6.73 per cent of the gross income. Extensions, improvements and betterments to property, plants and distribution systems during the year or undergoing completion at the end of the year involved capital expenditures as follows:

Electric Properties	3,344,187.61
Gas Properties	1,899,520.33
Total	\$5,243,707.94

#### ELECTRIC OPERATIONS.

The output of electricity was greater than in any preceding year, as shown by the following:

	following: 12 Months to Dec. 31 1922.		er Сt.
Gross income, Electricity\$13,314,963.80 Electricity sold—K.W.H 603,889,695 Customers at end of year 126,485	\$11,800,904.84 501,878,824	\$1,514,058.96	20.33

Very substantial growth was attained in the industrial demand for electric energy as indicated by the following analysis:

	No. of	HOTSE-
	Concerns.	power.
Increase in existing industrial customers' installations	418	12,255
Increase due to private plants displaced	80	17,76
Increase due to new and established industries	256	7,702
	754	37,723

#### GAS OPERATIONS.

The growth in the Company's gas output was consistent as shown by the following figures:

12	Months to	12 Months to		Per Ct.
$D\epsilon$	c. 31 1923.	Dec. 31 1922.	Increase.	Incre'se
Gross income, Gas Sales \$8	,445,991.14	\$8,120,049.96	\$325,941.18	4.01
Total Sales-Cubic Feet 10,	015,893,500	9,307,518,500	708,375,000	7.61
Customers at end of Year	165,060	159,720	5,340	3.34

A very considerable portion of the output of gas is used for domestic heating, and in consequence weather conditions have a marked effect on the output. Up to the end of the year just past the fall and winter weather was unusually mild and the average temperature considerably above normal. But for this abnormal condition the gas output would have shown a much greater increase than that recorded.

During the year the gas generating capacity was increased by 7,000,000 cubic feet per day, bringing the total daily manufacturing capacity to 60,000,000 cubic feet.

In the distribution system 41 miles of mains and 4,796 service pipes were added, bringing the system up to 927 miles of mains and 148,098 services.

### APPLIANCE AND MERCHANDISE SALES.

A consistent growth in the Company's sales of gas and electric consuming appliances and related merchandise was The gross merchandise sales for the year 1923 were \$2,168,823 73 as compared with \$2,025,497 09 for 1922, a gain of 7.08 per cent.

#### VALUATION OF PROPERTY AND RATES FOR GAS AND ELECTRICITY.

During the early part of the year, and extending with but brief intermissions over a period of four months, the Company was involved in the most exhaustive inquiry into its affairs ever undertaken by the Public Service Commission of Maryland. This investigation included complete valuations of the Company's property by the Company and the Commission.

In the Commission's resulting decision it was held that the value of the Company's property was at least equal to the par value of its entire security issues then outstanding (bonds, preferred stock and common stock) and its book An adjustment of both gas and electric rates was ordered to be effective on and after July 1 1923. These rates it was estimated by the Commission would provide a return on the value of the Company's property of "not more than 8 per cent and at all events over 7 per cent."

The gas rate was reduced 7 cents from 92 cents to 85 cents net per thousand cubic feet and the secondary gas rate for excess domestic consumption was reduced from 70 cents to 65 cents net per thousand cubic feet.

The reductions in electric rates involved reductions in secondary rates and adjustments in industrial power rates.

These rate reductions affected the earnings of the Company only for the last six months of the year 1923. It was estimated that this reduction in rates would work an aggregate gross reduction of \$1,350,000 as applied to an entire year's output.

#### FINANCIAL.

The issue of \$2,922,000 Common Stock at par was the only financing necessary during 1923. Common stock-holders were given the right to subscribe for this stock in the proportion of one new share for each five shares owned.

The first annual Sinking Fund deposit of 1% of outstanding bonds was made under the First Refunding Mortgage on August 1 1923. The First Refunding Mortgage "D" 61/2% Bonds to the amount of \$234,500 were thereby retired. Series "D" Bonds have only, so far, been issued through the conversion of a like amount of Series "C" 7% Bonds issued under the same mortgage.

First Mortgage 5% Bonds of The Public Service Building Company to the amount of \$22,000 were retired through the operation of the sinking fund of that mortgage, leaving \$830,000 of the original issue of \$900,000 of these bonds outstanding. Pursuant to charter provisions of that Company, \$11,600 par value of its 6% Preferred Stock was retired, thereby reducing the outstanding Preferred Stock from \$700,000 to \$688,400.

#### OBITUARY.

On Dec. 25 1923, through the sudden death of George Beadenkopf, your management was deprived of one of its most beloved and trusted assistants. This sad occurrence was recorded in the minutes of the Executive Committee as follows:

as follows:

With profound sorrow, and as a mark of respect and esteem, we record the death on Christmas Day 1923 of George Beadenkopf, Chief Engineer of the Consolidated Gas Electric Light and Power Company of Baltimore.

Mr. Beadenkopf died suddenly and without warning. His life's work of forty-five years in Baltimore is represented in a great gas manufacturing plant and an extensive and efficient gas distribution system built largely under his direction, and left at his death in better condition than at any time in the Company's history of over one hundred years. He wrote indelibly in the minds and hearts of his associates the admirable characteristics of a man who loved his fellowmen, who understood their difficulties, who was faithful to his trust, who did a big work in a big way and who yet had time to hear and help those of lesser strength in wrestling with lesser problems.

Mr. Beadenkopf was scrupulous, careful and thorough in all his dealings Starting his career as a youth with one of our predecessor companies, he ended it as Chief Engineer of this Company. As an American gas engineer he occupied a respected place in his profession. As a fellow-workman he was accorded a loved spot in the hearts of those who knew him and who honored his kindliness, integrity and ability. Mr. Beadenkopf was scrupulous, careful and thorough in all his dealings

The Executive Committee mourns the loss of Mr. Beadenkopf to the Consolidated Gas Electric Light and Power Company of Baltimore, which he had served long, faithfully and so well, and in so doing voices not only the sentiment of the members of the Committee but of the entire organization of which Mr. Beadenkopf was a valued member.

#### CONCLUSION

The work of your Company's management during the past year may be summed up as the realization of its consistent efforts during the post war period to put its house in order. During the period your Company's financial structure has been simplified, rearranged and strengthened. Notes and obligations issued at war time interest rates have been refunded. The ratio of your Company's funded debt to its total capitalization has been reduced. Your Company's Preferred and Common Shares have attained a standing which assures a ready market for further issues of such junior securities as the most logical and available source of additional capital for extensions to the Company's property and facilities. A large demand for these securities among the Company's gas and electric customers has been created. Finally in the valuation of the Company's property by the Public Service Commission, the full par value, at least, of all your Company's issues, both senior and junior, has been recognized in a way to further strengthen the confidence of investors.

Through the management's constant insistence with all its employees that the Company's first consideration must always be "Good Public Service"; through the greatest possible publicity given to the Company's affairs, activities and aims by continuous service advertising in the press; through the extraordinarily exhaustive investigation by the Public Service Commission of Maryland and through the fairness of its rates as adjusted from time to time, the public relations of your Company with the people of Baltimore have attained an unusual degree of mutual confidence and respect. It is the aim of the Company not only to maintain but to still further cultivate the character of these relations.

In conclusion, I wish to commend, and express my great appreciation for, the fine loyalty, ability and untiring efforts of my associates and employees in our endeavors to progress so far toward the ideals which we have ever held clearly before us.

(Signed) HERBERT A. WAGNER, President.

Edward L. Suffern, C.P.A. W. Homer Conkling, C.P.A.

Henry B. Fernald, C.P.A. J. S. M. Goodloe, C.P.A.

LOOMIS, SUFFERN & FERNALD, Certified Public Accountants, 54 Wall Street, New York.

February 13 1924.

Consolidated Gas Electric Light and Power Company of Baltimore, Md. 183

Gentlemen.-We have examined the books, records and accounts of your Company and submit herewith Statement of Assets and Liabilities at December 31 1923, which we certify is in accord with the books and, in our opinion, presents a true and correct statement of the condition of the Company at that date.

In connection with the preparation of this statement, we have also satisfied ourselves as to the correctness of the items entering into the income and expenditures for the year ended December 31 1923.

The balances with the several banks and fiscal agents, as shown by your books, were verified by certificates received from these depositories, and we counted and proved the cash on hand.

We also verified the unpaid balance of Notes Receivable and reconciled with the respective controlling accounts in the General Ledger the Accounts Receivable and Payable.

We counted the securities held in your vaults and verified all securities in the hands of Trustees by their certificates as of December 31 1923. Certificates were also received from the several Trustees or Registrars confirming the outstanding Capital Stock, funded debt and term notes in the respective amounts shown under the section of Liabilities on the Balance Sheet.

We accepted, for the purpose of this report, the total of property accounts and all inventory of material and supplies on hand as of December 31 1923, as prepared by your Accounting Department.

Respectfully yours,

(Signed) LOOMIS, SUFFERN & FERNALD, Certified Public Accountants.

#### CONSOLIDATED CONDENSED BALANCE SHEET.

A statement of what the Company and its Subsidiary Companies own, on the one hand, and what their obligations are, on the other hand, as of December 31 1923.

ASSETS.	LIABILITIES.
The Company and Its Subsidiaries Own	The Financial Obligations of the Company and Its Subsidiaries  Capital Liabilities—
Invested Assets— lant and Equipment, including Real Estate and Franchises\$84,991,91	
(This represents the Company's cost of land, build-	Common Stock (Held by 5,806 Shareholders) \$17,387,500 00
ings, equipment, poles and fixtures, wires, cables, gas mains, gas and electric services, gas and electric	Common Stock—Subscribed 144,700 00
meters, transformers, lamps, transportation equip-	Preferred Stock—Series "A" (8%) (Held by 2,440 Shareholders) 5,000,000 00 Preferred Stock—Series "B" (7%) (Held by 3,203 Shareholders) 1,952,900 00
ment, shop equipment, storeroom equipment and all other property and miscellaneous equipment used	Preferred Stock—Series 'B' (7%)—Subscribed 47,100 00
in connection with the production, distribution and	Baltimore Electric Co of Baltimore City—Preferred Stock (5%) 1,000,000 00
utilization of gas and electric energy. It also includes the cost of the Twenty-Story Lexington Building, and	(This is the par value of the shares issued by the
the Lexington Building Annex.)	Baltimore Electric Co., now perpetually leased by this Company. Dividends guaranteed by this
nfinished Plant Investment 252,35	4 51 Company.)
(This represents the cost of construction in course of completion.)	The Public Service Building Co -Preferred Stock (6%) 688,400 00
evestment in Stocks and Bonds, etc	
(This amount represents investments made by the	Building Co. is included in the assets of the company.
Company in sundry securities.)	Dividends guaranteed by this Company.)
Total Invested Assets \$86,139,42	9 24 Bonds (Issues listed in table below) 57,874,500 00 (This is the par value of all bonds of this Company
(Total of the above three items.)	and its subsidiary companies outstanding in the
Current Assets—	hands of investors at the end of the year. These bonds, issued at various times to obtain money for
ash on hand, in Banks and with Fiscal Agents_\$3,302,121 88} (This represents cash in bank and depositories for	the purchase of property, constitute mortgages on the Company's property.)
the purpose of paying for wages, material, supplies,	
interest, dividends and miscellaneous obligations.)	Total Capital Liabilities \$84,095,100.00 (Total of the eight preceding items.)
Counts and Notes Receivable 2,775,138 32	Current Liabilities—
(This represents the amount of money due to the Company and currently outstanding, from its cus-	Accounts Payable \$702,515 34
tomers for gas and electric service, merchandise, in- stallment sales, etc., and from the temporary invest-	(This represents amounts billed to the Company,
ment of Company's funds in negotiable notes.)	and not yet paid or due for payment, for the purchase of supplies and materials and for other indebtedness.)
ubscriptions to Capital Stock—Common 56,739 99	Customers' Extension Deposits 359,376 02
(This represents the amount yet to fall due upon de- ferred payment subscription to Common Stock.)	(This is the amount on deposits representing payments by customers for main and service extensions
	beyond the Company's free allowance. When ad-
ubscriptions to Capital Stock—Preferred Series "B"	ditional customers are supplied on these extensions refunds are made.)
(This represents the amount yet to fall due upon de-	Unpaid Wages (not due) 79,286 29
ferred payment subscriptions to Series "B" Pre- ferred Stock.)	(This is the amount of wages earned by employees
aterials and Supplies 3,010,439 40	as of the end of the year but not due. These wages are payable within the week following the close of
(This amount represents the cost of all materials and	the year.)
supplies carried in stock, including coal, oil, wire, cable, gas pipe, poles and thousands of miscellaneous	Accrued Interest on Bonds, Notes, etc
items, to insure prompt and continuous service to gas	(This is the amount of interest accrued, but not due, being payable after December 31 1923.)
and electric customers.)	Bonds called for Redemption and Term Notes
Vork in Progress—Account of Consumers 34,545 69	Matured 12,000 00 (This represents the par value and premium on securi-
(This amount represents work being done for customers to be billed when completed.)	ties which have matured or have been called for re-
Other Current Assets 1,920,500 00	demption, and which have not been turned in by the owners.)
(This represents current funds invested temporarily	Dividends Payable January 2 1924 481,861 25
in United States Certificates of Indebtedness. These Certificates will be sold from time to time as cash is	(This represents the dividends declared by the Board of Directors on the Preferred and Common Stocks of
required for construction and other corporate pur-	the Company to shareholders of record as at the close
Poses.) Total Current Assets 11,111,	of business on Dec. 15 1923 and payable to such stockholders on Jan. 2 1924.)
(The total of the seven preceding items.)	Total Current Liabilities 2,766,443 59
	67 17 (The total of the six preceding items.)  Sinking Fund Reserves. 155,750.29
(This amount represents advances made by the Com-	Sinking Fund Reserves
pany on account of the purchase of Company's stock by employees on the partial payment plan.)	with the Sinking Fund provisions of the bond mtges.)
	19 05 Sundry Reserves, Accruals, etc. 587,582,68 (This represents amounts set aside to cover charges
(This account represents moneys paid to trustees as	accruing for which payments are not due until a
required by mortgage provisions for the purpose of	later date. It also includes amounts set aside from time to time for special reserves.)
retiring bonds. Until such time as the money is required for this purpose, it is invested by the trustee	Reserve for Depreciation (Renewals) 5,338,607 8
in interest dearing securities.)	(Property is retired from service from time to time
	for various causes and must be replaced, and it is necessary to set aside out of earnings yearly an
(This account represents moneys paid to trustees, as required by mortgage provision for the purpose of re-	amount to be used as a reserve out of which such
tiring bonds. When this money has been invested	replacements can be made. This amount represents the balance remaining at this time, against which
in interest bearing securities, the amount invested will be transferred to the preceding account.)	such retirements will be charged when made.)
Sundry Deferred Charges59,	303 17 (This is the balance remaining out of amounts set
(This represents charges which were not disposed of	aside to cover contingencies, and will be used from
at the end of the year.)	time to time as contingencies arise.)  Funded Debt retired through Surplus 234,500 0
	(This represents the par value of First Refunding Mortgage Bonds retired. The mortgage requires a
	Mortgage Bonds retired. The mortgage requires a yearly deposit of an amount of money equal to 1%
	of the largest amount of bonds outstanding at any
	time during the year. The trustee uses the amount so deposited in the purchase of bonds.)
	Surplus 4,579,317 2
	(This is the amount of surplus accumulated during
	the years of the Company's operation which has been invested or used for the benefit of the business and
	the stockholders.)
Total Assets\$98,165, (This represents the book value of the total Assets.)	006[07] Total Liabilities \$98,165,906 0 (This represents the book value of the total Liabilities.)

We Certify, That the above Statement of Assets and Liabilities is in accord with the books and records of your Company and, in our opinion, is a true and correct exhibit of the financial condition of the Company at the close of business December 31 1923, and that we believe the explanations given by the Company fairly present the nature and scope of the several accounts.

New York, February 13 1924.

LOOMIS, SUFFERN & FERNALD, Certified Public Accountants. LOOMIS, SUFFERN & FERNALD, Certified Public Accountants.

# CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE AND SUBSIDIARY COMPANIES. SCHEDULE OF BONDS AS OF DECEMBER 31 1923.

Consolidated Gas Electric Light and Power Company General Mortgage 41% Bonds, due February 14 1935 ... \$13,845,000.00
Consolidated Gas Electric Light and Power Company of Baltimore First Refunding Mixe. Sinking Fund Gold Bonds:
Series "A" 6%, due February 1 1949 ... \$1,263,000.00
Series "C" 7%, due October 1 1931 ... \$7,52,500.00
Series "D" 634%, due October 1 1951 ... \$13,000.00
Series "D" 634%, due September 1 1952 ... \$5,000,000.00
The Consolidated Gas Company of Baltimore City Consolidated Mortgage 5% Bonds, due July 1 1939 ... \$3,400,000.00

| The Consolidated Gas Company of Baltimore City General Mortgage 4½% Bonds, due April 1 1954. The United Electric Light and Power Company First Consolidated Mortgage 4½% Bonds, due May 1 1929. Baltimore Electric Company of Baltimore City First Mortgage 3½% Bonds, due June 1 1947. Roland Park Electric and Water Company First Mortgage 5% Bonds, due February 1 1937 Sinking Fund Gold Bonds, due August 1 1940. 830,000.00 830,000.00

\$57,874,500.00

We Certify, That the above schedule contains a true and correct list of the funded indebtedness of your Company at ithe close of business December 31 1923.

LOOMIS, SUFFERN & FERNALD, Certified Public Accountants.

### THE SHAWINIGAN WATER AND POWER COMPANY

TWENTY-SIXTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDING DEC 31 1923. Submitted to the Shareholders of the Company at the Annual Meeting held on February 19 1924.

#### FINANCIAL.

The financial statement shows gross earnings for the year as \$5,110,539 10 and the net of \$1,981,560 05 before depreciation. The corresponding figures for 1922 were: Gross earnings, \$4,629,641 89; net of \$1,797,283 19 before depreciation. After making the usual appropriations and paying the dividend upon the Common Shares of 7%, the balance carried forward is \$315,813 41 (subject to deduction for Income Tax).

During the year Bonds of Series "C" have been issued and sold to the extent of \$1,551,000, covering construction items, transmission lines and other capital expenditures.

#### GENERAL CONDITIONS.

The condition of industry throughout the Province has continued much the same as reported to you a year ago. The asbestos industry is still quiet. The pulp and paper industry has been very active and further development in this industry seems to be taking place. It is probable that the City of Quebec will become a large centre for the manufacture of pulp and paper.

#### DISTRIBUTION AND INDUSTRIAL COMPANIES.

The Shareholders of this Company may not realize the extent of the Company's operations and in order to give a general view of the situation, it has seemed desirable in this report to outline the relation of the various subsidiary companies and the work carried on by them.

The subsidiary companies may be divided into two groups as regards ownership:

First: The group wholly owned;

Second: The group controlled but not wholly owned.

#### COMPANIES OWNED.

The group of companies wholly owned consists of the following:

Canada Carbide Company Limited.

Canadian Electro Products Company, Limited.

The Shawinigan Engineering Company Limited.

North Shore Power Company.

Electric Service Corporation.

Laval Electric Company.

The Continental Heat & Light Company.

The Arthabaska Water and Power Company.

#### COMPANIES CONTROLLED.

In the second group are the following:

Quebec Power Company.

St. Maurice Power Company Limited.

The Three Rivers Traction Company.

#### MANUFACTURING COMPANIES.

The two manufacturing companies, Canada Carbide Company Limited and Canadian Electro Products Company Limited are located at Shawinigan Falls, producing calcium carbide and acetic acid, respectively.

These two companies are closely related in that one uses the product of the other as raw material. These companies have experienced a better year in 1923 than during the previous year. The business is still a highly competitive one and the condition of affairs on the continent of Europe has kept the selling prices of the products manufactured by these companies at low levels.

The Canada Carbide Company Limited was started originally as a power customer of your Company, and has for many years taken and paid for a large amount of power.

The aggregate gross business of these two companies for the past year amounted to approximately \$3,300,000 00.

The Shawinigan Engineering Company Limited is the engineering and construction department of your Company and was organized as a separate Company principally for accounting reasons.

#### SUBSIDIARY ELECTRIC COMPANIES.

Your subsidiary electric light and power companies are important adjuncts and actually are operated as departments of the Company attending to the retail distribution of light and power in more than 125 cities and towns. The initial costs of serving such business have in some cases been heavy, but the Company finds a moderate and steady growth in its income from this source. It has also been deemed an

Important policy of your Company not to leave unsatisfied the desire of the various communities through which your Company's transmission lines pass.

The gross income of the five electric light and power companies mentioned was \$1,609,000 for the year. The net profits of the subsidiary companies in the first group come to your Company through dividends on the shares.

The original developments of your Company were solely for the purpose of manufacturing electricity. With the building of the transmission lines came the problem of wholesaling electricity to various companies, such as the Montreal Light, Heat & Power Consolidated and other large users of power. In order to still further develop and encourage the use of power, the smaller electric light and power companies were organized or acquired and through these companies your Company now distributes to the ultimate customer.

#### QUEBEC POWER COMPANY.

Quebec Power Company does a lighting and power business in the City of Quebec. In connection with the Quebec Power Company your directors deemed it expedient to bring about a consolidation of the entire lighting, gas, power and traction business in the City of Quebec.

Previously your subsidiary, Quebec Power Company, had operated successfully and built up a substantial lighting and power business. On behalf of your Company your directors acquire through the intermediary of the Quebec Power Company a substantial block of Common Shares and Income Bonds of The Quebec Railway, Light, Heat & Power Company Limited.

An offer of exchange was made by Quebec Power Company to shareholders and income bond holders of The Quebec Railway, Light, Heat & Power Company Limited, which has been accepted by the greater part of these holders, and exchanges are still going on.

The Quebec Power Company secured the necessary funds by the issue of \$5,000,000 of 6% thirty-year bonds, which were sold to the public and has available the necessary funds to meet the requirements for extension of the consolidated properties.

Your Company acquired a sufficient amount of the preferred shares of the Quebec Power Company, which, together with its holding of common shares gives it control of that Company. The direction of the co-ordinated affairs of the two companies in Quebec is now in the hands of your management.

#### ECONOMIES OF OPERATION.

Already the conditions in these Quebec Companies show marked improvement as the result of the new management. By combining the organization of the two Companies, economies have been effected. Further improvements to the Quebec system are being made and favorable results are anticipated.

#### ST. MAURICE POWER COMPANY LIMITED.

At the last annual meeting of shareholders you were advised that work on the power plant of St. Maurice Power Company Limited at La Gabelle, on the St. Maurice River, had been undertaken and the expectation of the Company was that power would be obtained from the new plant within two years. A brief resume of the situation covering the development of this power may be of interest to the shareholders.

In 1916 The Shawinigan Water & Power Company acquired the ownership of the Gres Falls by purchase from the Union Bag and Paper Company. This Falls has a head of 45 feet and the original intention of your Company was to develop this alone.

#### LA GABELLE AND DES FORGES.

In the meantime the International Paper Company, through its subsidiary, St. Maurice Lumber Company, had acquired two rapids immediately below Gres Falls, viz.: La Gabelle and Des Forges, having a total head of 30 feet. Negotiations were carried on with the International Paper Company and as a result it was agreed to consolidate the interests of the two companies and to make one power development. Out of this arrangement arose the St. Maurice Power Company, Limited, which, as stated in the last Annual Report, is now controlled by your Company through stock ownership.

Your Directors are able to report that due to a year of intensive and active work, the schedule originally arranged

can be advanced. With the open Fall of 1923, the work on the dam progressed well ahead of the plan. The construction layout has been of a very extensive character, embracing the housing and care of 1,000 men, the building of railway sidings, rock crusher and mixer plants and other mis-cellaneous work shops and stores buildings, necessitated by a work of this magnitude.

#### PRESENT CONDITION.

Work on the excavation of the power house site commenced about October 1st 1922, and has been progressing steadily since that date. Out of a total of 175,000 cubic yards of concrete required for the whole job, 150,000 were completed on December 31st 1923. The work on the erection of the machinery was begun early in January and it is expected that the first unit can be started early in April 1924.

Your directors feel that the management and staff of the St. Maurice Power Company Limited may be congratulated on the manner in which this work has been carried on.

#### THE THREE RIVERS TRACTION COMPANY.

The Three Rivers Traction Company operates a Street Railway in Three Rivers extending to Cap de la Madeleine and has a mileage of 8.5 miles. This Company is a good customer for power, and makes a profit over and above its expenses, fixed charges and depreciation.

#### WATER CONDITIONS.

With the aid of the Gouin Storage Reservoir the flow of the St. Maurice River in 1923 was maintained in a stable condition sufficient for all of the Company's requirements.

#### OUTPUT.

Your Company's gross output in 1923 is represented by a peak load of 300,000 h.p., and a total output in kilowatt hours of 1,227,057,430. These figures do not include secondary power, nor do they include the hydraulic power sold at Shawinigan Falls, which approximates 50,000 h.p. No additions to your Company's generating stations have been made since 1922, but with the completion of the first unit at La Gabelle in 1924, 30,000 h.p. will be available, and before the end of that year a further 90,000 h.p. will be available

for service.

The total power resources of the Company, including the plant under construction at La Gabelle, may be summarized as follows:

A possible future development of about 150,000 h.p. can be made in the above powers. In addition to these there are some small water powers belonging to Subsidiary Companies.

#### PROSPECTS FOR FUTURE.

With normal growth of your Company's business as evidenced by its past experience, and by utilizing excess capacity for secondary power purposes, including steam generation in paper mills, your Directors feel confident that the output of La Gabelle station will soon be profitably utilized. Your Directors report that the maintenance and repairs which have been carried out in the past year have been ade-

which have been carried out in the past year have been adequate, and your properties are in excellent condition.

The industrial progress of the Province of Quebec, and especially those districts served by your Company, has shown a consistent growth for many years. Your Directors feel that this growth will continue, and even further expand and that the demand of these communities in the near future will absorb power beyond the present resources of your Company. Company

Submitted on behalf of the Board of Directors.

J. E. ALDRED, President.

PROFIT AND LOSS ACCOU	NT 1923.	
Gross Earnings for year from all sourcesOperating	\$227,298 65 999,412 98 261,763 76 195,181 03 138,270 98 117,719 00	\$5,110,539 10 1,939,646 40
Balance brought down Interest on 5% Consolidated Mortgage Bonds Interest on 54% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A" Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B" Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C" Interest General	\$250,000 00 330,000 00 310,620 00 265,203 19 33,509 46	
Transferred to Depreciation Reserve		
Net RevenueBalance from 1922 after adjustments		\$1,631,560 05 159,253 36
Distributed as follows: Dividends for year Transferred to: Reserve and Sinking Fund Fire Insurance Reserve Employees' Pension Fund Surplus (subject to deduction for Income Tax)	\$1,400,000 00 50,000 00 20,000 00 5,000 00	

### THE SHAWINIGAN WATER & POWER COMPANY

۱	STATEMENT OF CONDITION DECEMBER 31	st 1923.
	Power Development	7,839,318 14 6,210,389 56 6,993,643 74 653,092 68
	Securities of Subsidiary and other Companies Accounts and Bills Receivable Cash in Banks and on Hand	1,678,754 14
l		\$47,094,685 89
1	LIABILITIES.	
	Capital Stock\$5,000,000 00 Less: Bonds purchased and Bonds held by	\$20,000,000 00
l	Trustee for Sinking Fund 1,201,500 00	3,798,500 00
	5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A" ——————————————————————————————————	
	Gold Ronds—Series "R" 5.334.000 00	
	6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"5,929,000 00	
	\$17,263,000 00	
١	Less: Bonds redeemed and cancelled by	

old Bonus

Sinking Fund

Pavable

Sinking January 1924

Total Pavable

Total Pavable

Total Pavable

Total Pavable

Total Pavable 5,180,517 65

\$47,094 685 89

Audited and Verified, SHARP, MILNE & CO., Chartered Accountants. January 9th, 1924.

Approved on behalf of the Directors
JULIAN C. SMITH, Directors
W. S. HART,

Montreal, January 9th 1924.

The President and Shareholders

The Shawinigan Water & Power Company, Montreal:

Gentlemen:

We have examined the books and accounts of The Shaw-inigan Water & Power Company for the year ended December 31st, 1923, and have certified and attach hereto the following statements as at that date:

1—Balance Sheet. 2—Profit and Loss Account.

Cash in banks has been verified by certificate from the Company's Bankers. Satisfactory vouchers have been produced covering disbursements.

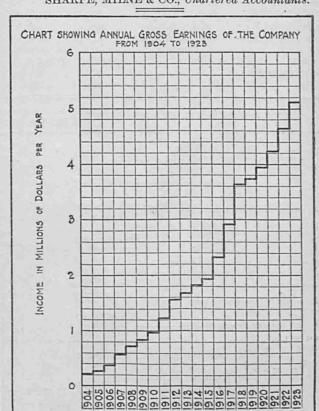
The Securities have been verified by inspection of scrip, or, where they are held as collateral to loans, by satisfactory certificate.

#### CERTIFICATE.

We have received all the information and explanations we have required and we certify that, in our opinion, the attached Statement of Condition is properly drawn up so as tached Statement of Condition is properly drawn up so as to exhibit a true and correct view of the affairs of The Shawinigan Water & Power Company as at December 31st, 1923, according to the best of our information, the explanations given us, and as shown by the books of the Company.

Respectfully submitted,

SHARPE, MILNE & CO., Chartered Accountants.



#### MAXWELL MOTOR CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1923.

Detroit, Feb. 11 1924.

To the Stockholders of the Maxwell Motor Corporation:

The important event in the operation of your Corporation during the fiscal year 1923 has been the development of the Chrysler car. The management have taken advantage of the opportunity afforded by the acquisition of the Chalmers property a little over a year ago to develop a new and outstanding line of cars for the manufacture of which that plant could be particularly well adapted. It has now been thoroughly overhauled and refitted and in it the Chrysler car can be manufactured competitively. It is now known as the Chrysler plant.

The sale of Maxwell cars has shown a gratifying increase and profits earned on the sale of Maxwell products for the year were \$3,556,311 51, an increase of approximately 75% over the earnings from the same source for the year 1922. Losses, although substantially less than for the preceding year, were, however, again incurred in Chalmers products and amounted to \$878,459 94 for the year. This loss, however, includes the absorption of substantial expenses incurred incidental to rearranging and improving the Chrysler plant for the production of the new line of Chrysler cars. The remainder of the development expense of the Chrysler car for the year, amounting to \$999,305 90, including adjustment of superseded tools, materials, etc., in connection with the substitution of the new car for other models, has been deferred and will be amortized out of earnings of future years.

The net profits of the Corporation for the year 1923 as shown by the financial statements which are submitted herewith, certified by the Corporation's Auditors, Messrs. Ernst & Ernst, were \$2,677,851 57.

The financial position of your Corporation as shown by the balance sheet as of Dec. 31 1923, will be further strengthened by the issue of its Ten Year 7% Convertible Sinking Fund Gold Debentures in accordance with the proceedings taken at the special meeting of stockholders held Feb. 7 The sale of the Debentures has been underwritten and the proceeds will be used to retire forthwith the Series C Gold Notes, which mature next June.

The public reception accorded the Chrysler car is the sensation of the season in the automobile world. This car, which embodies the latest developments in sound automobile design, offers an excellence of performance, durability, comfort and appearance which we believe exceeds anything to be found in cars within its price range, and compares favorably with cars selling for much more. There is every favorably with cars selling for much more. There is every indication that the new Chrysler line can be relied upon for a substantial contribution to your Company's profits during the current year.

W. P. CHRYSLER, Chairman of the Board.

SUMMARY OF CLASS "B" STOCK EQUITY ACCOUNT, MAXWELL MOTOR CORPORATION AND SUBSIDIARIES, DEC. 31 1923. Balance:

January 1 1923\_\_\_\_\_\$30,033,429 20 Add:

Capital Stock Sales-Less Miscellaneous Capital Stock Adjustments\_ \$17,300 00 Net Profits from Operations for all Companies (See Note.)

Before Interest Depreciation. Depreciation. Interest. Net.

Profit from Max-Well Line.....\$5,098,301 70 \$1,183,247 19 \$358,743 00 \$3,556,311 51 Less: Loss from

Chalmers Line\_\_ 522,802 64 355,657 30 -----Together\_\_\_\_\$4,575,499 06 \$1,538,904 49 \$358,743 00 \$2,677,851 57

Balance—December 31 1923\_\_\_\_\_\_\$32,728,580 77

Note.—The portion of the development expenses of the Chrysler car, including provision for superseded tools, materials, etc., shown on the Balance Sheet as deferred, will be amortized against future operations.

New York Philadelphia Chicago Cable Address "Ernstaudit" New York ERNST & ERNST Audits and Systems Boston Providence St. Paul Indianapoli Tax Service Detroit Baltimore Baltimore
Washington
Richmond
Ruffalo Pittsburgh
Atl St. Louis Kansas City Cleveland Cincinnati Toledo Detroit New Orleans Atlanta Dallas Fort Worth Houston

January 28 1924.

Board of Directors and Stockholders, Maxwell Motor Corporation, Detroit, Michigan:

Dear Sirs:—We have completed out annual audit of the books of account

and record pertaining to the Assets and Liabilities of the MAXWELL MOTOR CORPORATION and its subsidiaries at December 31 1923, and submit herewith Balance Sheet at that date, and Summary of Class B Stock

Equity Account, together with our comments relative thereto.

Cash funds and securities at December 31 1923 were fully verified.

Sufficient provision has, in our opinion, been made for doubtful accounts and notes. The inventories were taken under our supervision, and subjected to thorough tests as to quantities, clerical accuracy and pricing, and we satisfied ourselves that the valuations had been established on the lower of cost or market prices and that the inventories include only those materials

sapplicable to the production of current models and current parts. We are satisfied that provision has been made in the valuation of this item for obsolescence which includes that arising from change of models, etc.
Only actual additions to the plant assets have, in our opinion, been capitalized during the year under the classification of Permanent Assets and reductions have been made to reflect losses in permanent tools due to change in models. Adequate provision has been made cut of carrier of the same productions are satisfied to the same production. models. Adequate provision has been made out of earnings for depre

A portion of the development expenses of the Chrysler Car, including provision for superseded tools, materials, etc., in consequence of the sub stitution of Chrysler Car for other models will be amortized against future operations

operations.

Full provision has been made, as far as we could ascertain, for all known liabilities of the Company at December 31 1923, with the exception of merchandise in transit at that date, amounting to \$962,403 31, which ha not been included in either the Assets or Liabilities.

WE HEREBY CERTIFY that, in our opinion, based upon records examined and information obtained by us, the accompanying Balance Sheet sets forth the correct financial position of the MAXWELL MOTOR COR PORATION and its subsidiaries at December 31 1923, and that the Summary of Class B Stock Equity Account is correct.

ERNST & ERNST.

ERNST & ERNST.

CONSOLIDATED BALANCE SHEET MAXWELL MOTOR CORPORATION AND SUBSIDIARIES, AT THE CLOSE OF BUSINESS DECEMBER 31 1923.

· ASSETS.		
Current— Cash on Hand, in Transit and on Deposit. Car Shipments against B-L Drafts Bank Acceptances and Certificates of De-	1.381.082.38	
Customers' Notes Receivable Customers' and Dealers' Accounts—Less	340,344 04 548,142 08	
Allowance  Due from Canadian Government for Duty	624 767 14	
Inventories (at the Lower of Cost or Market	22,581 38	
Values and After Providing for All Anticipated Obsolescence)	12,024,158 54	\$16,025,324 35
Other Assets: Investments, Deposits, etc.—Less Allowance. Past Due Notes—Less Allowance. Miscellaneous Accounts—Less Allowance.	\$209,605 30	
Permanent (at Depreciated Book Value): Land, Buildings, Machinery and Equip. ment Less: Allowance for depreciation	\$20,886,485 34 5,379,033 26	
Good will		15,507,462 08 25,030,296 08
Prepaid Insurance, Taxes, Royalties, etc.—Portion of Development Expenses of the Chrysler car, including provision for superseded tools, materials, etc., to be	\$880,922 24	
amortized against future operations	999,305 90	1,880,228 14
		\$58,725,752 34

Curre		LIABILITIES.		
Not	the Payable—7% Go f Maxwell Motor Cor 924, and Interest Ac counts Payable— crued Interest, Taxe alers' and Distribute	poration due June 1		
Other	Liabilities			\$7,604,849 64 181,250 00
Reser		Ingencies	\$400 CCT E	
Capita	al Stock: ss A: authorized ess: In Treasury	\$20,000,000 00 2,256,500 00		- 467,571 93
A	ss B: uthorizedess: In Treasury	900 000 Ghama		ATTICHED TO
O	outstanding	609,430 Shares	\$32,728,580 7	50,472,080 77
1000				\$58,725,752 34

Note B .- Material in Transit not included above, \$962,403 31.

Note C.—This Balance Sheet is subject to the comments contained in ertificate of our Auditors, Messrs. Ernst & Ernst, attached to and made part of this report.

#### THE NIAGARA FALLS POWER COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1928.

January 31 1924.

To the Stockholders of The Niagara Falls Power Company: The Board of Directors of The Niagara Falls Power Company respectfully submits to the stockholders the following

report for the year ended Dec. 31 1923:

Throughout the entire year intense activity and marked growth have characterized the business and affairs of the Company.

The substantially larger output of electricity was quickly absorbed by eager customers whose pressing demands for additional power kept well in advance of such increases in production as were possible in the Company's generating plants operated under prevailing Governmental limitations in the use of water.

The system plants produced and delivered 2,595,847,404 kw-hr., thereby continuing to lead all electric companies in the amount of power production.

We cannot refrain from calling attention to the economic advantage to the world in utilizing available water power. Under average conditions in coal-using plants the 1923 production of this Company would have required the burning of more than three million tons of coal in addition to the considerable amount which would have been consumed in locomotives hauling from mine to coal-using plant. This amount of coal and so considerable an amount of railway facilities and equipment were thus released for other useful

The low cost of hydro-electric energy has enabled new industries to come into being whose products could not now well be spared and has greatly reduced the price of other products. More important, however, than the service to the public effected by such reductions in prices, is the benefit arising through conservation of Nature's exhaustible supplies of coal and oil by substituting the continuously reproduced energy of falling water.

Work on the 210,000 h. p. extension to the Company's plant, which was approved in connection with the license granted by the Federal Power Commission in March 1921, proceeded throughout the entire year rapidly and satisfactorily. Substantial parts were completed and excellent progress made on all.

The 32-ft. tunnel for conducting water from Port Day on the Upper Niagara River to a stilling pool at the Hydraulic Plant, from which water is to be supplied to the three new 70,000 h. p. turbines in the Power House extension in the as one of the notable engineering abjavements of ranks as one of the notable engineering achievements of modern times.

Water having been let into the new tunnel on May 1st, the Hydraulic Canal was unwatered for the purpose of improv-

Hydraunc Canar was unwatered for the purpose of improving its efficiency as a water carrier by removal of rocks and the smoothing of its sides and bottom throughout the entire length from Port Day to the canal basin.

As the unwatered canal offered a favorable opportunity to renew some of the bridges crossing the canal which were in a purposition of the properties of th an unsatisfactory condition, three of them were torn down and replaced with permanent structures formed by substantial reinforced concrete arches, which have greatly increased the strength and usefulness of the crossings and beautified the streets in which they stand. Two of the new bridges belong to the city and one to this Company.

While the cleaning of the canal was being carried out, the generating stations (3-A and 3-B) at the Hydraulic Plant were supplied with water brought through the new tunnel. The work on the canal was completed on September 29th, and after removal of the cofferdams, water flowed to the Hydraulic Plant through the combined channels formed by the new tunnel and the improved canal. The two water-ways are now ready to carry the full quantity of water per-mitted to be diverted from the Niagara River under the Company's license.

Simultaneously with the construction of the new tunnel and the improvement of the canal, work was continued on

the forebay gate house and transformer building, penstocks, power house, and tail races for the 210,000 h. p. extension, which will be known as "Station 3-C." The installation of valves, turbines, generators, transformers and other equipment for the three new 70,000 h. p. units to be installed in this station progressed favorably during the year. Late in December one unit was completed and placed in regular service. It is expected that the remaining two units will be ready for service not later than the fall of 1924.

Other construction completed during the year includes

the following:

Two of the 22,000-volt transmission lines between the Echota Substation and North Tonawanda were replaced by a 60,000-volt two-circuit line, in connection with which a new 60,000-volt two-circuit line has been constructed from North Tonawanda to the Tonawanda-Amherst town boun-dary, where it connects with a similar line of the Niagara, Lockport and Ontario Power Company leading to the latter Company's Gardenville Substation. This line was com-Company's Gardenville Substation, pleted in December.

The transmission line to Buffalo by the way of Grand Island, built in 1922, which had been operating under 22,000 volts, was fully completed and changed over to the 60,000-

Additional equipment was installed in the outdoor switching station at Echota and the station enlarged to provide Gardenville transmission lines and for the additional

nor the Gardenvine transmission lines and for the additional generating capacity of the Company's plants.

New service generators were connected to Turbines Nos. 3 and 8 in Station 3-A. In that station new direct-connected exciters were attached to all the alternators, the old switching equipment removed and re-established with modern equipment in the gate-house of that station.

New switching equipment was installed in the townively

New switching equipment was installed in the terminal house of the 210,000 h. p. development and a new switchboard in the main control room of the Hydraulic Plant.

Arrangements were made with the Aluminum Company America to abandon its generators in our Station No. 2 and install larger generators for the five direct current units in Station 3-A. This arrangement made it possible almost wholly to dismantle Station No. 2, and by thus doing away with the older equipment and using newer and highly effi-cient machinery in Station No. 3, the total electrical output from the water now usable by the Company was materially

A comfortable financial position is shown by the consolidated statements of income and balances herewith submit-At the end of the year current assets of \$6,842,255 (of which \$1,837,881 was cash in banks subject to check) exceeded current liabilities by more than five million dollars.

During the year fixed capital assets were increased in the

amount of \$6,174,506.

Operating revenues increased \$520,238 over those of the preceding year, while direct operating expenses increased \$168.132.

Appropriations aggregating \$778,754 were made to re-

serves for amortization of capital.

After providing for accruals of interest amounting to \$1,709,127, for the year's taxes amounting to \$1,226,668, and other charges against the year's income, \$2,562,386 was carried forward to the credit of the consolidated earned surplus, which account, after adjustments and deduction of dividends and other items chargeable against it, shows an incorrect for the record \$504,728

increase for the year of \$594,722.

The Company begins the new year with confidence, expecting improved records in its operations and service. With plant and facilities now increased, and soon to be further increased, the Company will be in position to meet further requirements of its customers.

American industry, business and commerce, in anticipa-tion of a rational measure of relief from the present overtion of a rational measure of relief from the present over-whelming burden of taxes, stand ready and eager to do their part in a new era of growth, accomplishment and world ser-vice. Excessive taxes not only have increased the direct costs of production, but have also diverted capital from business and industry into tax-exempt securities. Restoration of such funds to the natural course of investment will bring to industry and business a new and powerful impetus, and in added sources of revenue will meet every requirement for the reasonable expense of government and amorti-

zation of the war debt.

Between November 15 and December 24 1923 four hun dred five employees of the Company sold 10,967 shares in the 7% cumulative preferred stock of the Company at \$106 50 per share, adding 2,387 new stockholders.

This report will be mailed to upwards of seven thousand stockholders, largely residents of Western New York and embracing substantially all the Company's employees. The large increase in participants in ownership of the Company's properties is due, for the most part, to efforts of the em-

It is the definite purpose of management and employees so to liberalize and democratize the Company that it may be, and justly be regarded as being, an institution of fair and willing service to the community.

All have gladly accepted the slogan initiated by employ-

"The Greatest Good to the Greatest Number."

JACOB F. SCHOELLKOPF. Chairman of the Board of Directors. FREDERICK L. LOVELACE, Secretary.

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#### CONSOLIDATED COMPARATIVE BALANCE SHEET ON DECEMBER 31 1923.

	1000	1 1000	1 .	
ACCEPTE AND OFFICE SAME	1923.	1922.	Increase.	Decrease.
ASSETS AND OTHER DEBITS.  Real Estate Interests, Power Houses, Transmission Systems, &c	\$70,220,856 55	\$64,046,350 55	\$6,174,506 00	
Sinking Fund:		\$02,010,000 00	90,117,000 00	
Lodged with The Marine Trust Company of Buffalo, Trustee under First and Consolidation Mortgage of The N. F. P. Co.: Cash	\$560.66	\$6,117 62		\$5,556 9
Accrued Interest. (In addition the Trustee holds \$357,000 00 of the 6% Refunding and General Mortgage Bonds of The N. F. P. Co. (constituent) which are not treated as an asset.)	5,355 00	3,180 00	\$2,175 00	00,000
Total Sinking Fund	\$5,915 66	\$9,297 62		\$3,381 9
Investments (Pledged):  Lodged with Central Union Trust Company of New York, Trustee under First Mortgage of The N. F. P. Co. (constituent):  Cash U. S. Government Liberty Loan 44% Bonds (par)	\$1,535 37 807,000 00	\$33,910 00 890,000 00		\$32.374 6 83,000 0
U. S. Government Liberty Loan 44% Bonds (par) (In addition the Trustee holds \$116,500 00 of the 5% First Mortgage Bonds of The N. F. P. Co. (constituent) which are not treated as an asset.) Lodged with The Marine Trust Company of Buffalo, Trustee under First and Consolidation Mortgage of The N. F. P. Co.:  Cash Short Term Securities		455,493 38 967,106 62		455,493 38 967,106 65
Short Term Securities  Lodged with Toronto General Trusts Corporation, Trustee under Debenture Indenture of C. N. P. Co.:				907,100 02
Cash Total Investments (Pledged)	13,941 24 \$822,476 61	13,205 00 \$2,359,715 00	\$736 24	\$1,537,238 3
Total Capital Assets (Book V lue)	\$71,049,248 82	\$66,415,363 17	\$4,633,885 65	91,007,200 0
Investments (Unpledged)	\$1,764,875 00	\$1,764,875 00		
Current Assets: Cash	\$1,837,881 17	\$1,807,799 59	\$30,081 58	
Cash deposited to pay Matured Coupon, Registered and Other Interest (per contra)  Cash deposited to pay Dividends (per contra)  Cash deposited to pay Dividends (per contra)	358,416 56	372,075 89		\$13,659 33
Miscellaneous Ronds Stocks and Mortgages	5,523 25 1,394,437 90 2,106,767 09	1,014 25 1,328,286 63 2,183,569 40	4,509 00 66,151 27	76.802.3
Materials and Supplies Prepaid Taxes, Insurance, &c.	2,106,767 09 426,772 33 712,457 14	459,194 74 637,233 48	75,223 66	76,802 3 32,422 4
Total Current Assets	\$6,842,255 44	\$6,789,173 98	\$53,081 46	
Total Assets	\$79,656,379 26	\$74,969,412 15	\$4,686,967 11	
Unamortized Bond Discount and Expense  Total	\$2,156,014 94 \$81,812,394 20	\$2,235,763 25 \$77,205,175 40	\$4,607,218 80	\$79,748 31
	001,012,004 20	\$77,205,175 40	\$1,007,218 80	
LIABILITIES AND OTHER CREDITS.				
Capital Stock: The Niagara Falls Power Company:				
7% Cumulative Preferred Stock Common Stock	\$15,940,800 00 17,324,400 00	\$15,505,900 00 14,521,900 00	\$434,900 00 2,802,500 00	
Canadian Niagara Power Company: \$3,000,000 00 Total authorized and issued. \$3,000,000 00 Owned by The Niagara Falls Power Company 2,997,500 00				
Owned by Others	2,500 00	2,500 00		
Total Capital Stock (Fully Paid)	\$33,267,700 00	\$30,030.300 00	\$3,237,400 00	
Subscriptions to Capital Stock (Partly Paid): The Niagara Falls Power Company: 7% Cumulative Preferred Stock	2022 000 00			
7% Cumulative Preferred Stock Common Stock Common Stock gubscribed to by Employees	\$366,990 00 219,875 00 307,018 19	\$299,105 00 236,094 73	\$67,885 00 219,875 00 70,923 46	
Total Paid on Subscriptions to Capital Stock	\$893,883 19	\$535,199 73	\$358,683 46	
Premium on Sale of Preferred Stock	\$83,933 00	\$12,408 00	\$71,525 00	
Funded Debt: The Niagara Falls Power Company: 6% First and Consolidation Mortgage Bonds, Series AA, due Nov. 1 1950 The Niagara Falls Power Company (constituent): 5% First Mortgage Bonds, due Jan. 1 1932 Held by Trustee under First Mortgage of The Niagara Falls Power Co. (constituent) 116,500 00	\$10,000,000 00	\$10,000,000 00		
6% Refunding and General Mortgage Bonds, due Jan. 1 1932 \$8,226,000 00 Held in Sinking Fund by Trustee under First	9,883,500 00	10,000,000 00	,	\$116,500 00
agara Falls Power Co	7,686,000 00	7,914,000 00		228,000 00
Hydraulic Power Company of Niagara Falls:  5% First and Refunding Mortgage Bonds, due July 1 1950  5% Refunding and Improvement Bonds, due Oct. 1 1951	3,500,000,00	3,500,000 00		
5% Refunding and Improvement Bonds, due Oct. 1 1951  Oliff Electrical Distributing Company: 5% General Mortgage Bonds, due Jan. 1 1940  Held by Trustee under First and Refunding Mortgage of Hydraulic Power Co. of Niagara Falls  1,150,000 00	3,500,000 00 6,500,000 00	6,500,000 00		
Canadian Niagara Power Company: 6% Debentures, due Jan. 1 1932 \$6,480,000 00 Held by Trustee under Refunding and General Mortgage of The Niagara Falls Power Co. (constituent) 6,480,000 00				
	\$37,569,500 00	\$37,914,000 00		\$344,500 00
Mortgages on Real Estate	\$49,197 00	\$50,731 00		\$1,534 00
Current Liabilities: Accounts Payable Provision for Taxes and Rent Unmatured Accrued Interest Matured Coupon, Registered and Other Interest (per contra)	\$267,396 44 549,124 30 332,332 40	\$365,144 47		\$97,748 03
Unmatured Accrued Interest Matured Coupon, Registered and Other Interest (per contra)	332,332 40 358,416 56	307,985 72 372,075 89	\$35,319 09 24,346 68	13,659 33
Unmatured Accrued Interest Matured Coupon, Registered and Other Interest (per contra) Dividend Checks not presented (per contra) Dividend on fully-paid Preferred Stock, payable Jan. 15 1923 Dividend on fully-paid Preferred Stock, payable Jan. 15 1924	358,416 56 5,523 25	\$365,144 47 513,805 21 307,985 72 372,075 89 1,014 25 271,353 25	4.509 00 7,610 75	15,000 00
Dividend on funy-paid Preferred Stock, payable Jan. 15 1924	\$1,791,756 95	\$1,831,378 79	5	e20 621 84
Total Current Liabilities	2=1.00110000	\$70,374,017 52	\$3,281,952 62	\$39,621 84
Total Current Liabilities	\$73,655,970 14			
Total			2400 044 51	
Total  Reserves and Surplus: Reserves for Accrued Amortization of Capital, &c.  Excess of Assets over Liabilities upon Consolidation as of Sept. 30 1918 (as adjusted)	\$73,655,970 14 \$4,372,759 04 815,537 25	\$3,966,114 53	\$406,644 51 323,899 15	
Total  Reserves and Surplus: Reserves for Accrued Amortization of Capital, &c. Excess of Assets over Liabilities upon Consolidation as of Sept. 30 1918 (as adjusted) Fixed and Undistributable Surplus (arising from Niagara Development Company merger)	\$4,372,759 04 815,537 25	\$3,966,114 53 491,638 10	323,899 15	
Total  Reserves and Surplus: Reserves for Accrued Amortization of Capital, &c. Excess of Assets over Liabilities upon Consolidation as of Sept. 30 1918 (as adjusted) Fixed and Undistributable Surplus (arising from Niagara Development Company	\$4,372,759 04	\$3,966,114 53		

### THE NIAGARA FALLS POWER COMPANY, CANADIAN NIAGARA POWER COMPANY and NIAGARA JUNCTION RAILWAY COMPANY.

#### CONSOLIDATED COMPARATIVE INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1923.

	1923.	1922.	Increase.	Decrease.
Rentals from Electric EnergyMiscellaneous	\$6,712,433 80 409,494 51	\$6,213,753 21 387,936 98	\$498,680 59 21,557 53	
Total Operating Revenue	\$7,121,928 31	\$6,601,690 19	\$520,238 12	
Operating ExpensesOperating Taxes	\$1,199,991 34 778,754 23 857,437 38	\$1,031,859 13 675,674 38 777,590 44	\$168,132 21 103,079 85 79,846 94	
Total Deductions from Operating Revenue	\$2,836,182 95	\$2,485,123 95	\$351,059 00	
Operating Income	\$4,285,745 36	\$4,116,566 24	\$169,179 12	
Income from Net Operations of Niagara Junction Railway Company Dividends Received	\$60,114 23 2,136 00 99,653 66 308,899 49 1,037 19	\$34,339 01 2,136 00 98,911 05 300,097 62 1,139 62	\$25,775 22 742 61 8,801 87	\$102 43
Total Non-Operating Revenue	\$471,840 57	\$436,623 30	\$35,217 27	
Miscellaneous DeductionsNon-Operating Taxes	\$10,732 24 40,769 82	\$25,043 88 30,897 16	\$9,872 66	\$14,311 64
Total Deductions from Non-Operating Revenue	\$51,502 06	\$55,941 04		\$4,438 98
Non-Operating Income	\$420,338 51	\$380,682 26	\$39,656 25	
Gross Income	\$4,706,083 87	\$4,497,248 50	\$208,835 37	
Interest on Funded Debt	\$1,709,127 16 434,570 23	\$1,722,896 17 379,945 35	\$54,624 88	\$13,769 01
Total Deductions from Gross Income	\$2,143,697 39	\$2,102,841 52	\$40,855 87	
Net Income	\$2,562,386 48	\$2,394,406 98	\$167.979 50	

W. PAXTON LITTLE. Treasurer.

Van Raalte Co.,	Inc., N.	Y. City	-Annual R	eport.—
Gross profit on sales Sell., admin., &c., exp	1923. \$1,624,560 1,348,747	\$2,752,005 1,371,268	\$3,284,690 1,358,024	1920. \$2,631,058 1,389,835
Net profitOther income	\$275,813 105,388	\$1,380,737 115.597	\$1,926,666 45,342	\$1,241,222 148.938
Gross income Income charges Federal taxes (est.) Ist Pref. dividends (7%) 2d Pref. dividends (\$7)		\$1,496,334 242,636 156,556 220,325 70,000	\$1,972,009 356,483 330,000 224,788 70,000	\$1,390,161 168,562 290,000 227,500 70,000
Balance, surplus	10100,720	\$800,816	\$990,739	\$634,098

Vesta Battery Corp.—Report for Year Ended Dec. 31.-

	Bala	nce Sheet	December 31.		
Assets-		1922.	Liabilities— 7% Pref. stock	1923. \$431,100	1922. \$453,500
Investments	90,000	189,597	Common stock Acc'ts payable	y250,000 81,766	250,000 158,095
Notes & acc'ts rec_ Inventories	58,284 164,177 366,678	277,407	Accrued, wages, taxes & insur'ce_ Surplus	15,923 280,695	26,764 493,178
Deferred charges		56,844		200,000	

\$1,059,483 \$1,381,537 Total \_\_\_\_ .\_\$1,059,483 \$1,381,537

x After deducting \$243,060 for depreciation. y Common stock represented by 30,000 shares of no par value.—V. 110, p. 1328.

Virginia-Carolina Chemical Co.—Rumors Exaggerated. Following a sharp decline in the company's securities on Feb. 27, it was reported that the company would soon announce a reorganization plan. The directors called to meet Feb. 28, adjourned without a quorum. It was stated that the company had \$6,000,000 cash in banks and that in view of this and the improvement in business, the rumors affecting the company's affairs were "obviously exaggerated."—V. 117, p. 1565.

Warron Bass (Ambalt) Co. Basters States.

Warren Bros. (Asphalt) Co., Boston.—Status.—

are as follows:	our compared	WICH TODA
Total carried over from previous year Secured during year	$\substack{1923.\\4.418.573\\10.226,252}$	$\substack{1922.\\2,586.165\\10,443,091}$
Total Laid during year	14,644,825 11,008,152	13,029,256 8,610,683

Carried over 3,636.673 4,418,573 While net earnings for 1923 have not yet been published, it is said that they will closely approximate the earnings of 1922. It is understood that during February the company liquidated all bank indebtedness.—V. 118, p. 321.

 
 Washington Oil Co.—Annual Report.—

 Calendar Years—
 1923.
 1922.
 1921.

 Net income.
 def.\$5,583 def.\$32,262 def.\$30,073

 Dividends paid.
 1923.
 1923.
 1923.
 \$64,076 (20)20,000

Balance, sur. or def.\_ def.\$5,583 def.\$32,262 def.\$30,073 sur.\$44,076 Gross income for the year 1923 amounted to \$112.830, against \$118,234 in 1922; operating expenses, taxes, depreciation and depletion amounted to \$118,413, compared with \$150,496 the previous year.—V. 116, p. 1192.

West Boston Gas Co.—Par Value Changed.—
The Mass. Dept. of Public Utilities has authorized the company to change the par value of its capital stock from \$100 to \$25 a share, and increase the number of shares from 4,262 to 17,048.—V. 118, p. 807.

Westinghouse Electric & Mfg. Co.-May Offer Add'l

Stock—Contract.—

It is reported that the company contemplates offering to stockholders approximately \$15,000,000 additional Common stock at a price around \$53 a share.

The company has received an order from the Los Angeles Gas & Electric Corp. for transformers, exciter sets and switching equipment, aggregating \$455,000.—V. 118, p. 564, 443.

Wilson & Co.—Meeting Postponed.—
The special stockholders' meeting scheduled for Feb. 27 to approve plans to provide for issuance of Prior Preference stock to employees, has been adjourned for one week owing to lack of a quorum. See also V. 118, p. 679, 807.

(Rudolph) Wurlitzer Co.—Pref. Stock Offered.—W. E. Hutton & Co. are offering at market, to yield about 7½% \$100,000 8% Cumul. Pref. (a. & d.) stock, par \$100. A circular shows:

Capitalization-	Authorized.	Outstanding.
7% Cumulative Preferred stock	\$2,000.000	\$2,000,000
8% Cumulative Preferred stock	2,000,000	729,300
Common stock	2.000.000	2.000.000

Common stock 2,000,000 2,000,000 (2,000,000 Company.—Is the largest distributor of a complete line of musical instruments in the world. Business was organized in 1856, was incorporated in Ohio in 1890 with capital stock of \$200,000, and, except for the subsequent sale of \$2,729,300 Preferred stock, it has attained its present financial position practically entirely by the re-investment of earnings.

Sales & Net Profits of Co	mpany and	Subsidiaries—Years ended	April 30.
Sales.	xProfits.	Sales.	xProfits.
1918\$7,036,346	\$582,083	192212,652,167	\$464,006
1919 8,422,218	856,743	192316,150,865	1,399,855
192011,888,160	1,598,064	1923 y12,752,886	1,102,000
1001 12 706 940	1 208 450	the second state of the second	

x After depreciation, interest, and all taxes. y Eight months ended Dec. 31 (one month's profits estimated).—V. 117, p. 1788.

#### CURRENT NOTICES.

—The 64th Annual Statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. The new insurance written in 1923 totaled \$584,700,000, not including over \$44,000,000 of group insurance. The outstanding insurance on Dec. 31 exceeded \$3,400,000,000. Upwards of \$109,000,000 was disbursed to policyholders and beneficiaries during the year in death claims, matured endowments, dividends, annuities and other payments, making a total return of \$1,678,967,000 to policyholders since organization. Nearly \$39,000,000 has been set aside for dividends to policyholders in 1924. A large increase was made in the issue of policies payable on the monthly income plan, as well as those taken to protect business interests and to provide for inheritance taxes. Over 99% of the domestic death claims were paid within 24 hours after receipt of due proofs of death. The statement calls attention to the broad scope of Equitable service, and to the many insurance needs covered by the company's wide range of policies. The 64th Annual Statement of the Equitable Life Assurance Society of

broad scope of Equitable service, and to the many insurance needs covered by the company's wide range of policies.

—Hornblower & Weeks, investment bankers and commission brokers, members of New York, Boston and Chicago stock exchanges, announce to-day the opening of a Cleveland office in the new Union Trust Building in charge of P. W. Brown, resident partner. The firm of Hornblower & Weeks, established in 1888, has offices in New York, Chicago, Detroit, Boston, Providence and Portland, Me.

—A new investment firm, under the name of Carman, Fox & Snider, Inc., has been formed, with offices at 208 So. La Salle St., Chicago, Partners are: George Carman, Porter G. Fox and Hubert B. Snider, formerly associated with H. T. Holtz & Co. This company will deal in Government, municipal, railroad, public utility and corporation bonds.

—Tobey & Kirk, members of the New York Stock Exchange, announce that J. Hudson Hargreaves has been admitted to a general partnership in the firm effective March 1. Mr. Hargreaves has been employed by Tobey & Kirk in various capacities for the past ten years and his admission to the firm is in the nature of a reward for faithful service.

—Frazier Jelke & Co's. Chicago office has moved to new quarters on the banking floor of the Merchants Loan and Trust Building at 112 West Adams St. This is referred to as one of the finest, most modern and best equipped banking and brokerage offices in Chicago for conducting a genera investment business.

—Tameling, Keen & Co., members of New York Stock Exchange, have prepared a special circular on the stock of Weber & Heilbroner, giving a resume of the company from its inception and calling particular attention to the Common stock and its earning power.

—Fox, Carlebach & Co., members of the New York Stock Exchange, announce the opening of a branch office at Hotel Bretton Hall, 86th Street and Broadway, New York, with Theodore F. Dobecki and Frederic Currie as managers.

—Guaranty Trust Co. of New York has been appointed Transfer Agent in New York for the stock of the General Petroleum Corp., consisting of 1,181,826 shares of common capital stock having a par value of \$25 per

—Harrison, Smith & Co., Philadelphia, have opened a New York office, at 50 Broadway, with a direct private telephone to Philadelphia, under the management of Donald J. Hardenbrook.

—Harrison R. Burdick, formerly of the firm of Gordon B. Todd & Co., has opened offices at 50 Broad St., New York, where he will conduct a general investment business. Telephone, Broad 4952.

—The New York Trust Co. has been appointed Co-Registrar with the Mercantile Trust Co. of San Francisco, of General Petroleum Corp. common stock.

# 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. 29 1924

found in an earlier part of the paper immediately following the editorial matter, in a department headed 'INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Feb. 29 1924.

COFFEE on the spot has been firm but rather quiet; No. 7 Rio scarce and 15½ to 16c.; No. 4 Santos 19¾ to 20½c. Futures advanced 40 to 50 points early in the week with higher markets in Rio and Santos and covering here. The demand was mostly for the distant months. March and May were quiet. Trade interests bought July. Brazilian and European as well as other interests bought distant deliveries. Trading was at the rate of 60,000 to 65,000 bags daily early in the week. Reports about the spot trade were at one time contradictory. Some said that the demand was good; others that it was poor and that some roasters were inclined to resell green coffee acquired on a lower level. The "high" for the season thus far has been reached on the spot for mild coffee. Stocks have recently, it appears, increased about 15,000 bags which does not sound impressive. Other than Brazilian growths are at such premiums that deliveries of them on contracts at the New York Exchange are considered highly improbable.

Stress is laid here on the fact that spot prices are below Santos and Rio parity; they could not be duplicated in Brazil. Replacement at New York quotations in other words is considered out of the question. Stocks at Rio have not always been even up to the restricted Government limits. Those at Santos have been. A falling off in invisible supplies of Brazilian coffee is also emphasized. Thirty days is about as long as it is estimated that the visible supply of Brazilian would last. It is pointed out that on the big upturn in the Brazil markets the difference has widened between the cost of actual coffee and futures and May on the exchange has been about 75 points too low. The smallness of the visible supply is the bulwark of the market. Europe, owing to the relative cheapness of Rio coffee, is an eager buyer of it. The Rio crop is estimated at 3,500,000 bags o

opoly of the market; Cuba will be during that period the chief source of supply.

Receipts at Cuban ports for the week were 211,711 tons, against 167,675 in the previous week, 172,863 in the same week last year and 161,667 two years ago; exports, 149,402 tons, against 97,987 in the previous week, 141,950 in the same week last year and 55,421 two years ago; stock, 407,330 tons, against 345,021 in the previous week, 417,920 in the same week last year, and 414,512 two years ago. The number of centrals grinding was 173, against 172 in the previous week, 178 in the same week last year, and 172 two years ago. The new crop exports to U. S. Atlantic ports were 102,410 tons; to New Orleans, 7,857 tons; to Galveston, 4,376 tons; to Canada, 6,929 tons to Hong Hong, 6,143 tons; to Europe, 21,687 tons. Havana cabled, "Weather fine." Receipts at U. S. Atlantic ports for the

to 5,000 cases were reported, with Japan, China and South America the chief buyers. Bunker oil has been in good demand and firm at \$1 60 per barrel f. o. b. New York Harbor refinery. A pretty good export inquiry was reported for lubricating oils, but actual business was small. Buyers are purchasing very cautiously, as they believe present prices are too high. Refiners, it seems, however, are not disposed to shade them. Late in the week France was reported to be inquiring for cargoes of new navy and 64 gravity gasoline, but its bids were said to be a little under domestic refiners' ideas.

refined, tank wagons to store, steel barrels, 20c. Oktanoma, Kansas and Texas—
Under 28 Magnolla...\$1.00
28.30.9 1.15
31-32.9 1.30
33-35.9 1.60
36-38.9 1.85
39 and above. 2.00
Below 30 Humble...1.15
33-35.9 1.60
36-38.9 1.85
39 and above. 2.00
Pennsylvania...\$4.00 | Ragland | Mid-Continent-39 and over \$2.00 33-35.9 deg 1.60 33 deg. & below 1.15 Caddo-Below 32 deg 135 32-34.9 1.50 38 & above 1.70

Somerset, light. 2.35 [Inflana. 1.93] Mexia. 1.36 Wyoming. 1.80 Princeton. 1.93 [Mexia. 1.85 & Labove. 1.45 Smackover. 26 deg. 1.36] Canadian. 1.92 [Calif. 35 & Labove. 1.45 Smackover. 26 deg. 1.35] Canadian. 1.92 [Calif. 35 & Labove. 1.45] Bradford. 4.50 Bull-Bayou. 23-34.9 [1.35] Bradford. 4.50 Bull-Bayou. 23-36 [ulf Coastal. 1.65] Bradford. 4.50 Bull-Bayou. 23-36 [ulf Coastal. 1.65] Bradford. 4.50 Bull-Bayou. 23-36 [ulf Coastal. 1.65] Bradford. 4.50 Bull-Bayou. 24-36] Bradford. 4.50 Bull-Bayou. 24-36 [ulf Coastal. 1.65] Bradford. 24-36 [ulf Coastal. 1.6

OCEAN FREIGHTS.—Chartering has been fairly large general, with petroleum tonnage in good demand. Rates in general, with petroleum tonnage in good demand. Rates have been steady. Tonnage has not been plentiful—far from it—and this fact has restricted business in some lines. Coal tonnage has been in better demand.

Coal tonnage has been in better demand.

Charters included 3,531-ton steamer, crude oil, 12 months' time charter, at 7s. 6d., July-August delivery; sugar from Cuba to Rotterdam, 26s. 6d., March 1-10 loading; clean products from Gulf to Rouen, 50s., March loading; coal from U. S. Atlantic port to west Italy, \$3 30, March loading; sugar from San Domingo to United Kingdom, 24s. 6d., February loading sugar from Cuba to United Kingdom or Continent, 23s. 6d.; coal from Virginia to west Italy, \$3 20, February-March loading; coal from Virginia to Montevideo, 19s. 6d.; to River Plate, 20s., February-March loading; the foundation of Continent, 24s., March loading; sugar from Cuba to United Kingdom or Continent, 24s., March loading; grain from North Pacific to United Kingdom or Continent, 38s. 9d., March-April loading: coal from Virginia to Rio de Janeiro, \$3 60, April loading; lubricating oil from Black Sea to United Kingdom or Continent, 42s. 6d., May loading gas oil from Gulf to United Kingdom-Antwerp-Hamburg range, 40s., February-March loading; gas oil from Gulf to United Kingdom-Antwerp-Hamburg range, 40s., February-March loading; gas oil from Gulf to United Kingdom or Continent, 40s., March loading; crude oil from Tampico to north of Hatteras, 45c. prompt.

COAL.—There has been an advance of 25c. to \$4 25 at

COAL.—There has been an advance of 25c. to \$4 25 at ovens on spot furnace coke, which is in small supply. For coal the demand has fallen with sonsumers said to be pretty well supplied with both anthracite and bituminous. Large stocks have accumulated at Hampton Roads and the output, it is predicted, will be reduced. The outlook for trade was not regarded as very promising. Secretary Herbert Hoover thinks that as a result of the Jacksonville conference prices during the next three years will not vary more than 10 or 15 cents a ton. The trade seems to agree with him.

TOBACCO has been in fair demand with prices reported steady. There is nothing like activity, however. It turns out that no serious damage was done to the crop in Cuba by recent rains. Manufacturers are naturally awaiting the new Havana, with no small interest to enable them to replenish supplies. Recently they bought enough old crop to last for a time to last for a time.

COPPER eased a little early in the week, which was only natural after the active buying of a few days previous, but later advanced ¼c. a pound on a stronger London market, and the belief in the trade that producers will have to curtail production to meet the present situation. The Calumet & Heela Co. has already curtailed. Yet an important feature of the week was the passing of the dividend by the Anaconda Copper Mining Co. and by Inspiration Copper, following the Copper Mining Co. and by Inspiration Copper, following the action of the Calumet & Hecla last week. Electrolytic was quoted at 13.12½ to 13.25c.

TIN trading has fallen off a little. American consumers are believed to be supplied for several months to come and are not expected to enter the market on any large scale unless prices decline materially. The figures on the world's visible supplies are awaited with special interest, and are expected to have much influence on the trend of prices. Spot was quoted at 541/2c.

LEAD.—The American Smelting & Refining Co. advanced its price \$4 a ton on the 27th inst. to 8.90c., New York. In the outside market prices are tending higher. Spot lead is in small supply. Ore was reported to be selling at \$121 to \$122 50 in the Joplin district. Spot New York was quoted at 9.00 to 10.00c.; East St. Louis, 9.50 to 10.00c. On the 28th inst. the leading refiner advanced its price another \$2 to 9c. another \$2, to 9c.

Zine in rather better demand and firm. New York 7.15c. to 7.20c.; East St. Louis, 6.80c. to 6.85c. On the 27th inst. prices fell off \$1 per ton. However, very little zine was reported sold at the lower price. London prices have been advancing.

advancing.

STEEL.—Steady on some items; has been weaker on sheets. Commitments for February have kept up to the January level. Railroads have been among the largest buyers. Big sales are reported of cars, freight cars and locomotives, including locomotives to Japan. Apart from this, the buying just now is in small lots. Pipe has been in good demand. Prices, it is hinted, might be shaded on some items to facilitate buying of worthwhile tonnage, especially as Europe is competing in the United States at prices some \$8 to \$10 a ton under American. France is selling in this country. Philadelphia, Pa., and northern New Jersey have been buying from French makers recently, taking, it seems, some 6,000 tons of structurals and car works in less than two weeks and total sales of late have reached 10,000 tons and double that quantity since Jan. 1. South America is selling rails freely to Germany. Purchases of European plates by shipbuilders, it is intimated, would be resented in this country. It is declared that prices have been steady as regards steel bars, pipe rails and tin plate. Wire products have sold well. Sheet prices have weakened on both black and galvanized. and galvanized.

PIG IRON has been dull and no more than steady, PIG IRON has been dull and no more than steady, whatever the efforts to advance quotations. The difficulty in selling naturally militated against anything in the way of higher quotations. Some even say that the undertone has been rather weak. Eastern Pennsylvania quoted nominally at \$23, it is asserted, may be shaded in some cases, at any rate, to \$22 50. Buffalo iron, it is asserted, could be had at something under \$22. It is said that some 10,000 tons are under negotiation there, but nothing definite has yet resulted. It is also said that there is an inquiry at New York for 10,000 tons, understood to be basic pig iron for shipment

during the second quarter. Coke pig iron being rather weak, if anything, there has been no advance in charcoal pig iron being rather weak, if anything, there has been no advance in charcoal pig iron. It is quoted at \$26 at Lake Superior furnace. Whether there has been any business at that price is another matter. Germany is said to be taking some charcoal iron through New York firms. Quite a large tonnage of foreign iron will be received in the near future on the Pacific Coast. Consumers in that part of the country have shown experience. in that part of the country have shown a preference, it appears, for foreign iron.

in that part of the country have shown a preference, it appears, for foreign iron.

WOOL has been firm but still quiet, awaiting a more distinct trend of prices for woolen goods. It is pointed out that on the average domestic prices are virtually on the same level as a year ago. Ninety-eight domestic wool quotations to-day show an average price of 82.46c. per pound. This represents a gain of 2.75c. per pound during the past month and a gain of 11% over the 1923 low point, which was reached in October. The average for Feb. 1923 was 82.34c.; Continental and English markets have been strong. Australian markets have recently been rising. The effect of the French embargo on exports of wool, &c., is as yet hardly perceptible. The Roubaix-Touroing Chamber of Commerce has protested against the embargo and the decree, some think, may be to some extent modified by licenses. The West has remained quiet. In Boston quarter-blood Ohio has sold at 54c. Finer grades have been steady but slow. Mills and speculators have taken some scoured there. Noils have sold rather more readily. At Wellington, N. Z., sales closed firm on Feb. 21 with 33,000 bales sold of an offering of 34,500 bales. British and Continent buyers bought freely. Prices: Super merinos, 28 to 30d., and average merinos, 25 to 27½d. Crossbreds, 56-58s., 25½ to 28½d.; 50-56s., 24 to 27d.; 48.50s., 18½ to 22½d.; 46-48s., 16¾d. to 19d.; 44-46s., 15½ to 17½d.; 40-44s., 14 to 16d. and 36-40s., 13½ to 15d.

#### COTTON

Friday Night, Feb. 29 1924.

Friday Night, Feb. 29 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 69,338 bales, against 78,924 bales last week and 101,244 bales the previous week, making the total receipts since the 1st of August 1923, 5,690,345 bales, against 4,861,070 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 829,275 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Houston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia	2,197 2,673 12 823 277 82 1,299  80	6,199 3,991 180 1,815 373 56 271 ,228	5,332 2,061 16 2,663 876 60 972	1,966 1,126 4,312 50 259 115 181 324 348	2,636 1,745 3,192 728 990 363 64 592 197	2,371 6,378 5,509 396 1,050 460 107 580 91 672	20,701 9,249 21,738 1,382 7,600 2,464 550 4,038 864 672 80
Totals this week	7,443	13.113	11,980	8.681	10,507	17,614	69,338

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with

Receipts to	192	23-24.	192	22-23.	Sto	ck.	
Feb. 29.	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.	
Galveston Texas City Houston	20,701 9,249	2,618,285 18,606 948,099	144		261,692 69	239,587 6,987	
Port Arthur, &c New Orleans Gulfport	21,738	1,034,654	26,376	1,080,792	170,141	161,966	
Mobile Pensacola	1,382	46,438 10,425	135	74,645 7.873	9,840	6,547	
Jacksonville Savannah	7,600	3,598 323,530	8,108	8,992 317,024	2,583 54,593	7,177 49,734	
Brunswick Charleston Georgetown	2,464	159,275	3,034	27,548 86,971	29,855	43,482	
Wilmington Norfolk	550 4,038	$\frac{111,453}{361,812}$	2,422 2,894	79,723 242,438	20,238 76,990	23,195 92,859	
N'port News, &c_ New York Boston	864	6,887 24,199	725 2,850	5,760 39,918	156,864 5,690	68,415 13,632	
Baltimore Philadelphia	672 80	21,031 1,173	268 96	14,040 4,771	2.157 3,827	3,291 4,539	
Totals	69,338	5,690,345	96,326	4,861,070	794,994	721,583	

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	20,701 9,249 21,738 1,382 7,600 2,464 550 4,038	24,129 26,376 135 8,108 3,034 2,422 2,894	17,563 2,673 13,734 533 759 6,795	6,327 19,849 414 10,452 965 1,184 1,149 4,466	15,796 31,013 2,378 17,991 2,500 2,310 274	1,966 24,857 2,543 10,233 500
Total this wk_	69,338	96,326	86,817	88,116	133,449	78,501
Gines Aug 1	690 345	4.861.070	4 100 033	4 474 205	E 467 746	2 100 400

.474.325 5,467,746 3,186,490 The exports for the week ending this evening reach a total of 85,165 bales, of which 4,852 were to Great Britain, 3,757 to France and 76,556 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports	Week	ending Export	Feb. 29 ed to—	1924.	From A	ug. 1 192 Expor	23 to Feb.	29 1924.
from-	Grest Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston Houston New Orleans Mobile Jacksonville Pensacola Savannah Brunswick Charleston Wilmingston Norfolk New York Boston Baltimore Philadelphia Los Angeles San Fran San Diego Seattle Total Total	1,276 404 		16,339 10,426 8,268	8,829 21,795 404 16,621 10,426 9,831 7,457 100 170	337,325	264,132 166,103 46,422 1,050 290 12,079  9,600 565 61,097 1,563 50 600	2 975,973 5 441,206 5 257,423 3,706 96,814 45,640 45,200 65,946 146,044 3,415	81,724,716 944,633 520,855 13,877 1,738 10,118 199,666 6,3100 155,097 309,012 4,784 1,619 1,594 20,808 77,006 1,231 46,734
Total '22-'23 Total '21-'22	35,154 9,107	9,487 7,998	63,213	107,854 79,842	,161,324 ,005,284	509,966	1,930,886 2,289,914	3,602,176

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 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 the numerous inquiries we are receiving regarding the matter, we will say that for the moment 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 20.855 bales.

For the six months ending Jan. 31 1924 there were 94.392 bales exports, 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.

cleared, at the ports named.

		On Ship	board, I	Vot Cleare	ed for-	,		
Feb. 29 at-	Great Britain.	France.	Ger-	Other Cont'nt.	Coast-	Total.	Learing Stock.	
Galveston New Orleans Savannah	12,694 4,392		9,000 16,176	15,528	6,000	39,418	210,490 130,723	
Charleston Mobile Norfolk	831			6,000 1,070	200	6,200 1,901	48,393 29,855 7,939	
Other ports*	2,500	500	2,000	1,000	-300	6,300	76,990 185,583	
Total 1924 Total 1923 Total 1922	$\begin{array}{c} 20,417 \\ 18,024 \\ 25,606 \end{array}$	$10,104 \\ 4,053 \\ 15,013$	27,176 8,524 29,211	40,006 47.678 27.621	7,318 9,401 2,461	105,021 87,680 99,912	689,973 633,903	
* Estimated.	20.000	15,013)	29.211	27.621	2.461	90,019	995,39	

Total 1922—25.666 15.003 26.201 27.001 27.001 633.005 27.001 605.200 27.001 605.200 27.001 605.200 27.001 605.200 27.001 605.200 27.001 633.001 605.200 27.001 633.001 605.200 27.001 633.001 605.200 27.001 633.001 605.200 27.001 633.001 605.200 27.001 633.001 633.001 605.200 27.001 633. Speculation in cotton for future delivery has at times

least fair volume and on a rather more satisfactory basis of

prices for the mills. It is hoped, too, that a strike of 150,000 workers in Lancashire mills can be averted. It would seem strange if two women in a small mill of Royton by objecting to a small addition to their daily task in operating a new machine should be able to bring about a temporary collapse of England's vast cotton industry and also throw out of employment 500,000 other workers in different lines of production.

Much stress has been laid on reports of a better spot demand. They have come of late, more particularly from Texas and Georgia. And it is said that rejections on deliveries of cotton to mills have continued to be large. The problem is to secure cotton that will come up to requirements. Recently, it is asserted, a good deal of the cotton tendered to mills has been "snaps." It all goes to show to all appearances that the last crop was not, on the whole, of a high grade. And it is said, too, that not a little of the stock here on March notices during the week will be shipped to Europe by those who have stopped the notices. Old bulls have been rebuying to some extent. The trade has bought. It is even said that on some days it has bought quite freely. Covering has been done on a large scale, notably on Wednesday and Thursday. Bears became nervous after a decline of 6c., during the present month, which made a total decline since the high point of the season on Nov. 30 of about 9c. Contracts became scarce. The West, New Orleans and Palm Beach, have also bought here at times on quite a liberal scale, evidently very largely to cover shorts. Not only Fall River but South Carolina mills have sold their product somewhat more freely, especially in some cases the South Carolina mills. Things of this sort have not escaped observation.

On the other hand, bull speculation was not at all aggres-

On the other hand, bull speculation was not at all aggressive. Old wounds from a \$30 decline have not healed. "The burnt child dreads the fire." Cotton goods are by no means active. Fall River is running at only about 20% of capacity. The workers grumble. They want the mills to run apparently at 100%, make or lose. They have appealed for help to the Mayor of Fall River. This looks like paternalism indeed. Apart from this, Lancashire is not doing a big business, even though it be somewhat larger than recently. And whether there is to be a strike or lockout in Lancashire or not, the possibility of such a thing is more or less of a cloud on the outlook. Mill curtailment in this country is still a paramount fact not to be ignored. Not only is it very apparent at Fall River and other parts of New England, but it is also very noticeable in North Carolina. Reports from Charlotte and Raleigh seem to make that perfectly plain. Four of the big Knight mills in Massachusetts and Rhode Island will resume work next Monday after two weeks' idleness. But, after all, it is only for three days a week. And, as already intimated, bull speculation has received a bad blow from which it is not likely to recover at once. There has been some hedge selling by the South. On Tuesday the March notices amounted to nearly 50,000 bales. They had a very depressing effect. The next day they were 10,000 and on Thursday 1.500. The total is approximately 60,000 bales. And it is curious that the certificated stock here has remained stationary for weeks, despite the fact that it is cotton in the main of excellent quality. There seems something of a mystery in this.

thing of a mystery in this.

To-day prices fell, owing to renewed liquidation, coincident with a falling off in the spinners' takings, reports that the National Ginners' Association put the final ginning at 10,120,000 bales, in contrast with the Government's crop estimate of 10,087,000 bales some time ago, and baseless rumors that a Government investigation would be made of recent alleged short selling by large operators now in Florida. Spot markets, too, were quiet. In Liverpool spot sales fell off to 4,000 bales. There were reports of a better cloth business in Worth Street, Fall River, Philadelphia and in parts of the South, but they had little if any influence. Neither did reports that four or five mills at Fall River would resume work on Monday. Considerable covering has latterly been done and the technical position had been weakened to a certain extent, though everybody claims that the short interest is still large. Florida operators were said to have bought early, but later, with New Orleans operators, to have sold heavily. Prices broke \$5 to \$575 on March and May from the early high and the new crop also fell sharply, though not so much as the old. The weather of late, however, has been better. Final prices show a decline for the week of 110 to 130 points on the old crop and 50 to 100 points on the next. Spot cotton closed at 29.20c. for middling, or 120 points lower than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 23 to Feb. 29—
Middling upland

Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland

30.10 29.45 29.00 29.55 29.95 29.20

MARKET AND SALES AT NEW YORK.

			1 12 15 6					
	Monday Quiet, 65 pts. dec Quiet, 45 pts. dec Wednesday Quiet, 55 pts. adv	Futures Market		SALES.				
		Closed.	Spot.	Total.				
Saturday Monday Tuesday Wednesday Thursday	Quiet, 65 pts. dec Quiet, 45 pts. dec Quiet, 55 pts. adv Steady, 40 pts. adv_							
Total	broady, to provide	Storag 22222	nil	nil	nil			

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\substack{1923.\\797,000\\5,000\\66,000}$	1922. 998,000 2,000 75,000	1921. 1,027,000 3,000 100,000
Total Great Britain 853,000			1,130,000
Stock at Hamburg         4,000           Stock at Bremen         108,000           Stock at Havre         151,000           Stock at Rotterdam         14,000           Stock at Barcelona         61,000           Stock at Genoa         40,000	2,000 69,000 163,000 11,000 108,000 28,000	37,000 296,000 153,000 7,000 132,000 19,000	191,000 193,000 14,000 99,000 43,000
Stock at Antwerp         7.000           Stock at Ghent         2,000	2,000 3,000	17,000	28,000
Total Continental stocks 387,000	386,000	661,000	568,000
Total European stocks	1,254,000 190,000 285,000 122,000 292,000 812,000 721,583 876,948 4,250	$\begin{array}{c} 1,736,000\\ 74,000\\ 250,000\\ 81,000\\ 312,000\\ 1,117,000\\ 1,005,308\\ 1,360,134\\ 6,138\\ \end{array}$	1,698,000 54,000 334,461 62,000 251,000 985,000 1,413,031 1,716,020 8,319
Total visible supply4,584,208 Of the above, totals of American and of	4,557,781 ther descri	6,031,580 ptions are	6.521,831 as follows:
Liverpool stock	463.000 45.000 338,000 285,000 721,583 876,948 4,250	51,000 560,000 250,000 1,095,308	84,000 470,000 334,461
Total American2,785,208 East Indian, Brazil, &c.	2,733,781	3,890,580	4,670,831
Liverpool stock 241,000 London stock 1,000 Manchester stock 29,000 Continental stock 78,000 India afloat for Europe 304,000 Egypt, Brazil, &c., afloat 73,000 Stock in Alexandria, Egypt 225,000 Stock in Bombay, India 48,000	334,000 5,000 21,000 48,000 190,000 122,000 292,000 812,000	2.000 24.000 101,000 74,000 81,000 312,000	382,000 3,000 16,000 98,000 54,000 62,000 251,000 985,000
Total East India, &c1,799,000 Total American2,785,208	$\frac{1.824.000}{2.733.781}$	2,141,000 3,890,580	$\substack{1,851.000\\4,670.831}$
Total visible supply 4,584,208 Middling uplands, Liverpool 17,18d, Middling uplands, New York 29,20c Egypt, good Sakel, Liverpool 21,20d, Peruvian, rough good, Liverpool 24,00d, Broach, fine, Liverpool 15,00d, Tinnevelly, good, Liverpool 15,00d,	18.75d 18.75d 13.60d 14.75d	13.00d. 9.00d. 9.90d.	14.00d. 14.00d. 6.90d. 7.40d.

Continental imports for past week have been 131,000 bales. The above figures for 1924 show a decrease from last week of 119,748 bales, a gain of 26,427 from 1923, a decline of 1,473,799 bales from 1922, and a falling off of 1,964,050 bales from 1921.

AT THE INTERIOR TOWNS the movement— ha' 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:

	Move	ement to F	eb. 29 19	24.	Move	ment to M	arch 1 1	923.
Towns.	Rece	ipts.	Ship- ments.	Stocks Feb.	Rece	ipts.	Ship-	Stocks Mar.
2.23	Week.	Season.	Week.	29.	Week.	Season.	Week.	1.
Ala., Birming'm	249	29,136	756	7,054	774	37,875	1,674	5,11
Eufaula		9,316	100	5,100		8,337	300	4,20
Montgomery.	238	47,749	314	13,126	338	54,503	1,346	14,40
Selma	53	32,342	138	6,454	82	52,550	967	3,95
Ark., Helena	106	13,732	261	6,063	219	34,127	102	14,03
Little Rock	1,000	106,727	1,803	25,792	1,304	165,592	2,803	42,28
Pine Bluff		77,659	2,000	31,284	1,444	119,830	1,655	48,74
Ga., Albany	2	2,070		2,107		6,236	2,000	2,55
Athens	292	37,855		16,624	694	38,428	978	23,35
Atlanta	1,303	127,853	2,917	32,116	5,811	245,456		
Augusta	854	172,372	3,541	33,864	7,976	239,205		
Columbus	784	70,994		11,817	2,028			8,19
Macon	103		428	7,415	895		1,281	
Rome	8			6,208	490		992	5.42
La., Shreveport				19,000	100	71,800		
Miss., Columbus		18,383		3.784		23,292		
Clarkesdale	427			23,889	305	125,143		
Greenwood	243							6,50
Meridian	95			4,411	134			
Natchez	48				352			5,27
Vicksburg			181	6,103	117			
Yazoo City	5			9,203				
Mo., St. Louis.								
N.C., Gr'nsboro								
Raleigh				97	272			
Okla., Altus	994				78	60,674		
Chickasha	1,284			11,264	114	81,039	732	4,61
Oklahoma	63		1,075	16,400	91	77.528	949	9,34
S.C., Greenville	3,257	119,789	4.034	32.595	6,362	132,306	5.686	49,59
Greenwood		10,752		10,291		7.692		10,21
Tenn., Memphis	15,503	764,114	19,220	104,908	15,881	952,368	20,315	117,36
Nashville		******				287		1:
Texas, Abilene.	176	62,991	693	667	188			1,3
Brenham	93	26,029						4,0
Austin	9	39,482						89
Dallas	293	116.785	764					
Houston	18,703	3,286,280	29.142	232,571	18.200	2.568,104	53,093	
Paris	30	76,485	37	1,553				2,1
San Antonio		53,416		513				
Fort Worth	168	86,694						
Total, 40 towns								-

The above total shows that the interior stocks have decreased during the week 34,523 bales and are to-night 87,635 bales less than at the same time last year. The receipts at all towns have been 22,882 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Satura Feb.			25.		uesday b. 26.			day. 27.		ursd'y b. 28.		riday b. 29		Wee	k.
February-									Pe		5 7					18
Range	二二	_	==	==						=	==		=:		=	-
March-	1000	100	Z. UT							han						
Range	29.70-	115	29.14	L-f08	28.	15-13	28	3.50	-128	28.	96-176	28.	83-18	3 28	3.15	/1
Closing	29.75-	-80	29.13	r.18	28.	70 -	- 29	1.27	28	29.	65 -	28.	889	1 -	-	-
April-		300			185					100		100				¥.
Range	00.00	-			-		-	-	-	-		-			-	-
Closing	29.93	-	29.32	-	28.	85 -	29	.47	-	29.	83 —	29.	02 -		-	-
Мау—												134				
Range	30.05-	.55	29.45	145	28.	52-177	28	.83	-170	29.	35-/15	29.	08-f2	2 28	3.52-	15
Closing	30.12-	.15	29.50	55	29.	0007	29	.66	70	30.	0003	29.	152	2 -	-	-
June-					100		1			5						
Range			29.30	) —	28.	5075	-	-	-	29.	80 -	-		- 28	.50-	180
Closing	29.73	-	29.11	-	28.	61 —	29	.28	-	29.	80 -	28.	90 -	-	_	-
July—	and the	- 1							30	700						2.7
Range	29.36-	77	28.92	-i90	28.	02 - 128	28	.15	-i00	28.	33-140	28.4	5-14	1 28	.02-	190
Closing	29.55-	65	29.02	05	28.	3638	28	.96-	-100	29.	2326	28.4	185	5	_	
August-							1	2.5030								574
Range	-	-	-	-	27.	3060	27	50-	60					- 27	.30-	.60
Closing	28.15	- 5	27.70	-	27.	30 —	28	.00	_	27.	25	27.6	0 -	-	_	_
September-												~		1		100
Range	27.15	_		-	26.6	30 e40	_	_	_	26.5	94 e08			26	.60	240
Closing	27.25	_ 5	27.00			70 -		00					5 -			-
October-								.00	2006	20.0		20.0		100		16
Range	28.20	60 9	26.27	- 85	25 5	35-155	25	80-	125	25 0	5-140	25 8	9-130	25	80-1	125
	26.52	60 5	26.30	-32	25.0	395	26	20-	25	26 (	18- 14	25 8	5 -	20	.00	-
November-	20.02 .	00	.0.00	.02	20		20.	20	.20	20.0	1014	20.0				22
	26.40						_	_			1000			20	.40	23.4
	26.40	. 6	00 30		25 5	75	28	10	500	200	10	OF M	-	20	.10	
December-	20.20	- 1	0.03	0.00	20.1	0 -	20.	10		20.0	12 -	20.1	0 -			100
Range	25.80-	2019	5 99	120	25 6	0.110	95	50	07	0= 0	= 400	0= 4	- 00	0=	45 4	120
Closing	26.05	20 2	5 00	000	25.6	0.010	05	07	.01	20.0	003-6	25.4	589	20	.40-6	Jou
January-	20.00	- 2	0.00		201	- 00	40.	91	7	20.8	082	25.4	5 -	-	-	-
	25.70						or	10		0= =	0			00	00	-
Range	$25.70 \cdot 25.70$	0	5.50		0 0	5 _	20.	UP	-	40.5	0 -	25.2	061	25	.20	70
Closing	29.70	- 4	0.50	1000	45.2	0 -	25.	60	-	25.4	5 -	25.1	0 -	-	-	-

NEW YORK QUOTATIONS FOR 32 YEARS.

192429.95c.			1900 9.31c.
192320.05c.		190711.25c.	1899 6.56c.
192218.85c.		190611.05c.	1898 6.31c.
192111.25c.		1905 7.60c.	1897 7.44c.
192040.00c.		190415.10c.	1896 7.81c.
191926.00c.		190310.25c.	1895 5.50c.
191832.65c.			
191717.00c.	11909 9.65c.	1901 9.25c.	1893 9.19c.

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:

Feb. 29—	923-24—— Since	19	22-23-Since
Shipped—  Week		Week.	
Via St. Louis       12.78         Via Moundsville       4.92         Vla Rock Island       93         Via Louisville       77         Via Virginia points       3.75         Via other routes, &c       10.98	5 475.719 0 150.680 3 17.272 7 21.416 2 138.650	$16,491 \\ 1,140 \\ 214 \\ 587 \\ 3,384 \\ 11.591$	580.937 202,608 7,287
Total gross overland34,14	7 1,097,247	33,407	1,257,879
Deduct Shipments— Overland to N. Y., Boston, &c 1.61 Bewteen interior towns 49 Inland, &c., from South 11.49	2 17,454	3,959 528 20,968	64,409 17,963 367,320
Total to be deducted13,603	3 547,707	25,455	449,692
Leaving total net overland *20,544 * Including movement by rall to Canad	549,540	7,952	808,187

The foregoing shows the week's net overland movement this year has been 20,544 bales, against 7,952 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 258,647

	23-24	1922-23			
In Sight and Spinners' Week. Receipts at ports to Feb. 29 69.338 Net overland to Feb. 29 20.544 South'n consumption to Feb. 29 8,000	Since Aug. 1.	Week. 96,326 7,952 70,000	Since Aug. 1. 4,861.070		
Total marketed 177,882 Interior stocks in excess *34,523 Excess of Southern mills takings over consumption to Feb. 1	8,736,885 528,422 476,704	174.278 *66,721	8,202,257 360,957 724,207		
Came into sight during week143,359 Total in sight Feb. 29	9,742,011	107,557	9,827,461		
North. spinn's' takings to Feb. 29 26,843	1,407,143	45.690	1,762,667		

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	Closing Quotations for Middling Cotton on—										
Feb. 29.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday					
Galveston_New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	30.30 30.25 30.00 29.75 30.13 			29.75 29.75 29.50 29.25 29.75 29.25 29.25 30.25 29.65 29.50 29.15 29.15	29.75 29.66 30.13 29.75 29.75 30.25 30.00 30.00 29.45	29.30 29.63 29.25 28.77 29.25 29.00 30.25 29.50 29.50 29.50 28.65					

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,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.
May July October	29.05-29.13 25.75-25.77	29.27-29.33 28.57-28.66 25.68-25.70	28.72-28.78 28.03-28.07 25.40-25.45	29.47-25.50 28.62-28.66 25.66-25.67	29.72-29.76 28.80-28.84 25.62-25.64	29.00-29.05 28.14-28.16

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather during the week has been generally unfavorable. There has been considerable rainfall with temperatures much below normal.

Mobile.—Shipments of fertilizer are light. Land is being prepared steadily.

	Rain.	Rainfall.	T	hermome	ler-
Galveston, Tex	_1 day	1.76 in.	high 61	low 39	mean 50
Abilene	1 day	0.01 in.	high 50	low 24	mean 37
Brownsville	2 dans	0 20 in	high 70	low 36	mean 53
Corpus Christi	_3 days	0.50 in.	high 64	low 38	mean 51
Danas	_3 days	0.80 in.	high 58	low 32	mean 45
Del Rio	_2 days	0.50 in.		low 28	moun 10
Palestine	_3 days	1.68 in.	high 58	low 32	mean 45
San Antonio	_2 days	1.03 in.	high 62	low 32	mean 47
Taylor	2 days	0.15 in		low 32	moon Ti
New Orleans, La	_3 days	1.26 in.		1011 02	mean 50
Shreveport	_3 days	1.56 in.	high 59	low 34	mean 47
Mobile, Ala	_2 days	2.07 in.	high 62	low 33	mean 51
Selma	4 days	1.10 in	high 55	low 27	mean 43
Savannah, Ga	3 days	1 57 in	high 62	low 31	mean 46
Charleston, S. C.	_3 days	0.75 in.	high 60	low 32	mean 46
Charlotte, N. C.	_? days	1.90 in.	high 53	low 27	mean 37
RECEIPTS FR			LANTA		

Week	R	есе	ipts .	at F	orts.	Sto	Stocks at Interior Towns.							eipts	from Ple	intation
Circuity	1923	-24	1922	2-23	1921-22	192	3-24	1	922	-23	192	21-22	192	3-24	1922-23	1921-22
Nov. 30 Dec.	298,2	211	215,	436	167,931	1,251	,785	1,	457	.156	1.54	6,811	305	,223	242,942	172,082
7	AUT.	LOO	100.	321	113.815	1 - 1 7 N	745	1	426	330	1 50	2 1 27	1017	107	146,650 120,266	100 000
28 Jan.	199,7	767	113,	035	122,036	1,119	,113	1,	384	,130	1,60	8,383 2,819	168 185	505	94,666 120,777	150 700
	94.3 136.6 169.4	03 48	123,	238	93,515	1.043	,974	1.	300	285	1.59	4.007 $5.588$ $5.078$	123	124 564	68.343	
Feb.	101,3 116,1			479	92,471	977	,263	1,:	224	059	1,51	6,756	91	258	59,710	54,149
8	$\frac{104,2}{101,2}$	26	87.	381 079	81,990	898	.190	1.0	089	756	1.45	8.284 $0.778$ $8.643$	57	548 $972$	26,231	38,081 44,484 50,128
22	78 9 69,3			536 326	76,269 86,817	823	,836	1	943	669	1,39	1,466	17	842 815	9,640	49,092

The above statement shows: (1) That the total receipts from the plantations since Aug. I 1923 are 6.146,136 byles; in 1922-23 were 5,299,238 bales, and in 1921-22 were 4,450,809 bales. (2) That although the receipts at the outports the past week were 69,338 bales, the actual movement from plantations was 34,815 bales, stocks at interior towns having decreased 34,523 bales during the week. Last year receipts from the plantations for the week were 29,605 bales and for 1922 they were 55.485 bales 1922 they were 55,485 bales.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	192	3-24.	1922-23.			
week and Season.	Week.	Season.	Week.	Season.		
Visible supply Feb. 22. Visible supply Aug. 1 American in sight to Feb. 29 Bombay receipts to Feb. 29 Other India ship ts to Feb. 29 Alexandria receipts to Feb. 27 Other supply to Feb. 27 * b	4,703,956 143,359 156,000 24,000 20,000 15,000	$egin{array}{c} 2.024.671 \\ 9.742.011 \\ 2.195.000 \\ 377.000 \\ 1.166.400 \end{array}$	107,557 164,000 7,000 32,000	3.760,450 9,287,461 2,015,000 203,550 1,152,800		
Total supply  Deduct— Visible supply Feb. 29	5,062,315 4,584,208	15,716,082 4,584,208	Street, and the			
Total takings to Feb. 29 a Of which American Of which other	324,107	11,131,874 7,810,474 3,321,400	217,294			

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,497,000 bales in 1923-24 and 2,533,000 bales in 1922-23 takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,634.874 bales in 1923-24 and 9,525,480 bales in 1922-23, of which 5,313,474 bales and 5,984,930 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 28.		192	23-24.	19:	22-23.	192	1921-22.				
	Receipts at-		Week.	Since Aug.		Since Aug. 1	. Week.	Since Aug. 1.			
Bombay		156,000	156,000 2,195,000 164,000 2,015,000 65,000 2,0								
		For the	Week.		Since August 1.						
Exports.	Great   Conti- Britain. nent.		Japan& China. Total.		Great   Conti- Britain.   nent.		Japan & China.	Total.			
Bombay— 1923-24	1,000			117,000	904,000 76,000 17,000 81,000 50,000 5,000	552,000 378,500 264,000 296,550 153,550 94,000	1,144,500 1,061,000	1,557,000 1,599,000 1,342,000 377,000 203,550 107,000			
Total all— 1923-24 1922-23 1921-22	923-24 -   1,000   48,000   72,000   121,000   922-23 -   7,000   4,060   113,090   124,000   18,000   63,000   81,000		124.000	182,000 126,000 22,000	848,000 532,050 358,000	904,000 1,144,050 1,069,000	1,934,000 1,802,550 1,449,000				

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 a decrease of 3,000 bales during the week, and since Aug. 1 show an increase of 131,450 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. 27.	192	3-24.	192	2-23.	1921-22.		
Receipts (cantars)— This week Since Aug. 1	5,83	00,000 34.595	F 16	30,000 38,228	75,000 4,285,923		
Exports (bales)—	Week.	Since Aug. 1.		Since Aug. 1.	Week.	Since Aug. 1	
To Liverpool To Manchester, &c To Continent and India_ To America	9.000	171,215 155,234 263,580 89,276	7,750	176,752 116,443 206,884 181,385	2,750 2,850	116,869 94,467 140,203 146,690	
Total exports	36,000	679,305	16,250	681.464	19.850	498.229	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Feb. 27 were 100,000 cantars and the foreign shipments 36,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both home trade and foreign markets is m roving. 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.			81/4 lbs. Shirt- ings, Common to Finest.			32s Cop Twist			8 % lbs. Shirt- ings, Common to Finest.			Cot'n Mid. Upl's	
Dec. 7 14 21 28 Jan 4 11 18 25 Feb. 1	27 % 28 25 ¼ 27 ¼ 27 % 26 % 26 26	© © © © © © © ©	28 1/4 28 27 1/4 27 1/8	19 6 19 7 19 7 19 7 19 5 19 2 19 2	@20 @20 @20 @20 @20 @20 @19	4 2 3 2 0 5 5	d. 19.42 19.48 19.68 20.62 19.93 19.32 18.83 19.31	20 20 1/2 21 20 3/4 20 3/4 21 1/4 22 1/2	0000 0000 0	d. 21 ½ 20 ½ 20 ½ 22 ½ 22 ½ 22 ½ 23 ½ 23 ½	8. d 16 d 15 1 16 d 16 d 16 d	1. 0 (0 7 (7 33 (0 33 (0 44 (0 5) (0 6) (0		d. 5 4 4 7 7 0 0 5	d. 14.30 14.56 14.96 15.16 15.06 15.60 16.20 16.32
8 15 22 29	26 25 ¼ 24 ⅓ 24 ⅓	888		19 2 19 0 18 4 17 7	@19	5 7 2	18 89 17.74 17 65 17.18	2134	9999	23 22¾ 22¾ 22¾ 22¾	17 ( 17 ( 17 ( 16 )		@ 17 @ 17 @ 17	4 4	15.74 15.93 16.34 16.44

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,165 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To Japan—Feb. 21—Takaoka Maru, 4,000 4,000 To Bremen—Feb. 26—President Roosevelt, 1,153 1,155 To Havre—Feb. 26—Independence Hall, 1,100 Feb. 26 Suffren, 225 1,322 To Rotterdam—Feb. 26—Schodack, 936 937 To Manchester—Feb. 21—Archimedes, 38. 38 NEW ORLEANS—To Bremen—Feb. 20—Tripp, 1,622 Feb. 19— West Munham, 7,803 1,355 To Japan—Feb. 19—Patrick Henry, 3,725 3,722 To Rotterdam—Feb. 22—Jomar, 400 40 To Oporto—Feb. 23—Dio, 200 200 40 To Oporto—Feb. 23—Dio, 200 200 40 To Genoa—Feb. 23—Gonzaga, 312 To Venice—Feb. 26—Caterina Gerolomichi, 3,828 3,828 To Trieste—Feb. 26—Caterina Gerolomichi, 2,546 2,544 GALVESTON—To Bremen—Feb. 21—Abercos, 6,092 6,092 To Oporto—Feb. 26—Dio, 1,534 To Genoa—Feb. 27—Maedalena Odero, 475 HOUSTON—To Liverpool—Feb. 26—Mercedes de Larrinaga, 400 T—Feb. 28—Oranian, 150 To Manchester—Feb. 28—Minston Salem, 6,26 2,385 To Ghent—Feb. 28—Winston Salem, 6,26 2,385 To Ghent—Feb. 28—Winston Salem, 6,26 2,385 To Genoa—Feb. 28—Winston Salem, 6,26 2,385 To Genoa—Feb. 28—Winston Salem, 6,26 2,385 To Genoa—Feb. 28—Winston Salem, 6,26 2,385 To Ghent—Feb. 28—Winston Salem, 6,26 2,385 To Ghent—Feb. 28—Winston Salem, 6,26 2,385 To Ghent—Feb. 28—Winston Salem, 6,26 2,385 To Genoa—Feb. 28—Winston Salem, 6,26 2,385 To Genoa—Feb. 28—Braheholm, 420 1,600 To Gothenburg—Feb. 18—Raperian, 100 1,200 CHARLESTON—To Hamburg—Feb. 15—Naperian, 100 1,200 CHARLESTON—To Hamburg—Feb. 15—Naperian, 100 1,200 To Hamburg—Feb. 28—Braheholm, 420 1,200 To Gothenburg—Feb. 28—Braheholm, 420 1,200 To Hamburg—Feb. 28—Braheholm, 4	NEW YORK-To Antwerp-Feb. 21-Mongolia, 5	Bales
To Bremen	To Japan—Feb. 21—Takaoka Maru. 4.000	4 000
To Rotterdam—Feb. 26—Schodack, 936	To Bremen—Feb. 26—President Roosevelt, 1,153	1 153
To Rotterdam—Feb. 26—Schodack, 936	To Havre—Feb. 26—Independence Hall, 1.100 Feb. 26	6 1,100
To Manchester—Feb. 21—Archimedes, 38.   38   38   NBW ORLEANS—To Bremen—Feb. 20—Tripp, 1,322   Feb. 19—   West Munham, 7,803   9,421   To Rotterdam—Feb. 20—Tripp, 1,329   Feb. 22—Edam, 30   1,355   To Japan—Feb. 19—Patrick Henry, 3,725   3,722   To Barcelona—Feb. 22—Jonar, 400   200	_ Suffren, 225	1 39
NEW ORLEANS	To Rotterdam—Feb. 26—Schodack, 936	936
West Munham, 7,803		
To Rotterdam—Feb. 29—Tripp, 1,329—Feb. 22—Edam, 30	NEW ORLEANS—To Bremen—Feb 20—Tripp 1 699 Feb 16	0
To Sapar Feb. 23—Jomar, 400	West Munham, 7,803	9.42
To Sapar Feb. 23—Jomar, 400	To Rotterdam—Feb. 20—Tripp, 1,329Feb. 22—Edam, 30	0 1.359
To Oporto—Feb. 23—Dio, 200.  To Genoa—Feb. 23—Gonzaga, 312  To Venice—Feb. 26—Caterina Gerolomichi, 3,828  To Trieste—Feb. 26—Caterina Gerolomichi, 2,546  GALVESTON—To Bremen—Feb. 21—Abercos, 6,092  To Hamburg—Feb. 21—Abercos, 200.  To Genoa—Feb. 26—Dio, 1,534  To Genoa—Feb. 27—Maedalena Odero, 475  To Genoa—Feb. 27—Maedalena Odero, 475  To Manchester—Feb. 26—Mercedes de Larrinaga, 400  Feb. 28—Oranian, 150  To Manchester—Feb. 28—Mercedes de Larrinaga, 726  To Barcelona—Feb. 28—Jomar, 1,325  To Havre—Feb. 28—Jomar, 1,325  To Genoa—Feb. 28—Winston Salem, 2,382  To Genoa—Feb. 28—Winston Salem, 2382  To Genoa—Feb. 28—Winston Salem, 626  To Gothenburg—Feb. 28—Braheholm, 1,200  To Gothenburg—Feb. 28—Braheholm, 1,200  To Hamburg—Feb. 15—Naperian, 100  CHARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900  To Hamburg—Feb. 28—Takaoka Maru, 4,000  To Hamburg—Feb. 28—Takaoka Maru, 4,000  To Hamburg—Feb. 28—Afoundria, 404  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425  BUIOw, 5,901  To Bremen—Feb. 28—West Nesska, 138  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58  To Antwerp—Feb. 11—Waukegan, 50  SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231  To Genoa—Feb. 26—Mar Adriatico, 551  To Barcelona—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242  242  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  244  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  245  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  244  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  245  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  246  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  247		
To Oporto—Feb. 23—Dio, 200.   200	To Date Colona 160. 22 Johnar, 400	400
To Venice	10 Oporto—Feb. 23—Dio. 200	200
To Oporto—Feb. 26—Dio. 1.534  To Genoa—Feb. 27—Maedalena Odero. 475  To Genoa—Feb. 27—Maedalena Odero. 475  HOUSTON—To Liverpool—Feb. 26—Mercedes de Larrinaga, 400  Feb. 28—Oranian, 150  To Manchester—Feb. 28—Mercedes de Larrinaga, 726  To Barcelona—Feb. 28—Jomar, 1,325  To Havre—Feb. 28—Winston Salem, 2,382  To Ghent—Feb. 28—Winston Salem, 626  To Genoa—Feb. 28—Quistconck, 1,600  To Gothenburg—Feb. 28—Braheholm, 1,200  To Gothenburg—Feb. 28—Braheholm, 1,200  To Copenhagen—Feb. 28—Braheholm, 1,200  HARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900  To Hamburg—Feb. 15—Naperian, 100  To Hamburg—Feb. 28—Takaoka Maru, 4,000  MOBILE—To Liverpool—Feb. 23—Afoundria, 404  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425  To Bremen—Feb. 26—West Idela, 2,367  Feb. 29—Fuerst  Bulow, 5,901  To Liverpool—Feb. 28—West Nesska, 138  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58  To Antwerp—Feb. 16—Alabama, 62  To Havre—Feb. 11—Waukegan, 50  SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231  SAVANNAH—To Bremen—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242  242  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  243  Total	To Genoa—Feb. 23—Gonzaga, 312	312
To Oporto—Feb. 26—Dio. 1.534  To Genoa—Feb. 27—Maedalena Odero. 475  To Genoa—Feb. 27—Maedalena Odero. 475  HOUSTON—To Liverpool—Feb. 26—Mercedes de Larrinaga, 400  Feb. 28—Oranian, 150  To Manchester—Feb. 28—Mercedes de Larrinaga, 726  To Barcelona—Feb. 28—Jomar, 1,325  To Havre—Feb. 28—Winston Salem, 2,382  To Ghent—Feb. 28—Winston Salem, 626  To Genoa—Feb. 28—Quistconck, 1,600  To Gothenburg—Feb. 28—Braheholm, 1,200  To Gothenburg—Feb. 28—Braheholm, 1,200  To Copenhagen—Feb. 28—Braheholm, 1,200  HARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900  To Hamburg—Feb. 15—Naperian, 100  To Hamburg—Feb. 28—Takaoka Maru, 4,000  MOBILE—To Liverpool—Feb. 23—Afoundria, 404  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425  To Bremen—Feb. 26—West Idela, 2,367  Feb. 29—Fuerst  Bulow, 5,901  To Liverpool—Feb. 28—West Nesska, 138  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58  To Antwerp—Feb. 16—Alabama, 62  To Havre—Feb. 11—Waukegan, 50  SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231  SAVANNAH—To Bremen—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242  242  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  243  Total	To venice—Feb. 26—Caterina Gerolomichi, 3,828	3.828
To Oporto—Feb. 26—Dio. 1.534  To Genoa—Feb. 27—Maedalena Odero. 475  To Genoa—Feb. 27—Maedalena Odero. 475  HOUSTON—To Liverpool—Feb. 26—Mercedes de Larrinaga, 400  Feb. 28—Oranian, 150  To Manchester—Feb. 28—Mercedes de Larrinaga, 726  To Barcelona—Feb. 28—Jomar, 1,325  To Havre—Feb. 28—Winston Salem, 2,382  To Ghent—Feb. 28—Winston Salem, 626  To Genoa—Feb. 28—Quistconck, 1,600  To Gothenburg—Feb. 28—Braheholm, 1,200  To Gothenburg—Feb. 28—Braheholm, 1,200  To Copenhagen—Feb. 28—Braheholm, 1,200  HARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900  To Hamburg—Feb. 15—Naperian, 100  To Hamburg—Feb. 28—Takaoka Maru, 4,000  MOBILE—To Liverpool—Feb. 23—Afoundria, 404  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425  To Bremen—Feb. 26—West Idela, 2,367  Feb. 29—Fuerst  Bulow, 5,901  To Liverpool—Feb. 28—West Nesska, 138  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58  To Antwerp—Feb. 16—Alabama, 62  To Havre—Feb. 11—Waukegan, 50  SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231  SAVANNAH—To Bremen—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242  242  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  243  Total	GALVESTON To Promote Property	2,546
To Oporto—Feb. 26—Dio. 1.534  To Genoa—Feb. 27—Maedalena Odero. 475  To Genoa—Feb. 27—Maedalena Odero. 475  HOUSTON—To Liverpool—Feb. 26—Mercedes de Larrinaga, 400  Feb. 28—Oranian, 150  To Manchester—Feb. 28—Mercedes de Larrinaga, 726  To Barcelona—Feb. 28—Jomar, 1,325  To Havre—Feb. 28—Winston Salem, 2,382  To Ghent—Feb. 28—Winston Salem, 626  To Genoa—Feb. 28—Quistconck, 1,600  To Gothenburg—Feb. 28—Braheholm, 1,200  To Gothenburg—Feb. 28—Braheholm, 1,200  To Copenhagen—Feb. 28—Braheholm, 1,200  HARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900  To Hamburg—Feb. 15—Naperian, 100  To Hamburg—Feb. 28—Takaoka Maru, 4,000  MOBILE—To Liverpool—Feb. 23—Afoundria, 404  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425  To Bremen—Feb. 26—West Idela, 2,367  Feb. 29—Fuerst  Bulow, 5,901  To Liverpool—Feb. 28—West Nesska, 138  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58  To Antwerp—Feb. 16—Alabama, 62  To Havre—Feb. 11—Waukegan, 50  SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231  SAVANNAH—To Bremen—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 26—Mar Adriatico, 309  To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242  242  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242  243  Total	To Hamburg Fish 21 Abercos, 6,092	6,092
To Genoa—Feb. 27—Maedalena Odero, 475  HOUSTON—To Liverpool—Feb. 26—Mercedes de Larrinaga, 400  Feb. 28—Oranian, 150  To Manchester—Feb. 26—Mercedes de Larrinaga, 726  To Barcelona—Feb. 28—Jomar, 1, 325  To Havre—Feb. 28—Winston Salem, 2, 382  To Ghent—Feb. 28—Winston Salem, 626  To Genoa—Feb. 28—Winston Salem, 626  To Genoa—Feb. 28—Braheholm, 1, 200  To Copenhagen—Feb. 28—Braheholm, 1, 200  BOSTON—To Hamburg—Feb. 15—Naperian, 100  CHARLESTON—To Bremen—Feb. 21—Chester Valley, 2, 900  To Hamburg—Feb. 21—Chester Valley, 3, 526  To Japan—Feb. 28—Takaoka Maru, 43, 526  MOBILE—To Liverpool—Feb. 23—Aro, 4, 000  NORFOLK—To Manchester—Feb. 26—West Celina, 1, 425  To Bremen—Feb. 26—West Nesska, 138  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58  To Antwerp—Feb. 16—Alabama, 62  To Havre—Feb. 11—Waukegan, 50  SAVANNAH—To Bremen—Feb. 21—Isis, 1, 231  Feb. 28—Tripp, 3, 550  To Barcelona—Feb. 26—Mar Adriatico, 551  To Genoa—Feb. 26—Mar Adriatico, 501  To Barcelona—Feb. 26—Mar Adriatico, 501  To Genoa—Feb. 26—Mar Adriatico, 501  To Genoa—Feb. 26—Mar Adriatico, 551  To Genoa—Feb. 26—Mar Adriatico, 501  To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242	To Oporto—Feb. 26—Dio 1.524	200
Feb. 28—Weapool—Feb. 26—Mercedes de Larrinaga, 400 To Manchester—Feb. 26—Mercedes de Larrinaga, 726. To Barcelona—Feb. 28—Jomar, 1,325 To Havre—Feb. 28—Winston Salem, 2,382. 1,325 To Ghent—Feb. 28—Winston Salem, 2,382. 2,385 To Ghent—Feb. 28—Winston Salem, 626. 3,626 To Genoa—Feb. 28—Winston Salem, 626. 3,626 To Genoa—Feb. 28—Braheholm, 420. 3,626 To Copenhagen—Feb. 28—Braheholm, 420. 3,626 To Copenhagen—Feb. 28—Braheholm, 1,200. 1,200 BOSTON—To Hamburg—Feb. 15—Naperian, 100. 1,200 CHARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900. 1,200 To Hamburg—Feb. 21—Chester Valley, 3,526. 3,526 To Japan—Feb. 28—Takaoka Maru, 4,000 NORFOLK—To Manchester—Feb. 26—West Celina, 1,425 To Bremen—Feb. 26—West Rosska, 138 Bulow, 5,901 To Liverpool—Feb. 28—West Nesska, 138 PHLADELPHIA—To Manchester—Feb. 15—Davisian, 58 To Antwerp—Feb. 16—Alabama, 62 To Havre—Feb. 11—Waukegan, 50 SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 Feb. 28—Tripp, 3,550 To Barcelona—Feb. 26—Mar Adriatico, 551 To Genoa—Feb. 26—Mar Adriatico, 551 To Genoa—Feb. 26—Mar Adriatico, 551 To Genoa—Feb. 26—Mar Adriatico, 501 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242 To Manchester—Feb. 15—Minnie de Larrinaga (addit), 40  Total  Total  S5,165	To General Feb 27 Maria 1,004	1,534
To Barcelona—Feb. 28—Jomar, 1,325.  To Havre—Feb. 28—Winston Salem, 2,382.  To Ghent—Feb. 28—Winston Salem, 266.  To Genoa—Feb. 28—Quistconck, 1,600.  To Gothenburg—Feb. 28—Braheholm, 420.  420.  BOSTON—To Hamburg—Feb. 15—Naperian, 100.  CHARLESTON—To Bremen—Feb. 12—Chester Valley, 2,900.  To Hamburg—Feb. 12—Chester Valley, 3,526.  To Japan—Feb. 28—Braheholm, 4,000.  To Hamburg—Feb. 21—Chester Valley, 3,526.  To Japan—Feb. 28—Takaoka Maru, 4,000.  MOBILE—To Liverpool—Feb. 28—Afoundria, 404.  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425.  Bulow, 5,901.  To Bremen—Feb. 28—West Nesska, 138.  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58.  To Antwerp—Feb. 16—Alabama, 62.  To Havre—Feb. 11—Wankegan, 50.  SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231.  Feb. 28—Tripp, 3,550.  To Barcelona—Feb. 26—Mar Adriatico, 309.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  242.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  242.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  242.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  243.  To Jiverpool—Feb. 15—Minnie de Larrinaga (additional), 242.  244.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  245.	HOUSTON-To Liverpool Fab 20 Odero, 475	475
To Barcelona—Feb. 28—Jomar, 1,325.  To Havre—Feb. 28—Winston Salem, 2,382.  To Ghent—Feb. 28—Winston Salem, 266.  To Genoa—Feb. 28—Quistconck, 1,600.  To Gothenburg—Feb. 28—Braheholm, 420.  420.  BOSTON—To Hamburg—Feb. 15—Naperian, 100.  CHARLESTON—To Bremen—Feb. 12—Chester Valley, 2,900.  To Hamburg—Feb. 12—Chester Valley, 3,526.  To Japan—Feb. 28—Braheholm, 4,000.  To Hamburg—Feb. 21—Chester Valley, 3,526.  To Japan—Feb. 28—Takaoka Maru, 4,000.  MOBILE—To Liverpool—Feb. 28—Afoundria, 404.  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425.  Bulow, 5,901.  To Bremen—Feb. 28—West Nesska, 138.  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58.  To Antwerp—Feb. 16—Alabama, 62.  To Havre—Feb. 11—Wankegan, 50.  SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231.  Feb. 28—Tripp, 3,550.  To Barcelona—Feb. 26—Mar Adriatico, 309.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  242.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  242.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  242.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  243.  To Jiverpool—Feb. 15—Minnie de Larrinaga (additional), 242.  244.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  245.	Feb 28—Oranian 150. 20—Mercedes de Larrinaga,	100
To Havre—Feb. 28—Winston Salem, 2,382	To Manchester—Feb. 26—Morcodes de Lamina - 700	550
To Ghent—Feb. 28—Winston Salem, 2,382.  To Genoa—Feb. 28—Winston Salem, 626.  To Genoa—Feb. 28—Quistconck, 1,600.  To Gothenburg—Feb. 28—Braheholm, 420.  To Copenhagen—Feb. 28—Braheholm, 1,200.  BOSTON—To Hamburg—Feb. 15—Naperian, 100.  CHARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900.  To Hamburg—Feb. 21—Chester Valley, 3,526.  To Japan—Feb. 28—Takaoka Maru, 4,000.  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425.  To Bremen—Feb. 28—West Nesska, 138  BUIOW, 5,901.  To Liverpool—Feb. 28—West Nesska, 138  PHILADELIPHIA—To Manchester—Feb. 15—Davisian, 58.  To Antwerp—Feb. 16—Alabama, 62.  To Havre—Feb. 11—Waukegan, 50.  SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231.  Feb. 28—Tripp, 3,550.  To Barcelona—Feb. 26—Mar Adriatico, 551.  To Genoa—Feb. 26—Mar Adriatico, 309.  To Barcelona—Feb. 26—Mar Adriatico, 309.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  242.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  242.  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 242.  243.	To Barcelona—Feb. 28—Jomes 1 225	726
To Copenhagen—Feb. 28—Braheholm, 4290 420 BOSTON—To Hamburg—Feb. 15—Naperian, 100 1, 200 CHARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900 2,900 To Hamburg—Feb. 21—Chester Valley, 3,526 3,526 To Japan—Feb. 28—Takaoka Maru, 4,000 4,000 MOBILE—To Liverpool—Feb. 23—Afoundria, 404 4,000 NORFOLK—To Manchester—Feb. 26—West Celina, 1,425 1,425 To Bremen—Feb. 26—Westfalen, 2,367—Feb. 29—Fuerst Bulow, 5,901 To Liverpool—Feb. 28—West Nesska, 138 128 PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 58 To Antwerp—Feb. 16—Alabama, 62 65 To Havre—Feb. 11—Waukegan, 50 52 SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231 50 SAVANNAH—To Bremen—Feb. 21—Isis, 1,231 50 SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 Teb. 28—Tripp, 3,550 551 To Genoa—Feb. 26—Mar Adriatico, 309 551 To Genoa—Feb. 26—Mar Adriatico, 309 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 309 Total————————————————————————————————————	To Havre—Feb. 28—Winston Salem 2 202	1.325
To Copenhagen—Feb. 28—Braheholm, 4290 420 BOSTON—To Hamburg—Feb. 15—Naperian, 100 1, 200 CHARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900 2,900 To Hamburg—Feb. 21—Chester Valley, 3,526 3,526 To Japan—Feb. 28—Takaoka Maru, 4,000 4,000 MOBILE—To Liverpool—Feb. 23—Afoundria, 404 4,000 NORFOLK—To Manchester—Feb. 26—West Celina, 1,425 1,425 To Bremen—Feb. 26—Westfalen, 2,367—Feb. 29—Fuerst Bulow, 5,901 To Liverpool—Feb. 28—West Nesska, 138 128 PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 58 To Antwerp—Feb. 16—Alabama, 62 65 To Havre—Feb. 11—Waukegan, 50 52 SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231 50 SAVANNAH—To Bremen—Feb. 21—Isis, 1,231 50 SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 Teb. 28—Tripp, 3,550 551 To Genoa—Feb. 26—Mar Adriatico, 309 551 To Genoa—Feb. 26—Mar Adriatico, 309 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 309 Total————————————————————————————————————	To Ghent—Feb. 28—Winston Salem 626	2,382
To Copenhagen—Feb. 28—Braheholm, 4290 420 BOSTON—To Hamburg—Feb. 15—Naperian, 100 1, 200 CHARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900 2,900 To Hamburg—Feb. 21—Chester Valley, 3,526 3,526 To Japan—Feb. 28—Takaoka Maru, 4,000 4,000 MOBILE—To Liverpool—Feb. 23—Afoundria, 404 4,000 NORFOLK—To Manchester—Feb. 26—West Celina, 1,425 1,425 To Bremen—Feb. 26—Westfalen, 2,367—Feb. 29—Fuerst Bulow, 5,901 To Liverpool—Feb. 28—West Nesska, 138 128 PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 58 To Antwerp—Feb. 16—Alabama, 62 65 To Havre—Feb. 11—Waukegan, 50 52 SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231 50 SAVANNAH—To Bremen—Feb. 21—Isis, 1,231 50 SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 Teb. 28—Tripp, 3,550 551 To Genoa—Feb. 26—Mar Adriatico, 309 551 To Genoa—Feb. 26—Mar Adriatico, 309 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 309 Total————————————————————————————————————	To Genoa—Feb. 28—Quistconck, 1 600	1 626
To Japan—Feb. 28—Takaoka Maru, 4,000 3,526  MOBILE—To Liverpool—Feb. 23—Aroundria, 404 4,000  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425 1425  To Bremen—Feb. 26—West Celina, 1,425 8,268  Bulow, 5,901 8,26—West Nesska, 138 8,268  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 8,868  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 8,868  To Antwerp—Feb. 16—Alabama, 62 6,56  To Havre—Feb. 11—Waukegan, 50 6,50  SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231 5,50  SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 1,231  To Barcelona—Feb. 26—Mar Adriatico, 551 5,479  To Barcelona—Feb. 26—Mar Adriatico, 309 3,50  To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 242  To Manchester—Feb. 15—Minnie de Larrinaga (additional), 40  Total 85,165	To Gothenburg—Feb. 28—Braheholm 420	1,000
To Japan—Feb. 28—Takaoka Maru, 4,000 3,526  MOBILE—To Liverpool—Feb. 23—Aroundria, 404 4,000  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425 1,425  To Bremen—Feb. 26—West Celina, 1,425 8,268  Bulow, 5,901 8,26—West Nesska, 138 8,268  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 8,868  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 8,868  To Antwerp—Feb. 16—Alabama, 62 6,56  To Havre—Feb. 11—Waukegan, 50 6,56  SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 1,231  Feb. 28—Tripp, 3,550 5,479  To Barcelona—Feb. 26—Mar Adriatico, 551 5,479  To Barcelona—Feb. 26—Mar Adriatico, 309 3,560  To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 242  To Manchester—Feb. 15—Minnie de Larrinaga (addit), 40 40  Total 85,165	To Copenhagen—Feb. 28—Braheholm, 1,200	1 200
To Japan—Feb. 28—Takaoka Maru, 4,000 3,526  MOBILE—To Liverpool—Feb. 23—Aroundria, 404 4,000  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425 1,425  To Bremen—Feb. 26—West Celina, 1,425 8,268  Bulow, 5,901 8,26—West Nesska, 138 8,268  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 8,868  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 8,868  To Antwerp—Feb. 16—Alabama, 62 6,56  To Havre—Feb. 11—Waukegan, 50 6,56  SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 1,231  Feb. 28—Tripp, 3,550 5,479  To Barcelona—Feb. 26—Mar Adriatico, 551 5,479  To Barcelona—Feb. 26—Mar Adriatico, 309 3,560  To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 242  To Manchester—Feb. 15—Minnie de Larrinaga (addit), 40 40  Total 85,165	BOSTON—To Hamburg—Feb. 15—Naperian, 100	1,200
To Japan—Feb. 28—Takaoka Maru, 4,000 3,526  MOBILE—To Liverpool—Feb. 23—Aroundria, 404 4,000  NORFOLK—To Manchester—Feb. 26—West Celina, 1,425 1,425  To Bremen—Feb. 26—West Celina, 1,425 8,268  Bulow, 5,901 8,26—West Nesska, 138 8,268  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 8,868  PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 8,868  To Antwerp—Feb. 16—Alabama, 62 6,56  To Havre—Feb. 11—Waukegan, 50 6,56  SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 1,231  Feb. 28—Tripp, 3,550 5,479  To Barcelona—Feb. 26—Mar Adriatico, 551 5,479  To Barcelona—Feb. 26—Mar Adriatico, 309 3,560  To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 242  To Manchester—Feb. 15—Minnie de Larrinaga (addit), 40 40  Total 85,165	CHARLESTON-To Bremen-Feb. 21-Chester Valley 2 900	2 900
MOBILE	To Hamburg—Feb. 21—Chester Valley, 3.526	3 526
MOBILE	To Japan—Feb. 28—Takaoka Maru, 4,000	4 000
Bulow, 5,901. 2,307—Feb. 29—Fuerst To Liverpool—Feb. 28—West Nesska, 138 8.268 PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 58 To Antwerp—Feb. 16—Alabama, 62 68 To Havre—Feb. 11—Waukegan, 50 50 SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231 50 SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 1,231 Feb. 28—Tripp, 3,550 15,479 To Barcelona—Feb. 26—Mar Adriatico, 551 50 To Genoa—Feb. 26—Mar Adriatico, 309 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 242 To Manchester—Feb. 15—Minnie de Larrinaga (addit), 40 40 Total 85,165	MOBILE—To Liverpool—Feb. 23—Afoundria, 404	404
Bulow, 5,901. 2,307—Feb. 29—Fuerst To Liverpool—Feb. 28—West Nesska, 138 8.268 PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 58 To Antwerp—Feb. 16—Alabama, 62 68 To Havre—Feb. 11—Waukegan, 50 50 SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231 50 SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 1,231 Feb. 28—Tripp, 3,550 15,479 To Barcelona—Feb. 26—Mar Adriatico, 551 50 To Genoa—Feb. 26—Mar Adriatico, 309 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 242 To Manchester—Feb. 15—Minnie de Larrinaga (addit), 40 40 Total 85,165	NORFOLK-To Manchester-Feb. 26-West Celina, 1,425	1.425
To Liverpool—Feb. 28—West Nesska, 138 PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58 To Antwerp—Feb. 16—Alabama, 62 To Havre—Feb. 11—Waukegan, 50 SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231 SAVANNAH—To Bremen—Feb. 21—Isis, 1,231 Feb. 28—Tripp, 3,550 To Barcelona—Feb. 26—Mar Adriatico, 551 To Genoa—Feb. 26—Mar Adriatico, 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 To Manchester—Feb. 15—Minnie de Larrinaga (additional), 40 Total————————————————————————————————————		rst
PHILADELPHA	To Liverpool Feb 00 07-137-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	8.268
To Antwerp—Feb. 11—Alabama, 62 To Havre—Feb. 11—Waukegan, 50 SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231 SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929 Feb. 28—Tripp, 3,550 To Barcelona—Feb. 26—Mar Adriatico, 551 To Genoa—Feb. 26—Mar Adriatico, 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 To Manchester—Feb. 15—Minnie de Larrinaga (addit), 40 Total  Total  85,165	PHILADEL BHIA TO Mest Nesska, 138	
To Havre—Feb. 11—Waukegan, 50	To Antwern—Feb. 16 Aleberra 69. 15—Davisian, 58	58
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Feb. 28—Tripp. 3,550 To Barcelona—Feb. 26—Mar Adriatico, 551 To Genoa—Feb. 26—Mar Adriatico, 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 To Manchester—Feb. 15—Minnie de Larrinaga (add'l), 40  Total  85,165	GAN DIEGO To Livernool Est of	50
Feb. 28—Tripp. 3,550 To Barcelona—Feb. 26—Mar Adriatico, 551 To Genoa—Feb. 26—Mar Adriatico, 309 To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 To Manchester—Feb. 15—Minnie de Larrinaga (add'l), 40  Total  85,165	GAVANNAH—To Bremen—Feb. 21—1818, 1,231	1,231
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To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242 242 To Manchester—Feb. 15—Minnie de Larrinaga (add'l), 40 40  Total 85.165	To Genoa-Reb 26-Mar Adriation 200	
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Total85.165	To Manchester—Feb. 15—Minnie de Larringga (additional), 24	242
80,100		40
	Total	95 105
	COTTON EPETCHTS Comment	

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

COD TOTAL			an working	THE COLL	no hor	pound.		
	High Density.	Stand-	I	High Density.	Stand- ard.	D	High ensity.	Stand-
Liverpool	.25c	.30c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Mancheste	er .25c.	.30c.	Trieste	.45c.		Gothenburg	500	.40c.
Antwerp	.251/2 C.	.40c.	Fiume	.45c.			.27 1/2 c.	
Ghent			Lisbon	.50c.		Hamburg	.25c.	.40c.
Havre	.22 1/c.	.37 1/2 c.	Oporto	.75c.		Piraeus	.60c.	.75c.
Rotterdan	.25c.	.40c.	Barcelona	.40c.		Salonica	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.	Culonica	.000.	.750.
Christiania	.37 1/c.	.60c.	Shanghai	.45c.	.60c.	74 6 thur		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 9.	Feb. 15.	Feb. 22.	Feb. 29.
Sales of the week	38,000	36,000	37,000	43.000
Of which American	21,000	19,000	25,000	32,000
Actual export	4,000	5,000	6,000	7,000
Forwarded	64,000	68,000	40,000	56,000
Total stock	788,000	750,000	881,000	733,000
Of which American	540,000	508,000	614,000	492,000
Total imports	100,000	45,000	48,000	35,000
Of which American	67,000	15,000	38,000	15,000
Amount afloat	194,000	195,000	202,000	180,000
Of which American	93,000	82,000	64,000	62,000
				021000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 { P. M. {	Quiet.	Good inquiry.	Good inquiry.	A fair business doing.	A fair business doing.	Quiet
Mid.Upl'ds	17.56	17.36	16.79	16.82	16.70	17.18
Sales	4,000	14,000	12,000	6,000	6,000	4,000
Futures. Market { opened {	Steady.	Quiet: 1 pt.adv. to 18 pts. dec.	Easy: 25 to 45pts. decline.	Steady: 7 to 14 pts. advance.	Quiet: 8 to 26 pts. advance.	Quiet but st'dy, 3 to 22 pts. adv.
Market, 4:00 P. M.	Q't but st'y 21 to 39pts. advance.	Barely st'y: 1 to 32 pts. decline.	W'k&irreg. 32 to 57pts. decline.		Firm: 23 to 45pts. advance.	Barely st'y, 6 to 20 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 23	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
to Feb. 29.	12¼ 12½ p. m. p. m	12¼ 4:00 p. m. p. m	12¼ 4:00 p. m. p. m.	1234 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12¼ 4:00 p. m. p. m.
February March April May May June July August September October November December January		17.39 17.25 17.39 17.25 17.38 17.24 17.28 17.16 17.03 16.90 16.43 16.33 15.85 15.84 15.37 15.37 15.07 15.00 15.01 14.90	7 16.84 16.75 3 16.85 16.74 5 16.80 16.68 1 16.81 16.68 5 16.72 16.59 1 16.49 16.35 2 15.93 15.80 1 15.56 15.50 1 15.00 15.03	d.   d. 16.87 16.55 16.87 16.55 16.81 16.52 16.81 16.52 16.73 16.45 16.49 16.24 15.94 15.69 15.58 15.38 15.11 14.94 14.81 14.64 14.74 14.57 14.68 14.51	16.81 17.00 16.77 16.94 16.77 16.94 16.69 16.86 16.47 16.64 15.94 16.12 15.50 15.66 15.03 15.18 14.73 14.88	17.16 17.14 17.16 17 14 17.07 17.06 16.85 16.84 16.33 16.31 15.72 15.74 15.22 15.25 14.92 14.95 14.85 14.86

#### BREADSTUFFS

Friday Night, Feb. 29 1924.

Flour has been quiet and without very interesting features. Mills compete sharply for business. Trade at the West has been slow. Two big mills have recently closed down. Mills have been fighting against a lowering of prices, especially as feed quotations have been recently depressed. Some hope that the wheat duty will be increased and business thereby be benefited. But the tone is to all appearances nowhere very sanguine. Grand Forks, N. D., wired that the State-owned flour mill at Drake, N. D., will close temporarily until market conditions warrant its reopening.

wheat advanced, though at times it played a subordinate part to corn. Liverpool advanced on Feb. 23 1 to 1½d. compared with Feb. 21. At one time, too, Winnipeg showed a certain strength. The winter wheat belt for the most part is now well protected by snow. The primary receipts on a single day were 1,326,000 bushels, against 827,000 a week previous and 949,000 last year; shipments 450,000, against 632,000 the week before and 339,000 last year. The world's shipments last week were estimated at 13,500,000 bushels, or 4,000,000 bushels larger than in the same week last year. Minneapolis wired on Feb. 25 that there is good buying of May wheat now at the d.fference over Chicago May. Winnipeg wired the same day that there was business going on, which suggests export sales, although the volume was

Minneapolis wired on Feb. 25 that there is good buying of May wheat now at the difference over Chicago May. Winnipeg wired the same day that there was business going on, which suggests export sales, although the volume was not large; prices showed an easier tendency following the weakness in Chicago, which gave encouragement to the bear interests. Shippers and exporters were taking the offering on a scale down. From Omaha came this dispatch early in the week: "Heaviest snow of the winter over northern Nebraska, southern South Dakota and western Iowa last night; 26 hours of continuous fall; had nearly 7 inches of undrifted snow. Reports of snow from 2 to 12 inches deep from many sections of Nebraska." Ottawa wired on Feb. 24: "An increase of wheat shipments to the United States from 9,531,359 bushels for the five months ended January last year to 17,814,680 bushels for the corresponding five months of the current crop year is reported by the Dominion Bureau of Statistics. There was a slight decrease in the shipments to the United Kingdom, but an increase of 10,500,000 bushels to other countries. Exports of wheat flour increased from 5,255,081 bbls. in the five months of last year to 5,411,564 bbls. this year. The "Price Current" said the outlook for new winter wheat crop will be dominating influence in market within a week or so. A little growing weather has been experienced in parts of the Southwest, but insufficient to determine whether there has been any damage of consequence. First returns indicate that the loss in acreage so far has been small. There has been some damage in States east of the Mississippi River and north of the Ohio as well as in Kentucky. Ice formed over fields in many sections and the outlook is rather spotted. It will be a month before the actual loss in acreage can be accurately determined. Much depends on March weather conditions. It is certain that spring wheat acreage will be cut down this year, either due to effect of loans which will be made to farmers for diversification, or to rea

ment is sending spring seed to the country, which is in need of it. Reports from India are less favorable. Rain is needed badly in some parts. The acreage, moreover, shows a decrease of 630,000 acres. Liverpool wheat stocks are 56,000 bushels, against 640,000 a year ago. To-day prices advanced early and reacted later. Yet there was a report that farm reserves, according to Murray, were only 118,211,000 bushels, or 15%, against 155,474,000, or 17.9%, a year ago. Mill and country elevator stocks he puts at 83,000,000 bushels, or 11.12%, against 92,500,000 bushels a year ago. But on the other hand, Australian exports this week increased to 4,346,000 bushels, although, to be sure, no less than 3,272,000 bushels were shipped to non-European countries, mostly to Reports from India are less favorable. Rain is needed bushels were shipped to non-European countries, mostly to the Far East. Final prices show a decline for the week at Chicago of ¼ to %c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

2 red\_\_\_\_\_cts\_127 127½ 127 127½ 127 127½ 

Indian corn advanced and indeed at times largely monopolized interest in the grain trading. It went early in the week to the highest prices of the season. Believers in a further rise are numerous, especially when the crop movement shows the first unmistakable sign of a permanent falling off. It is said that there is no accumulation in Illinois and Iowa country elevators. Some think that the winter movement is practically finished. The primary receipts on the 23d were 2,646,000 bushels, against 2,068,000 on the 16th and 1,793,000 on Feb. 23 last year. Shipments on the 23d inst. were 1,027,000 bushels, against 928,000 on Feb. 16 and 731,000 on Feb. 23 last year. It is said that not improbably fully 5,000,000 bushels of corn are held on track at leading points awaiting to go into elevators. Prices have recently been 1 to 5c. higher than at the same time last year. July and September were 4 to 5c. higher than then. Chicago wired: "There is now in store at Buffalo and the Atlantic ports only 650,000 bushels of corn, compared with 5,213,000 ment shows the first unmistakable sign of a permanent fallwired: "There is now in store at Buffalo and the Atlantic ports only 650,000 bushels of corn, compared with 5,213,000 bushels in the same position a year ago. Moreover, a year ago there was said to have been much corn at positions around the lower Lakes, which did not show in the visible. This year there is understood to be very little corn anywhere in the East." To-day prices declined ½ to ¾c., with farm reserves estimated by Murray at 1,134,000,000 bushels, or 37.1% of the crop, against 1,093,000,000, or 37.6%, a year ago. Offerings were larger. The demand fell off. Liquidation of May by prominent interests was reported. Final prices, however, show an advance for the week of about 1c. The strong statistical position of corn puts it in a class by itself. about 1c. The class by itself.

Oats advanced slightly partly on the idea that predicted snow storms might delay seeding. This tended to strengthen the distant months. Oats have recently been 1 to 4½c. higher than last year, May being in fact 45½c. higher than then, July about 3c., and September 1c. Prices later declined with those for wheat. The visible supply in the United States increased last week 62,000 bushels, against a decrease in the same week last year of 1,027,000 bushels, a difference of 1,089,000 bushels. The total is still only 17,588,000 bushels, against 29,274,000 a year ago. To-day prices declined slightly. Trade has continued very slow and features of interest have still been absent. Final prices shows no great change for the week, however. They are down ¼ to %c. down 1/4 to 1/8c.

No. 2 white \_\_\_\_ 

Rye prices were steadied at one time by reports that export buying at leading lake ports had recently been quite large and also by the rise in other grain. There were intimations that seaboard export business had also been of note worthy size. There were rumors on the 23d inst. of good export buying and February advanced %c., while other months ended either slightly lower or only a shade higher. There seems no doubt that Europe bought rather heavily last week on the lakes. The visible supply in the United States increased last week 176,000 bushels, against an increase in the same week last year of no less than 979,000 bushels, a difference, it will be seen of 1.115,000 bushels. The total is now 20,714,000 bushels, against 14,025,000 a year ago. To-day prices declined about %c. Nothing new has developed to lift the market out of the rut in which it has remained during much of the week. Closing prices to-day 

The following are closing quotations:

	7271	
Wheat, New York: No. 2 red, f.o.b	No. 3 white 585	4
No. 2 hard winter, f.o.b127 1/4	No. 2 c.i.f 813	
Corn: No. 2 mixed 98	Chicago, No. 2	-
No. 2 yellow	Malting 81 @9 Chicago 68 @8	080
FLO	UR.	
Spring patents\$6 10@\$6 75 Clears, first spring 5 10@ 5 60	Seminola No. 2 lb. 40	с.
Soft winter straights 5 10@ 5 40 Hard winter straights 5 65@ 6 00	Oats goods 2 90@ 3 0	00
Hard winter patents 6 00@ 6 35 Hard winter clears 4 85@ 5 15	Barley goods—	
Fancy Minn. patents		
City mills 7 60@ 8 10	and 4 60	10

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	220,000	325,000	4,063,000	1,394,000	352,000	47,000
Minneapolis		1.518,000	666,000	519,000	265,000	147,000
Duluth		237,000	480,000	105,000	2,000	122,000
Milwaukee	23,000	31,000	947,000	310,000	205,000	69,000
Toledo		151,000	252,000	59,000		3,000
Detroit		42,000			4,000	
Indianapolis		83,000	584,000	110,000		
St. Louis	102,000	541,000	1,134,000	714,000	16,000	3,000
Peoria	37,000				31,000	
Kansas City		1,034,000		148,000		
Omaha		332,000				
St. Joseph		122,000	266,000	18,000		
Sioux City		47,000				2,000
Total wk. '24	382,000	4,478,000	11,081,000	4,086,000	875,000	393,000
Same wk. '23						
Same wk. '22	402,000					350,000
Since Aug. 1-						
1923-24	12,544,000	150,460,000	182,492,000	155,737,000	29,398,000	20,479,000
1922-23	15,005,000	312,883,000	208,011,000	148,734,000	26,981,000	36,638,000
1921-22	13 101 000	249,025,000	263 138 000	137 743 000	18.874.000	12,998,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 23 1924 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	230,000	613,000	69,000	226,000	20,000	14,000
Portland, Me-	7,000	387,000		83,000	30,000	
Philadelphia	55,000	611,000	191,000	20,000		5,000
Baltimore	62,000	173,000	64,000		2,000	24,000
N'port News_	3,000		227777			
Norfolk	2,000	44,000	38,000	22.222		
New Orleans*	66,000	18,000	265,000	29,000		
Galveston	222222	22,000	8,000	89,000	41,000	223222
Montreal	20,000	105,000	11,000	147,000	50,000	
St. John, N. B	129,000	634,000	27,000 4,000	39,000	50,000	1,000
Boston	22,000	68,000	4,000	39,000		1,000
Total wk. '24	596,000	2,675,000	677,000	633,000	143,000	44,000
Since Jan.1 '24	4,132,000	23,285,000	4,497,000	5,814,000	2,137,000	490,000
Same wk. '23	502,000	2,836,000	2,236,000	627,000	154,000	456,000
Since Jan.1 '23	4,171,000	41,066,000	18,629,000	5,672,000	1,229,000	9,335,000

The exports from the several seaboard ports for the week ending Saturday, Feb. 23 1924, are shown below:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	733,966	25,635	83,560		115,502	33,736	
Portland, Me	387,000		7,000	83,000		30,000	
Boston	222,000	10000	3,000				
Philadelphia	890,000	223,000	23,000				
Baltimore	385,000	86,000	9,000				
Norfolk	44,000	38,000	2,000				
Newport News			3,000				
New Orleans	69,000	402,000	31,000	4,000			
St. John, N. B	634,000	27,000	129,000	147,000		50,000	
Total week 1924	3 364 966	801 635	290,560	234,000	115.502	113,736	
Same week 1923					1.137,714		

The destination of these exports for the week and since July 1 1923 is as below:

	Flour.		W7	reat.	Corn.	
Exports for Week and Since July 1 to—	Week Feb. 23 1924.	Since July 1 1923.	Week Feb. 23 1924.	Since July 1 1923.	Week Feb. 23 1924.	Since July 1 1923.
United Kingdom	Barrels.	Barrels. 3,082,200	Bushels. 1.887.861	Bushels. 63.854.918	Bushels. 557,635	Bushels. 2,050,561
Continent So. & Cent. Amer	169,210 8,000	5,739,941	1,464,105 13,000	99,551,538 338,000	224,000 10,000	2,456,390 73,000
West Indies Brit.No.Am.Cols_	12,000	618,000		7,000	10,000	775,000 68,000 6.000
Other countries Total 1924	200 560	575,620 10,192,761	2 264 066	1,690,647		
Total 1923		9,910,767	2.909.404	237,353,881		

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 22, and since July 1 1923 and 1922, are:

		Wheat.		Corn.			
	1923-24.		1922-23.	1923	1922-23.		
	Week Feb. 22.	Since July 1.	Since July 1.	Week Feb. 22.	Since July 1.	Since July 1.	
North Amer			Bushels. 319,168,000	Bushels. 418,000	Bushels. 6,917,000 18,534,000		
Russ. & Dan. Argentina Australia	1,520,000 4,910,000 2,072,000	74,970,000 38,072,000	73,076,000 26,220,000	124,000	72,578,000		
India Oth. countr's		12,416,000 1,584,000			14,755,000		
Total	15,934,000	458,647,000	429,419,000	542,000	112,784,000	172,181,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 23, was as follows:

	GRA	IN STOCK	S.		
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	422,000	36,000	339,000	395,000	91,000
Boston	3,000	2,000	33,000	3,000	
Philadelphia	357,000	249,000	122,000	61,000	3,000
Baltimore	- 515,000	129,000	62,000	85,000	6,000
New Orleans	146,000	475,000	137,000	24,000	2,000
Galveston	465,000			41,000	
Buffalo	3,920,000	216,000	1,078,000		271,000
" afloat	2,213,000			1,256,000	
Toledo	1,413,000	151,000	247,000	24,000	
Detroit	48,000	52,000	87,000	29,000	
Chicago	-15,754,000	3,882,000	4.156,000	1,530,000	212,000
" afloat	71,000				
Milwaukee	330,000	627,000	1,207,000	622,000	91,000
Duluth	- 5,711,000	2,424,000	1,828,000	7,016,000	196,000
Minneapolis	_15,274,000	1,115,000	4,943,000	7,772,000	596,000
Sioux City	301,000	458,000	470,000	21,000	6,000
St. Louis	1,283,000	1,103,000	316,000	18,000	2,000
Kansas City	_11,771,000	1,723,000	1,005,000	196,000	324,000
St. Joseph, Mo.	904,000	481,000	134,000	11,000	5,000
Peoria	39,000	181,000	144,000		
Indianapolis	371,000	491,000	257,000	3,000	
Omaha	3,143,000	1,451,000	1,023,000	343,000	49,000
Total Feb. 23 1924	-64,454,000	15,246,000	17,588,000	20,714,000	1,854,000

Total Feb. 16 1924\_\_\_\_64,789,000 12,391,000 17,526,000 20,538,000 1,891,000 Total Feb. 24 1923\_\_\_47,500,000 25,260,000 29,274,000 14,025,000 2,809,000 Note.—Bonded grain not included above: Oats, New York, 878,000 2,809,000 2,8

Canadian				
Montreal 1,093,000		1,037,000	214,000	238,000
Ft. William & Pt. Arthur_48,263,000		4,877,000	1,373,000	848,000
" afloat 3,034,000		298,000		
Other Canadian 317,000		2,615,000	524,000	30,000
Total Feb. 23 192452,707,000	15,000	8,827,000	2,111,000	1,816,000
Total Feb. 16 192452,669,000	15,000	8,738,000	2.097.000	1,706,000
Total Feb. 24 1923 34,777,000	301,000	5,239,000	151,000	3,877,000
Summary-				
American64,454,000	15,246,000	17,588,000	20,714,000	1.854,000
Canadian52,707,000				1,816,000
Total Feb. 23 1924 117,161,000				3,670,000
Total Feb. 16 1924 117,458,000	12,406,000	26,264,000	22,635,000	3,597,000
Total Feb. 24 1923 82,277,000	25,561,000	34,513,000	14,176,000	6,686,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 26, is

FEB. 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 26, is as follows:

During the first two days of the week a storm moved northeastward from the central Gulf districts, with increasing intensity. It was accompanied by precipitation of the control of the process of the country, with freezing temperatures extending, on the morning of the 22d, to portions of the cast and Eastern States and precipitation was again quite general in the East, with heavy rainfall in central Gulf districts.

The week as a whole was much colder than normal in all sections from the Rocky Mountains castward, except along the central-northern border of Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and middle Missippially cold in the Atlantic area and from the Oblio and Missippial cold and the Call and the C

#### THE DRY GOODS TRADE

Friday Night, Feb. 29 1924.

Irregularity prevailed in markets for textiles during the past week. Linens and the women's wear division of the woolen market were active, while cotton goods were more or less quiet and unsettled. Activity in the women's division of the woolen market was stimulated by the openings of the American Woolen Co. of fall 1924 lines. Worsted suitings showed declines ranging from 5 to 11%, and woolen suiting, coating and dress fabrics were quoted practically on a basis of last season. Only a few numbers showed advances. It is quite evident that the company made every possible effort to meet the requirements of the women's wear industry, and at the same time took into consideration the fact that the garment trades will move cautiously and conservatively in Irregularity prevailed in markets for textiles during the garment trades will move cautiously and conservatively in making purchases for fall. Therefore prices were named at a level which it is hoped will stimulate business. The continued downward tendency of prices for raw cotton have fur-ther encouraged buyers of cotton goods to restrict purchases ther encouraged buyers of cotton goods to restrict purchases to actual needs—hence the market ruling quiet. Selling agents, however, are convinced that trade in domestic cotton goods will become more satisfactory if the current relatively low values on cotton goods are maintained. Many sheetings, print cloths, convertibles and other unfinished goods are now below a parity of the new low prices on cotton, having declined steadily of late on very small sales. The sharp declines in first hands have not been reflected in new low prices in retail channels, and it is going to be internew low prices in retail channels, and it is going to be interesting to watch retailing when spring business quickens. Merchants still appear to be of the opinion that the country's purchasing power as applied in retail channels to dry goods is of substantial volume and will be enhanced as soon as lower prices are named.

DOMESTIC COTTON GOODS: Although markets for domestic cotton goods in general ruled quiet during the week, there was a little more activity in some directions, buying being stimulated by price concessions. It is expected that if the current relatively low primary market values are maintained that they will soon result in a revival in demand. By getting the low-priced standard goods into retailers' hands, consumers will be attracted and trade can be stimulated by the price fundamental as the chief drawing card in sales. However, it is a question as to how long values will remain as low as they are now. The abnormally low prices in relation to costs and intrinsic worth of merchandise are looked upon by many as a result of a lack of confidence in general business and prospects that is not warranted by underlying conditions in the textile trades. ing panic times only is there noted in trade a sustained level of values below replacement costs, such as is now witnessed in cotton goods, some lines of silks and wool goods, as well as in some other textile divisions. Consequently, senti-ment in regard to the future is more or less optimistic. The largest line of Southern dress ginghams has been priced for fall, and the values offered follow closely the low levels named on New England lines. The prices are so low that it is generally expected that they will prove attractive enough to stimulate business. Furthermore, cloth traders are convinced that when the raw cotton markets become rearred. sonably steady and remain so for a week or two, considersolution solution solution and remain so for a week or two, considerable business will develop in such lines as sheetings, print cloths and convertibles. Inquiries already are said to be of a more healthy character. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6¾c. 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: The markets for woolens and worsteds were more or less irregular during the week. steds were more or less irregular during the week. The men's wear division appeared to be particularly inactive, while a good business was reported booked in the women's wear department. Interest in the latter was stimulated by the American Woolen Co.'s openings of fall 1924 lines at prices which encouraged purchases. The new line was clearly the biggest ever shown, being three times larger than any previous season. Furthermore, it was considered to be the most comprehensive and novel displayed in years. About three-quarters of the line consisted of sport and semi-sport cloths, which is taken to indicate expectations of a sport cloths, which is taken to indicate expectations of a good demand for sport cloths.

FOREIGN DRY GOODS: Activity continued in various branches of the linen market during the past week, with buyers constantly arriving from out-of-town. Despite the buyers constantly arriving from out-of-town. continued good demand for linens, no further price advances were reported in the various sections of the market, and merchants stated that they would not raise their prices until new goods coming from abroad necessitated such action. Demand for dress linens is greatly exceeding expectations. Betailers have begun to feature the fabric in sales tations. Retailers have begun to feature the fabric in sales and are said to have sold large quantities for every sort of consuming purpose. The handkerchief season has experienced a good start, as buyers from all sections of the counenced a good start, as buyers from all sections of the country have placed initial orders and in some instances supplementary business. Burlaps have been moderately active, with prices steady. The fertilizer and automobile trades appeared to be the principal buyers, although there was some demand for South American account. Light weights are quoted at 5.80c., and heavies at 8.00 to 8.05c.

### State and City Department

#### NEWS ITEMS

New York State.—Soldiers' Bonus Bill Unanimously Passed in House—Signed by Governor Smith.—As was expected, the bill authorizing the issuance of \$45,000,000 bonds for the payment of bonuses to World War veterans passed by the Senate on Feb. 18, was ratified in the Assembly on Feb. 25, and signed by Governor Smith on Feb. 28. It passed unanimously in the Assembly. It was said that as soon as the measure is enacted as law by the Governor's signature, the State Bonus Commission, which is created by provisions of the bill, will at once offer for sale the first consignment of the bonds. The text of the bill was given in last week's issue on page 930.

#### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

\*\*AKRON, Summit County, Ohio.\*\*—BOND SALE.\*\*—On Feb. 28 the following 23 issues of coupon or registered bonds, aggregating \$1,793.430, offered on that day (V. 118, p. 931) were navaried to a syndicate composed of Harris, Ferbeace Gol 18, p. 931) were navaried to a syndicate composed of Harris, Ferbeace Gol 18, p. 931) were navaried to a syndicate composed of Harris, Ferbeace Gol 18, p. 931) were navaried to a syndicate composed of Harris, Ferbeace Gol 18, p. 931) were navaried to a syndicate composed of Harris, Ferbeace Gol 18, p. 931, were the composed of Harris, Ferbeace Gol 18, p. 931, p. 931

ALVARADO, Johnson County, Texas.—BONDS VOTED.—At an election held on Jan. 29 a proposition to issue \$10,000 paving and \$50,000 sewer bonds carried.

AMADO SCHOOL DISTRICT NO. 13 (P. O. Nogales), Santa Cruz County, Ariz.—BOND OFFERING.—A. Drumbauld, Clerk Board of Supervisors, will receive sealed bids until 9 a. m. Apr. 7 for \$10,000 6% school bonds. Denom. \$500. Prin. and int. payable at the County Treasurer's office or at some bank designated by the purchaser in New York or Chicago.

or Chicago.

ANNAPOLIS, Anne Arundel County, Md.—BOND OFFERING.—Geo. F. Quade, Collector and Treasurer, will, until 12 m. March 17, receive sealed bids for \$100.000 4½% coupon public improvement bonds. Denom. \$1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.) payable in Annapolis. Due \$5,000 yearly on March 1 from 1927 to 1946, inclusive. Certifled check for 5% of the amount of bonds bid for, required.

ASHLAND COUNTY (P O Ashland), Ohio—BOND OFFERING.—Until 12 m. March 10 sealed bids will be received by Zella Swartz. Clerk Board of County Commissioners, for \$85,000 5½% I. C. H. No. 97, Secs. "D" and "E," road bonds. Denom. \$1,000. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: \$9,000, 1925 to 1929, inclusive, and \$10,000, 1930 to 1933, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

ATLANTA, Fulton County, Ga.—BOND SALE.—The following 5%

1930 to 1933, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

ATLANTA, Fulton County, Ga.—BOND SALE.—The following 5% coupon or registered street impt. bonds offered on Feb. 27—V. 118, p. 931—were purchased by the Hibernia Securities Co. of Atlanta at a premium of \$1,307, equal to 101.44, a basis of about 4.70%; \$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 1928 to 1931 and 1933.

5.000 Whitehall Terrace bonds maturing \$1,000 March 1 1928 to 1931 and 1933.

6.000 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 \$1,000 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, 1926 to 1932 incl., and \$2,000, 1933.

8.000 Richardson 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 to 1929 incl., and 1931 to 1933 inclusive.

2.000 Crumley St bonds maturing \$500 March 1 1928 to 1931 and 1933.

10,000 Kelley St. bonds maturing \$500 March 1 1928 to 1931 and 1933.

5.000 White St. bonds maturing \$1,000 March 1 1928 to 1931 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 1928 to 1931 and 1933.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—B. M. Townsend, City Comptroller, will receive sealed bids until 2 p. m. March 10 for the purchase at not less than par of the following issues of coupon or registered bonds not to exceed 5%, no more bonds to be awarded than will produce a premium of \$1,000 over the amount of each iss

of the amount of bonds bid for, payable to the city, required.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50.000 dated Feb. 29 1924 and due Oct. 29 1924 has been awarded to the Second Nat. Bank of Boston on a 4.09% discount basis.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND SALE.—The cape Cod Trust Co. of Harwich at 101.77.

BAYFIELD COUNTY (P. O. Washburn), Wis.—BOND SALE.—The \$30.000 5% highway and bridge bonds offered on Feb. 26—V. 118, p. 878—were purchased by Morris F. Fox & Co., of Milwaukee, at 101.41. Date April I 1924. Due \$3.000 yearly.

The following is a list of the bids received:
Bidder—
Emery, Rock & Peckwood, Chicago Prem.
Emery, Rock & Peckwood, Seip, Princell & Co., Chicago Chicago Silon Morris F. Fox & Co., Milw.—423 Lane, Pipe & Jaffray, Inc. Thomson, Kent & Grace, Chic.—par Minneapolis.——243

\*Conditioned that county furnish printed bonds.

BAYLOR COUNTY (P. O. Seymour), Texas.—BOND ELECTION.—On March 15 an election will be held to vote on the question of issuing \$500,000 road bonds.

BEAUMONT, Jefferson County, Texas.—BOND ELECTION.—A special telegraphic dispatch from our Western man advises us that an election will be held on March 18 to vote on the question of issuing \$150,000 school bonds.

school bonds.

BELLFLOWER SCHOOL DISTRICT, Los Angeles County, Calif.—
BOND OFFERING.—Sealed proposals will be received until 11 a. m.
March 10 by L. E. Lampton, County (Cirk (P. O. Los Angeles), for \$52,500
5% school bonds. Denom. \$1,000 and one for \$500. Date March 1 1924.
Prin. and semi-ann. int. payable at the County Treasury. Due on March 1 as follows: \$2,000, 1925 to 1946, incl.; \$3,000, 1947 and 1948, and \$2,500, 1949. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 was \$1,919-515 and the amount of bonds previously issued and now outstanding \$343,000.

BENTON HARBOR, Berrien County, Mich.—CONTRACT FOR PURCHASE OF BONDS CANCELED.—In reply to our inquiry for verification of a report to the effect that the Detroit Trust Co. of Detroit had purchased \$146,500 sewer bonds, that company advises us that the contract of sale has been canceled.

BILLINGS, Yellowstone County, Mont.—BOND ELECTION.—An ection will be held on April 7 to vote on the question of issuing \$18,000 % 10-20-year serial sewer bonds.

BLOOMFIELD SCHOOL TOWNSHIP (P. O. Bloomfield), Greene County, Ind.—BOND OFFERING.—Sealed bids will be received at the law office of Webster V. Moffett, President of School Trustees, until 2:30 p. m. March 15 for \$30.000 5% coupon school bonds. Denom. \$500. Date March 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank & Trust Co. of Bloomfield. Due each six months from July 1 1925 until all have matured.

BLUFF CITY, Sullivan County, Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. March 6 by A. J. Giesler, Mayor, for \$20,000 6% water-works bonds. Date March 1 1924. Due serially. A certified check for \$1,000 required.

BOUND BROOK SCHOOL DISTRICT (P. O. Bound Brook), Somerset County, N. J.—BOND OFFERING.—E. H. Casterin, District Clerk, will receive sealed bids until 8 p. m. March 11 for an issue of 4½% school bonds not to exceed \$43,000. Denom. \$1,000. Date Feb. 1 1924. Interest F. & A. Due yearly on Feb. 1 as follows: \$2,000, 1926 to 1936, incl., and \$3,000, 1937 to 1943, incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—The three issues of 5½% bonds offered on Feb. 25—V. 118, p. 696—have been sold as follows: \$5,000 Troup Ave. sanitary sewer bonds to Sidney Spitzer & Co., of Toledo, at 100.63, a basis of about 5.35%. Due \$800 Sept. 1 1925 and \$800 yearly on Sept. 1 from 1926 to 1932, incl.

11,500 East Wooster Street sanitary sewer bonds to Sidney Spitzer & Co., of Toledo, at 100.81, a basis of about 5.32%. Due \$1,900 Sept. 1 1925 and \$1,200 yearly on Sept. 1 from 1926 to 1933, incl.

29,500 Ridge Street improvement bonds to the Detroit Trust Co., of Detroit (price not stated). Due \$4,500 Sept. 1 1925, \$4,000 Sept. 1 1926 and \$3,000 yearly on Sept. 1 from 1927 to 1933, incl. Date Dec. 1 1923.

BRECKSVILLE, Cuyahoga County, Ohio.—BOND SALE.—The \$15,000 5½% Fitzwater Road bonds offered on Feb. 21 (V. 118, p. 577) have been awarded to W. K. Terry & Co., of Toledo, for \$15,081 75—equal to 100.54—a basis of about 5.39%. Date April 1 1924. Due yearly on Sept. 1 as follows: \$1,500, 1925, and 1926: \$2,000, 1927; \$1,500, 1928 and 1929; \$2,000, 1930; \$1,500, 1931 and 1932, and \$2,000, 1933.

BRENTWOOD IRRIGATION DISTRICT (P. O. Brentwood), Contra Costa County, Calif.—BOND OFFERING.—R. B. Crawford. Secretary Board of Directors, will receive sealed bids until 2 p. m. March 10 for \$514,000 6% irrigation bonds. Denom. \$1,000 and \$140. Data Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due on Jan. 1 as follows: \$10,280, 1935 and 1936; \$15.420, 1937 and 1938; \$20,550, 1939 to 1942 incl.; \$25,700, 1943 to 1946 incl.; \$30,840, 1947 to 1950 incl.; \$35,980, 1951 and 1952, and \$14,120, 1953 and 1954. A certified check for 2% of bid required.

BREWSTEP Stark County Olice Payable OFFERING—D. W.

BREWSTER, Stark County, Ohio.—BOND OFFERING.—D. W. Morris, Village Clerk, will receive sealed bids until 12 m. (Central standard time) March 14 for \$5,000 6% water works system impt. bonds. Denom. \$500. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due \$500 vearly on March 1 from 1926 to 1935, Incl. Certified check for 5% of the amount of bonds bid for required. Purchaser to take up and pay for bonds within 30 days from time of award.

BRIGHTON, Livingston County, Mich.—BOND OFFERING.—Sealed bids will be received by Trevor D. Rickett, Village Clerk, until 2 p. m. March 6 for \$70,000 5% street imnt. bonds. Due \$3,000 1926 to 1928 incl.: \$4,000, 1929 to 1931 incl.: \$5,000, 1932 to 1934 incl.: \$6,000, 1935 to 1937 incl., and \$8,000. 1938 and 1939. Bids will be received for the \$70,000 bonds to mature as a whole on April 1 1939. Certified check for \$1,000, payable to the Village Treasurer, required.

BYESVILLE, Guernsey County, Ohio.—BOND OFFERING.—Sealed bids will be received by William Slay, Village Clerk, until 12 m. March 21 for \$1,859 06 6% Village's share street improvement bonds. Denom. \$500 and one for \$369 06. Date Oct. 15 1923. Interest payable annually. Due yearly on Oct. 15 as follows: \$500, 1924 to 1926, incl. and \$369 06, the Village Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

CAIRO, Alexandria County, III.—BOND ELECTION.—A special election will be held on April 29 to vote on \$150,000 bonds to widen, enlarge and strengthen the levee system. The ordinance calling the election payable semi-annually. From 1925 to 1934. \$7.000 of this bonded indebted-annually. From 1935 to 1944, \$8,000 shall be paid

annually.

CALDWELL, Noble County, Ohio.—BOND OFFERING.—Sealed bids will be received by Wayne A. Keith, Village Clerk, until 12 m. March 4 for \$15,000 6% bonds. Denom. \$500. Date Jan. 1 1924. Interest M. & S. Due yearly on Sept. 1 as follows: \$1,000, 1925; \$500, 1926; \$1,000, 1927 and 1928; \$500, 1929; \$1,000, 1930 and 1925; \$500, 1926; \$2,500, 1933, and \$5,000, 1934. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

CALIFORNIA (State of).—BOND OFFERING.—Charles G. Johnson, state Treasurer (P. O. Sacramento), will sell at public auction March 20 at 2 p.m. \$4,000,000 494% Veterens Welfare bonds, Date Feb. 11924. Prin, and semi-ann. int. (F.-A.), payable in gold coin at the State Treasurer's office or at the fiscal agency of the State in New York City, at option of holders. Due serially on Feb. 1 from 1925 to 1945, inclusive.

CAMERON GRADED SCHOOL DISTRICT (P. O. Cameron).

holders. Due serially on Feb. 1 from 1925 to 1945, inclusive.

CAMERON GRADED SCHOOL DISTRICT (P. O. Cameron), Moore County, No. Caro.—BOND SALE.—Kalman. Gates. White & Co. of St. Paul, bidding par plus a premium of \$3,385 50. equal to 106.77. a basis of about 5.39%, were awarded the \$50,000 6% school bonds offered on Feb. 23—V. 118. p. 818. Date Feb. 1 1924. Due on Feb. 1 as follows: \$1,000, 1927 to 1932 incl., and \$2,000, 1933 to 1954 incl.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—The \$36,700 5% Lawrence Healey Road bonds offered on Jan. 15—V. 118. p. 2797—have been awarded to J. F. Wild & Co. of Indianapolis at 100.81—a basis of about 4.84%. Date Jan. 15 1923. Due \$1,835 each six months from May 15 1925 to Nov. 15 1934, incl.

GASS COUNTY ROAD DISTRICT NO. 18 (P. O. Linden), Texas.—
BOND ELECTION.—A proposition to issue \$52,000 5½% road bonds will be submitted to a vote of the people at an election to be held on March 8.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND SALE.—The \$100,000 school bonds offered on Feb. 21 (V. 118, p. 818) were purchased by the \$2.340, equal to 102.34, a basis of about 4.57%. Date Mar. 2 1924. Bids were also received from the following: Geo. M. Bechtel & Co., Davenport: Seipp, Princell & Co., Chicago: Stifel, Nicolaus & Co., St. Louis: White-Phillips Co., Davenport: Wells-Dickey Co., Chicago.

CENTRALIA, Lewis County, Wash.—BOND ELECTION.—An electron will be held on April 14 to vote on the question of issuing \$50,000 orm sewer bonds.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—BOND OFFER-ING.—Sealed bids will be received by William J. Doty, County Treasurer, until 2 p. m. March 4 for \$250.000 5% coupon highway bonds. Denom. \$1.000. Date April 1 1922. Int. semi-ann. Due yearly on April 1 as John C. Thomson of New York. Certified check for 5% of the amount

CHICAGO SANITARY DISTRICT, III.—BOND OFFERING.—Sealed bids will be received by Harry E. Wallace, Clerk, until 11 a. m. (standard time) March 6 at Room 700, 910 Michigan Ave., for the purchase of \$5,-000.000 4% sanitary district bonds. Denom. \$1,000. Date March 1924. Principal and semi-annual interest (M. & S.) payable at the District Treasurer's office. Due yearly on March 1 as follows: \$263,000, 1926 to 1943, incl., and \$266,000, 1944. Certified check for 3% of the amount of bonds bid for, drawn upon some responsible Chicago bank, required. These bonds were offered on Feb. 21 but were not sold, as all bids were rejected.

required. These bonds were offered on Feb. 21 but were not sold, as all bids were rejected.

CLAWSON SCHOOL DISTRICT (P. O. Clawson), Oakland County, Mich.—BOND SALE.—An issue of \$135,000 school bonds has been sold to the Detroit Trust Co. of Detroit.

CLAY COUNTY (P. O. Moorhead), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 5 by A. O. Houghim. County Auditor, for \$250,000 road bonds, bearing interest at a rate not to exceed 5%. Denom. \$1,000. Date March 1 1924. Prin. and into ayable at any bank or trust company in Minneapolis or St. Paul. Due \$25,000 yearly on March 1 from 1935 to 1944, incl. A certified check for 5%, payable to the County Treasurer required.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—BOND SALE.—The two issues of 5% coupon or registered bonds offered on Feb. 23 (V. 117, p. 932) have been awarded as follows:

\$42,000 highway to Batchelder, Wack & Co., of New York, at 103.286—a basis of about 4.48%. Date Feb. 1 1924. Due \$3,000, 1925 to 1938, inclusive.

21,000 highway to Sherwood & Merrifield, of New York, at 106. Date Aug. 1 1923. Due yearly on Aug. 1 beginning 1932 and ending 1942.

CLINTON SCHOOL TOWNSHIP (P. O. Millersburg), Elkhart County, Ind.—BOND OFFERING.—Until 2 p. m. March 27 sealed bids will be received by Chas. E. Smith, Township Trustee, for \$60,000 5% coupon school bonds. Denom. \$500. Date April 15 1924. Interest J. & J. 15. Due \$3,000 each six months from July 15 1925 to Jan. 15

COAL CREEK, Anderson County, Tenn.—BOND SALE.—The \$30,000 water works bonds offered on Feb. 16—V. 118, p. 578—were purchased by Caldwell & Co. of Nashville as 6s at a premium of \$75, equal to 100.25—a basis of about 4.97%. Date April 1 1924. Due April 1 1954.

COATESVILLE, Chester County, Pa.—BOND ELECTION.—The voters on April 22 will be called upon to vote on the question of issuing \$125,000 street improvement bonds.

COLD SPRING, Stearns County, Minn.—BOND ELECTION.—A special election will be held on Mar. 12 to vote on the question of issuing \$12,000 4½% bonds. J. S. Wocken, Village Clerk.

COLDWATER, Mercer County, Ohio.—BOND OFFERING.—John C. Wergel, Village Clerk, will receive sealed bids until 12 m. March 3 for \$14,500 5½% property owners share South and Sixth streets special assessment impt. bonds. Denom. \$725. Date Feb. 15 1924. Interest semi-ann. Due \$725 each six months from Feb. 15 1925 to Aug. 15 1934, incl. Certified check for \$1,000, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

CONNOLLY SCHOOL DISTRICT NO. 3, Dunn County, No. Dak.—BOND OFFERING.—Bids will be received until 10 a. m. March 10 at the County Anditor's office in Manning by (Mrs.) E. K. Simpson, Clerk of the School Board, for \$6,000 7 % funding bonds. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J), payable at the First National Bank, Minneapolis. Due Jan. 1 1944. A certified check for 5% of bid required.

COROPOLIS SCHOOL DISTRICT (P. O. Coropolis), Allegheny County, Pa.—BOND OFFERING.—Seaded bids will be received by W. W. Holsinger, Secretary (Box 564, Coropolis), until 8 p. m. March 11 for 2200.000 4½ % coupon school bonds. Denom. \$1.000. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: \$8,000, 1929 to 1940, incl.; \$10,000, 1941 to 1943, incl.; \$12,000, 1944 to the District Treasurer, required.

CRESCENT CITY, Del Norte County, Calif.—BOND ELECTION.—

CRESCENT CITY, Del Norte County, Calif.—BOND ELECTION.—An election will be held on April 2 to vote on the question of issuing \$45,000 harbor bonds.

CRESSON, Cambria County, Pa.—ADDITIONAL INFORMATION.

—We are now in receipt of the following information regarding the \$40.000 41/5 % street improvement bonds reported sold to the First National Bank of Cresson at 100.65 (V. 118, p. 932): Denom., \$1,000. Date, Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Cresson Due 1933, 1941, 1948 and 1954.

Financial Statement.

\$3,000,000

True value, estimated \$\ \text{Assessed valuation for taxation, 1923} \\ \text{Total bonded debt} \\ \text{Less sinking funds} \\ \text{106 500} \\ \text{Less sinking funds} \\ \text{Population 1920, U. S. Census, 2,170. Incorporated 1906.} \end{array}

CUSTER COUNTY (P. O. Miles City), Mont.—BONDS NOT SOLD.—
In answer to our inquiry as to the result of the offering of \$50,000 coupon bonds on Feb. 23—V. 118. p. 578—we are advised by E. F. Bohling, County Clerk, that the "bonds were not sold as the Board of County Commissioners rejected all bids. There is an irregularity in the call for bids and the Board decided to await the decision of Supreme Court on the issue before taking further action. Should the decision be favorable the bonds will be re-advertised."

will be re-advertised."

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.
—Sealed bids will be received by A. J. Huber, Clerk Board of County Commissioners, at his office in the new Court House, until 11 a. m. (Cleveland time) March 12 for the following issues of 5% coupon road bonds:
\$33,100 00 Akron-Cleveland Road, I. C. H. No. 16, Sec. "A." special assessment bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$3,000 1925 and 1926; \$4,000, 1927; \$3,000, 1928 to 1930 incl.; \$4,000, 1931; \$3,000, 1932 and 1933, and \$4,100, 1934.

81,407 10 Akron-Cleveland Road, I. C. H. No. 16, Sec. "A," bonds. Denom. \$1,000 and one for \$407 10. Due yearly on Oct. 1 as follows: \$8,000, 1925 to 1932 incl.; \$9,000, 1933; \$8,407 10, 1934.

Date March 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office in Cleveland. All bids must state the number of bonds bid for and the gross amount of the bid (stating separately the amount bid for county portion bonds and the assessment portion bonds and accrued interest to date of delivery. All bids to be accompanied by certified check on some bank other than the one making the bid, payable to the County Treasurer, required. Conditional bids will not be considered. Purchaser to take up and pay for the bonds within 10 days from time of award.

DALLAS, Dallas County, Texas.—BOND SALE.—A special tele-

DALLAS, Dallas County, Texas.—BOND SALE.—A special telegraphic dispatch from our Western representative advises us that the \$2,-000,000 4½% coupon (registerable as to principal only) water works impt. bonds, offered on Feb. 25 (V. 118, p. 932), were purchased by Eldredge & Co. and Stifel-Nicolaus Co. at 97.52, a basis of about 4.71%. Date Feb. 1 1924. Due \$50,000 yearly on Feb. 1 from 1925 to 1964 incl.

DALY CITY, San Mateo County, Calif.—BOND OFFERING.—Until 8 p. m. Mar. 10, sealed bids will be received by B. C. Ross, City Clerk, for \$15,000 5 %, water system bonds. A certified check for \$1,000, payable to the City Treasurer, required.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The Sinking Fund Commission has purchased \$120,000 sewer bonds at par.

DAYTONA BEACH, Volum County, Electron.

DAYTONA BEACH, Volusia County, Fla.—BOND ELECTION.—An dection will be held on March 29 to vote on the question of issuing \$170,000 moreovement bonds.

DECATUR, Morgan County, Ala.—BOND OFFERING.—Sealed bids will be received by E. W. Collier, City Clerk, until 8:30 p. m. Mar. 12 for \$300,000 6% public improvement street paving bonds. Date April 1 1924. Int. semi-ann. Due April 1 1934. A certified check for \$2,000 required.

JERNIC SPECIAL SCHOOL DISTRICT (P. O. Deering), McHenry and Ward Counties, No. Dak.—BOND OFFERING.—Bids will be received by G. H. Long, Clerk Board of Education, until 2 p. m. March 5 for \$12,000 6% funding bonds. Date Jan. 1 1924. Prin. and semi-ann. Int. pavable at the First National Bank, N. Y. City. Due Jan. 1 1934. A certified check for 5% of bid required.

DENVER (City and County of), Colo.—BOND SALE.—Our Western correspondent advises us that the \$500,000 4½% coupon (registerable as to principal only) building bonds, Series of 1923, offered on Feb. 28 (V. 118, Date Jan. 1 1932). Were purchased by the International Trust Co. of Denver and the Harris Trust & Savings Bank of Chicago at 100.8175, a basis of about 4.42%. Date Aug. 1 1923. Due \$100,000 yearly on Aug. 1 from 1934 to 1938 incl.

DE SOTO COUNTY (P. O. Arcadia), Fla.—WARRANT SALE.—The \$37.500 6% warrants offered on Feb. 23—V. 118, p. 819—were purchased by Spitzer, Rorick & Co. of Toledo at 97.125, a basis of about 6.69%. Date July 2 1923. Due on July 2 as follows: \$2.500, 1925; \$3.000, 1926 and 1927; \$1,000, 1932; \$5.000, 1933 to 1935, incl.; \$6,000, 1936, and \$7.000, 1937.

DE WITT COUNTY (P. O. Cuero), Tex.—BOND OFFERING.—Our Western representative advises us by wire that an election to vote on the question of issuing \$35,000 road bonds will be held on March 8.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—John J. Mehne, County Treasurer, will receive sealed bids until 2 p. m. April 9 for \$10,400 4½% Lawrence Sedgwick et al. road bonds. Denom. \$520. Date April 9 1924. Interest M. & N. 15. Due \$1,040 each six months from May 15 1925 to Nov. 15 1929 incl.

DUQUESNE, Allegheny County, Pa.—BOND OFFERING.—Robert B. Gerdts. City Solicitor, will receive sealed bids until 9.30 a. m. March 10 for \$255,000 4 ½ % funding bonds. Denom. \$1.000. Date March 1 1924. Interest M. & S. Due yearly on March 1 as follows: \$9,000 in all of the odd years and \$8,000 in all of the even years from 1926 to 1945, incl.; \$10,000, 1946 to 1949, incl.; \$11,000, 1950 to 1952, incl., and \$12,000, 1953. Certifled check for \$1,000, payable to the city required.

DURHAM, Durham County, No. Caro.—BOND SALE.—The following coupon, with privilege of registration as to principal only or both principal and interest bonds offered on Feb. 25—V. 118, p. 819—were purchased by Kean, Taylor & Co. and E. H. Rollins & Sons, both of New York, and Durfey & Marr of Raleigh, as 5s at 100.199, a basis of about 4.98%; \$300,000 public improvement bonds (consolidation of \$100,000 water bonds, \$100,000 sewer bonds and \$100,000 bonds for the purchase of lands for highways), maturing annually, Jan. 1, \$4,000, 1927 to 1935, incl.; \$6,000, 1936 to 1943, incl.; \$8,000, 1944 to 1955, incl. and \$10,000, 1956 to 1967, incl. \$300,000 street improvement bonds, maturing annually Jan. 1, \$20,000, 1925 to 1934, incl.; \$8,000, 1935 to 1939, incl., and \$12,000, 1940 to 1944, incl.; \$8,000, 1935 to 1939, incl., and \$12,000, 1940 to 1944, incl.; \$8,000, 1935 to 1939, incl., and \$12,000, 1940 to 1944, incl.; \$8,000, 1935 to 1939, incl., and \$12,000, 1940 to 1944, incl.; \$100,000 to 1940 to 19

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by A. Tilden, Director of Schools, until 7.30 p. m. March 17 for \$85,000 5 \% school bonds. Denom. \$1,000. Date April 1 1924. Int. semi-ann. Due yearly on April 1 as follows: \$2,000 1925 to 1934, incl. and \$3,000 1935 to 1939, incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education required.

EDGEWATER, Jefferson County, Colo.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$14,000 6% 15-year sewer bonds. The above firm has also purchased \$16,000 6% Sewer Dist. No. 1 bonds. EDMOND SCHOOL DISTRICT (P. O. Edmond), Oklahoma County, Okla.—BONDS VOTED.—By a vote of 668 to 486 the people approved the issuance of \$83,000 school building bonds at a recent election.

issuance of \$83,000 school building bonds at a recent election.

ELKHART SCHOOL CITY (P. O. Elkhart), Elkhart County, Ind.—

BOND SALE.—The Harris Trust & Savings Bank of Chicago has been awarded \$145,000 5% coupon school bonds for \$150,223, equal to 103.60 Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Elkhart. Due on March 1 as follows: \$45,000, 1934; and \$50,000, 1935 and 1936.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—

Roy M. Stark, County Treasurer, will receive sealed bids until 10 a. m. March 8 for \$51,000 4½% coupon Andrew Frank et al. road bonds. Denoms. \$500 and \$275. Date Feb. 15 1924. Interest M. & N. 15. Due \$1,275 each six months from May 15 1924 to Nov. 15 1943, incl.

ELLICOTTVILLE, Cattaraugus County, N. Y.—BOND OFFERING.
—John H. Youngs, Village Clerk, will receive sealed bids until 1 p. m.
March 11 for \$25,000 6% coupon water bonds. Denom. \$1,000. Date
July 15 1923. Interest semi-annual. Due \$1,000 July 15 from 1924 to
1948. inclusive. Legality approved by Clay & Dillon of New York. Certified check for \$1,000 required.

EL PASO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fountain), Colo.—BOND ELECTION—BOND SALE.—Subject to being voted at an election to be held soon, \$55,000 5 %, 15-30-year (opt.) school building bonds have been sold to the United States National Co. of Denver.

EMPORIA, Lyon County, Kan.—BOND SALE.—The \$47,000 434% water works bonds offered on Feb. 20—V. 118, p. 819—were sold at par as follows:
\$30,000 to the Brown-Crummer Co. of Wichita.
2,000 to R. B. Edwards, a local man.
6,000 to the "Red Men," local investors.
Date Aug. 1 1923. Due on Aug. 1 as follows:
\$3,500, 1924, 1926, 1928;
\$4,000, 1925, 1927 and 1929; \$1,500, 1930; \$500, 1937; \$3,500, 1938, 1940 and 1942, and \$4,000, 1939, 1941 and 1943.

ENFIELD, Halifax County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 12 by J. L. Burrows, Town Clerk, for the following coupon with privilege of registration bonds: \$28,000 water and electric light bonds. Due on March 1 as follows: \$1,000, 1927 to 1948, incl., and \$2,000, 1949 to 1951, incl. 160,000 sewer, street and sidewalk bonds. Due on March 1 as follows: \$4,000, 1927 to 1931, incl.; \$8,000, 1932 to 1941, incl., and \$10,000, 1942 to 1947, incl.

Denom. \$1,000. Date March 1 1924. Interest rate (not to exceed 6%) to be named by bidder. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the U. S. Mtge. & Trust Co., N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. A certified check upon an incorporated bank or trust company, payable to the Town of Enfield (or cash), for 2% of amount bid for, required Purchaser will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the Town of Enfield.

ERIE COUNTY (P. O. Sandusky). Ohio.—BOND OFFERING

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Sealed bids will be received by R. G. Ehrhardt, Clerk Board of County Commissioners, until 10 a. m. March 4 for the purchase of \$36,000 5% Inter-County Highway No. 521 bonds. Date March 1 1924. Interest semi-annually. Due \$4,000 1926 to 1934, inclusive.

ESTES SCHOOL DISTRICT NO. 17, McKenzie County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by Fred. A. Mason, District Clerk, until 2 p. m. March 3 at the County Auditor's office in Schafer for \$2,000 certificates of indebtedness. Denom. \$100. Int. rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

ESTHERVILLE SCHOOL DISTRICT NO. 43, Burleigh Coun No. Dak.—CERTIFICATES NOT SOLD.—The \$1,500 18 months cert cates of indebtedness offered on Jan. 25—V. 118, p. 332—were not sold.

FAIRFAX, Renville County, Minn.—BOND ELECTION.—A special election will be held on March 3 to vote on the question of issuing \$6.000 water supply bonds. A. F. Carver, Village Clerk.

FAIR PLAIN SCHOOL DISTRICT, Berrien County, Mich.—BOND SALE.—The \$75,000 5% school building bonds voted at an election held on Nov. 26—V. 117, p. 2567—were awarded on Dec. 6 to the Detroit Trust Co. of Detroit for \$75,115, equal to 100:15—a basis of about 4.99%. Denom. \$1,000. Due yearly on Jan. 1 as follows: \$2,000, 1930 to 1934, incl.: \$2,500. 1935 to 1939, incl.: \$3,000, 1940 to 1944, incl.: \$3,500, 1945 to 1949, incl., and \$4,000, 1950 to 1954, incl.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000 has been awarded to Salomon Bros, & Hutzler on a 4.04% discount basis plus a \$6 premium. Date Feb. 27 1924. Due Nov. 12 1924.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—BOND OFFERING.—Bids will be received by Eleanor M. Lorenz. Clerk Board of Trustees, until 6 p. m. Mar. 6 for an issue of 5 ½ % funding bonds in an amount not in excess of \$37,500. Denom. \$500. Date Mar. 15 1924. A certified check for \$2,000, payable to the above official, must accompany all bids.

FLOYDADA, Floyd County, Texas.—BOND ELECTION.—An election will be held on March 18 to vote on the question of issuing \$50,000 sewer-system construction and \$10,000 water-works system bonds. This election was scheduled to take place on Jan. 22 (V. 118, p. 107), but was called off, due to defect in the notice of election.

election was scheduled to take place on Jan. 22 (V. 118, p. 101), but was called off, due to defect in the notice of election.

FORT MYERS, Lee County, Fla.—BOND SALE.—The Atlantic National Bank of Jacksonville and Prudden & Co. of Toledo were awarded the following 5½% bonds offered on Feb. 25—V. 118, p. 697—at a premium \$90.000 street paving.

70.000 stored paving.

70.000 stored paving.

70.000 stored paving.

70.000 water main.

Date March 15 1924. Due March 15 1944.

The following bids were also received:

Marx & Co., Birmingham.

The Robinson-Humphrey Co., Atlanta.

448.657 90

Spitzer, Rorick & Co., Toledo

W. K. Terry & Co., Toledo: Walter, Woody & Heimerdinger, Cincinnati.

446.200 of W. L. Slayton & Co., Toledo: H. D. Fellows & Co., Chicago:

A. T. Bell & Co., Toledo

J. C. Mayer & Co., Cincinnati.

The Hanchett Bond Co., Chicago: Caldwell & Co., Birmingham 441,484 50

FRANKLIN INDEPENDENT SCHOOL DISTRICT (P. O. Franklin), Robertson County, Texas.—BOND ELECTION.—An election will be held on March 10 to vote on the question of issuing \$50,000 school building

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—Sealed bids will be received by I. A. Batz, County Treasurer, until 10 a. m. March 7 for \$16,000 4\2\% Asa J. Murray et al. road bonds. Denom. \$800. Date Feb. 15 1924. Interest M. & N. 15. Due \$800 each six months from May 15 1925 to Nov. 15 1934, incl.

GALLATIN, Sumner County, Tenn.—BOND OFFERING.—E. E. Person, Town Recorder, will sell at public auction in the directors' room of the First & People's National Bank, Gallatin, on March 18 at 2 p. m. for \$35,000 5% filtration plant bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Chemical National Bank, N. Y. City. Due on Sept. 1 as follows: \$1,000, 1929 to 1933, incl.; \$2,000, 1934 to 1939, incl., and \$3,000, 1940 and 1945. A certified check for \$1,000 required.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—On Feb. 25 the temporary loan of \$200,000 offered on that day—V. 118, p. 933—was awarded to the First Nat. Bank of Boston on a 4.08% discount basis. Date Feb. 25 1924. Due \$50,000 Oct. 1, Nov. 6, Nov. 13 and Nov. 20 1924.

Nov. 20 1924.

GLENWOOD SPRINGS, Garfield County, Colo.—BOND SALE.—
A special telegraphic dispatch from our Western correspondent advises us that Boettcher, Porter & Co. and Bosworth, Chanute & Co., both of Denver, have jointly purchased \$50,000 5% water bonds at 101.42.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—The Gloucester National Bank of Gloucester has been awarded a temporary loan of \$400,000, dated Feb. 26 1924 and payable Nov. 17 1924, on a 3.98% discount basis.

discount basis.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—The Secretary Board of Education will receive sealed bids until 5 p. m. March 17 for \$900,000 4½ % school bonds (\$371,000 of which is the balance of a \$732,000 issue authorized last March and \$529,000 of which is the initial portion of a \$1,575,000 issue authorized last April). Denom. \$1,000. Int. M. & S. GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—BOND SALE.—On Feb. 13 the Detroit Trust Co. of Detroit purchased \$140,000 4½ % and \$55,000 4½ % school bonds at 100.03—a basis of about 4.68%. Denom. \$1,000. Date Feb. 15 1924. Interest F. & A. 15. Due Feb. 15 1954.

Interest F. & A. 15. Due Feb. 15 1954.

GREENVILLE, Pitt County, No. Caro,—BOND SALE.—The following two issues of 6% coupon, with privilege of registration as as to principal only, or both principal and interest, bonds, offered on Feb. 20 (V. 118, p. 455) were purchased by the Detroit Trust Co. of Detroit at a premium of \$7.484, equal to 107.48—a basis of about 5.32%:
\$50,000 sewer bonds, maturing on Dec. 1 as follows: \$1,000, 1926 to 1951, inclusive, and \$2,000, 1952 to 1963, inclusive.

50,000 street paving bonds, maturing on Dec. 1 as follows: \$2,000, 1926 to 1933, inclusive: \$3,000, 1934 to 1939, inclusive; and \$4,000, 1940 to 1943, inclusive.

Date Dec. 1 1923.

GREENVILLE, Greenville County, So. Caro.—BOND SALE.—The \$300,000 5% water works bonds offered on Feb. 26—V. 118, p. 819—were purchased by Eldredge & Co. of New York at 101.69, a basis of about 4.91% if allowed to run to full maturity and 4.87% if called at optional date. Date Jan. 1 1923. Due Jan. 1 1963; optional Jan. 1 1943.

GREENVILLE, Hunt County, Tex.—BOND SALE.—The Hanchett Bond Co., Inc., of Chicago, has purchased, we are advised by wire from our Western correspondent, \$100,000 bonds at 98.63.

our Western correspondent, \$100,000 bonds at 98.63.

HACKENSACK, Bergen County, N. J.—BOND OFFERING.—Scaled bids will be received by William Schaaf, Clerk Improvement Commission, until 8 p. m. March 3 for the purchase of an issue of 434 % coupon or registered fire bonds, not to exceed \$43,000, no more bonds to be sold than will produce a premium of \$1,000 over \$43,000. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the Hackensack Trust Co. or at the National Bank of Commerce of New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be approved by Wakelee, Thornall & Wright of New York. Certified check for 2% of the amount of bonds bid for required.

HAMILTON, Butler County, Ohio.—HIGHEST BID.—The highest bid received for the \$5.401 6 % Third Street impt. bonds offered on Jan. 24—V. 117, p. 2914—was par plus a premium of \$85.98, submitted by Ryan, Bowman & Co. of Toledo.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—Durfee.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—Durfee, Niles & Co. of Toledo on Feb. 23 purchased an issue of \$5,000 6% ditch bonds for \$5,106 80, equal to 102.13. Denom. \$1,000. Date Jan. 15 1924. Interest M. & S.

HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Wauchula), Fla.—BOND OFFERING.—S. B. Hogan, Chairman Board of Public Instruction, will receive sealed bids until 4 p. m. March 18 for \$20,000 6% school bonds. Denom. \$1,000. Date Feb. 1 1924. Due \$2,000 on Feb. 1 from 1925 to 1934, incl. A certified check for \$4,00 payable to J. B. Rooney, Superintendent, required.

HARDIN COUNTY (P. O. Kountze), Texas.—BOND ELECTION.—An election will be held on Mar. 15 to vote on the question of issuing \$125-000 road bonds.

HARRISON (P. O. Harrison), Westchester County, N. Y.—BOND ALE.—Sherwood & Merrifield, Inc., of New York, have been awarded 105,500 4½% road-improvement bonds at 100.85.

HARRISON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. March 17 by Thos. H. Hathaway, Secretary, for \$70,000 4½% coupon school bonds. Date March 1 1924. Interest semi-annual. Due \$30,000 March 1 1947 and \$40,000 March 1 1951, inclusive. Certified check for \$500 required.

HAVERFORD TOWNSHIP (P. O. Haverford), Montgomery County, a.—BOND ELECTION.—A special election will be held on March 18 to ote on the question of issuing \$350,000 bonds for new sewers and roads.

vote on the question of issuing \$350,000 bonds for new sewers and roads.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. March 17 by Michael J. Madigan, Clerk Board of Education, for \$60,000 5% coupon or registered school bonds. Denom. \$1,000. Date April 1 1924. Prinicpal and semi-annual interest (J. & J.) payable at the Bank of Rockville Centre. Due \$3,000 yearly on Jan. 1 from 1925 to 1944, inclusive. Purchaser to print bonds at his expense. Certified check for 5% of the amount of bonds bid for, payable to Harry W. Reeve, Treasurer, required.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Highland Park), Dallas County, Texas.—BOND SALE.—The \$100,000 sechool bonds recently voted—V. 118, p. 108—have been purchased by Brigs, Garrett & Co. of Dallas.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—BOND OFFERING.—William King, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. March 10 for \$75,000 6% county bonds. Due \$25,000 on Jan. 1 in each of the years 1934, 1936 and 1938.

HILL COUNTY (P. O. Hillsboro), Texas.—BOND ELECTION.—An election will be held on March 22 to vote on the question of issuing \$50,000 road bonds.

HOPATCONG (P. O. Landing), Morris County, N. J.—BOND SALE DEFERRED.—The sale of the \$34,000 5% school bonds on Feb. 21—V. 118, p. 819—was deferred.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND SALE.—C. W. McNear & Co., of Chicago, were awarded \$200,000 5% school bonds at a premium of \$3,566 75, equal to 101.78.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Scaled proposals will be received until 11 a. m. March 3 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$250,000 5% school bonds. Denom. \$1,000. Date March I

1924. Prin. and semi-ann. int. payable at the County Treasury. Due on March 1 as follows: \$7,000, 1925 to 1934, incl., and \$6,000, 1935 to 1964, incl. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of County Supervisors, must accompany all bids. The assessed valuation of the taxable property in said school district for the year 1923 was \$13,72,480 and the amount of bonds previously issued and now outstanding is \$435,000.

now outstanding is \$435,000.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—The Herrick Co. of Cleveland has purchased the \$15,700 5½% ditch bonds offered on Jan. 28—V. 118, p. 456—for \$15,841, equal to 100.89—a basis of about 5.24%. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: \$3,000, 1925 to 1928, incl., and \$3,700, 1929.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—Durfee, Niles & Co. of Toledo have purchased the \$5,800 5½% ditch bonds offered on Feb. 25 (V. 118, p. 933) for \$5,818 30, equal to 100.31, a basis of about 5.40%. Date Feb. 1 1924. Due \$1,160 yearly on Oct. 1 from 1925 to 1929 incl.

JACKSON, Hinds County, Miss.—BOND SALE.—The Whitney-Central Banks and Caldwell & Co., both of New Orleans, have jointly purchased \$250,000 5½% improvement bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due on Jan. 1 as follows: \$4,000, 1925 to 1929, incl.; \$8,000, 1930 to 1939, Incl., and \$10,000, 1940 to 1949, incl. The maturities take care of only \$200,000, the amount now offered to investors at a price to yield 4.90%.

at a price to yield 4.90%.

JEFFERSON TOWNSHIP (P. O. Hanlin Station), Washington County, Pa.—BOND OFFERING.—C. V. Melvin, Secretary of Board of Supervisors, will receive sealed bids (to be opened at the State Highway Dept., Washington, Pa.) until 10 a. m. March 11 for \$120,000 4\fomale % coupon road bonds. Denom. \$500. Date June 1 1924. Int. semi-ann., payable with principal at the Washington Nat. Bank of Bargettstown. Due yearly on June 1 as follows: \$4,000, 1925 to 1929, incl.; \$6,000, 1930 to 1934, incl., and \$7,000, 1935 to 1944, incl. Certified check for \$1,000 required.

JIM HOGG COUNTY (P. O. Hebbronville), Texas.—BOND SALE.—ur Western representative advises us in a special telegraphic dispatch that W. Jones has purchased \$60,000 road bonds at par.

KANSAS CITY, Wyandotte County, Kan.—BOND OFFERING. Sealed proposals will be received by A. H. Strickland, Commissioner Finance, until 10 a. m. March 4 for \$25,090 5% internal impt. bond Date Feb. 1 1924. Prin, and semi-ann. int. (F. & A.) payable at t State Treasurer's office. Due serially 1 to 10 years. A certified check cash for 2% of amount of bid, payable to the City Treasurer, required.

KATHRYN, Barnes County, No. Dak.—BOND OFFERING.—H. W. Jensen, Village Clerk, will receive bids until 2 p. m. March 10 for \$3,500 funding bonds. Denom. \$1,000 and \$500. Date Feb. 1 1924. Interest rate not to exceed 7%. Due Feb. 1 1934. A certified check, payable to the Village Treasurer for 5% of bid must accompany all bids. The village will furnish the executed bonds and the approving legal opinion of Lancaster, Simpson, Junell & Dorsey, of Minneapolis.

Simpson, Juneil & Dorsey, of Minneapolis.

KENT COUNTY (P. O. Dover), Del.—BOND OFFERING.—Sealed bids will be received by Edgar E. Clements, Clerk of Peace, until 2 p. m. March 25 for \$600,000 4½% coupon gold State aid road bonds. Denom. \$1.000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Farmers Bank of Dover. Due yearly on April 1, \$20,000, 1926 to 1930 incl., and \$25,000, 1931 to 1950 incl. Certified check for 5% of the amount of bonds bid for required.

KINGSBURY COUNTY SCHOOL DISTRICT NO. 2 (P. O. De Smet), So. Dak.—BOND ELECTION.—An election will be held on March 4 to vote on the question of issuing \$70,000 school bonds.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—BONDS VOTED.—By a count of 10 to 1 the voters authorized the issuance of \$25,000 school building bonds.

KLEBURG COMMON SCHOOL DISTRICT (P. O. Kleburg), callas County, Texas.—BOND ELECTION.—On March 15 an election ill be held to vote on the question of issuing \$13,000 school building bonds.

KNIGHT SCHOOL TOWNSHIP, Vanderburgh County, Ind.—BOND OFFERING.—Sealed bids will be received by A. C. Stone, Attorney for trustee, at 413 Old National Bank Bldg., Evansville, until 8 p. m. April 1 for \$35,464 5% school bonds. Denom. \$682. Date April 1 1924. Interest J. & J. Due \$1,364 each six months from July 1 1925 to Jan. 1 1938.

KNOX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Knox City), Knox County, Texas.—BOND ELECTION.—An election will be held on March 8 to vote on the question of issuing \$40,000 6% school building bonds. W. W. Hyde, District Secretary.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—An issue of \$80,000 4\%% county unit bonds has been awarded to Breed, Elliott & Harrison, of Indianapolis. Denom. \$1,000. Interest M. & N. 15. Date Jan. 1 1924. Due \$4,000 each six months from May 15 1925 to Nov. 15 1934, inclusive.

Assessed valuation\_ Debt\_\_\_\_ Financial Statement.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS NOT YET SOLD.

—A. O. Kaufman, Director of Finance, in a letter of a recent date, states that no further action has been taken nor can be taken toward the issuance of the \$50,000 5% coupon garbage disposal bonds offered unsuccessfully on Dec. 24—V. 118. p. 108—until such time when the matter is again handled by the City Council.

LANSDOWNE, Delaware County, Pa.—BONDS NOT SOLD.—The \$60,000 4½% coupon bonds offered on Jan. 25—V. 118, p. 334—have will be later re-advertised following all preliminary Councilmanic proceedings.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BOND SALE.—The \$330,000 4¼% school bonds offered on Feb. 25 (V. 118, p. 819) were purchased by Boettcher, Porter & Co., Bosworth, Chanute & Co., and Antonides & Co., all of Denver, as 4½s, at 100,128.

100.128. LEONARDSVILLE SCHOOL DISTRICT NO. 5, Kan.—BOND SAL—The \$35,000 4½% school bonds registered by the State Auditor of Kanson May 17 (V. 116, p. 2801) were purchased by local investors.

on May 17 (V. 116, p. 2801) were purchased by local investors.

LIMA, Allen County, Ohio.—BOND OFFERING —C. H. Churchill, City Auditor, until 12 m. Mar. 5 will receive sealed bids for the following 5½% bonds:

\$15,000 fire engine. Date Mar. 15 1924. Due \$1,500 yearly on Mar. 1 from 1925 to 1934 incl.

15,000 water main. Series K. Date Feb. 10 1924. Due yearly on Mar. 1 as follows: \$500. 1925 to 1944, incl.. and \$1,000. 1945 to 1949, incl. Denom. \$500. Prin. and semi-ann. int. (F. & A.) payable at the depository of the Sinking Fund Trustees. Legality approved by Peck, Schaffer & Williams of Cincinnati. Certified check for 2% of the amount of bonds bid for, payable to the city, required.

NOTE SALE.—Prudden ≥ Co., of Toledo, have purchased \$7,477 for sewer notes at par.

LINCOLN SCHOOL DISTRICT NO. 6, Bottineau County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. March 1 at the County Auditor's office in Bottineau by Chas. Anthers, District Clerk, for \$2,000 certificates of indebtedness. Denom. \$500. Date March 1 1924. Int. rate not to exceed 7%. Due May 1 1925. A certified check for 5% of bid required.

LOGAN, Cache County, Utah.—PRICE.—The price paid for the \$100,000 electric light bonds, awarded as stated in V. 118, p. 934, was 101.50, a basis of about 4.87%.

LONE OAK, Hunt County, Texas.—BOND SALE.—The \$50,000 6% rater works bonds offered on Jan. 21 (V. 118, p. 334) were purchased at and accrued interest by O'Neal, Sharp & Co. of Dallas.

LOQUEMONT TOWNSHIP, McLean County, No. Dak.—BOND OFFERING.—Bids will be received at the County Auditor's office in Washburn until 2 p. m. March 3 by George W. Willis, Township Clerk, for \$4,500 7% coupon funding bonds. Denom. \$1,000 and \$500. Prin. and semi-ann. int. payable at place of purchaser's choice. Due March 15 1934. A certified check for 5% of bid required.

LOS ANGELES, Los Angeles County, Calif.—BOND ELECTION.—On May 6 a proposition to issue \$1,600,000 police protection bonds will be submitted to a vote of the people.

On May 6 a proposition to issue \$1,600,000 police protection bonds will be submitted to a vote of the people.

LOUDONVILLE VILLAGE SCHOOL DISTRICT (P. O. Loudonville), Ashland County, Ohio.—BOND OFFERING.—Sealed bids will be received by E. C. Kiplinger, Clerk of Board of Education, until 1 p. m. March 17 for the following issues of 5½% school bonds: \$165,000 due yearly as follows: \$5,000, 1925 to 1929, incl.; \$6,000, 1930 to 1935, incl.; \$7,000, 1936 to 1939, incl.; \$8,000, 1940 to 1944, incl., and \$9,000, 1945 to 1948, incl.

10,000 due \$1,000 yearly on Sept. 1 from 1925 to 1934, incl.
Denom. \$1,000. Date March 1 1924. Interest M. & S. Certified check for 2% of the amount of bonds bid for, upon some solvent bank, payable to the Board of Education, required.

LULLING, Caldwell County, Tex.—BOND ELECTION.—On March 18 a proposition to issue \$100,000 school bonds will be submitted to a vote of the people at an election to be held on that day.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—BOND SALE.—The \$75,000 434% water bonds offered on Feb. 25 (V. 118, p. 820) have been awarded to R. M. Grant & Co. of New York at par and accrued interest. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$2,000 1926 to 1958 incl. and \$3,000 1959 to 1961 incl.

MALONE, Hill County, Texas.—BOND OFFERING.—Sealed bids will be received by A. J. Pyborn, Mayor, at any time for \$40,000 6% coupon water works bonds. Denom. \$1,000. Date Feb. 1 1924. Int. F. & A. Due serially. A certified check for \$1,000 required.

MANOR, Westmoreland County, Pa.—ADDITIONAL INFORMA-TION.—We are now in received to the following information received received by an open received to the following information received received by the property of the following information received received by the received by the following information received received by the received by the following information received received by the received by the following information received received by the received by the following information received by the received by

Due serially. A certified cneck for \$1,000 required.

MANOR, Westmoreland County, Pa.—ADDITIONAL INFORMATION.—We are now in receipt of the following information regarding the sale of the \$12,000 5% borough bonds to Redmond & Co. of Pittsburgh at 101.20, notice of which was given in V. 118, p. 934. Denom. \$1,000. Date March 1 1924. Int. M. & S. Due five to ten years. The bonds were purchased on Feb. 15.

were purchased on Feb. 15.

MANSFIELD CITY SCHOOL DISTRICT (P O. Mansfield), Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received by John H. Bristor, Clerk Board of Education, until 12 m. (eastern standard time) March 25 for \$80,000 5½% Senior High School Bidg. rection, Series E-1, bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.), payable at the Treasurer's office. Due each six months as follows: 2,000. March 15 1925 to Sept. 15 1935 and \$1,000, March 15 1936 to Sept. 15 1935. Certified check for 2% of the amount of bonds bid for, payable to the above Clerk required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoenix), Ariz.—BoND OFFERING.—S. K. Phillips, Chairman Board of Supervisons, will receive sealed bids until 2 p. m. Mar. 3 for \$48,000 5½% school bonds. Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office or at the Bankers Trust Co., N. Y. City. Due Mar. 1 1944. A certified check for 5% must accompany all bids.

MARLBORO COUNTY (P. O. Bennettsville), So. Caro.—BOND OF-FERING.—Sealed bids will be received until 12 m. Mar. 11 by J. W. Le Grand, Chairman Board of Commissioners, for \$150,000 6% bridge district bonds. Denom. \$1,000. A certified check for \$1,500. payable to the above official, required.

MARSHALL, Hunt County, Texas.—BOND SALE.—The \$410,000 434 % city impt. bonds offered on Feb. 12—V. 118, p. 820—were purchased by L. G. Hamilton of Fort Worth at 98.20. Due Jan. 1 1925 to 1964 inclusive; optional Jan. 1 1934.

MART, McLennan County, Texas.—BOND SALE.—The \$150,000 5½% coupon water works bonds offered on Feb. 20—V. 118, p. 820—were purchased by Seasongood & Mayer of Cincinnati at par plus a premium of \$1,144, equal to 100.76—a basis of about 5.44%. 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 to 1940, incl.; \$4,000, 1941 to 1945, incl.; \$5,000, 1946 to 1950, incl.; \$6,000, 1951 to 1955, incl., and \$7,000, 1956 to 1961, incl.

MASSILLON SCHOOL DISTRICT (P.O. Massillon), Starke County' Ohio.—BOND SALE.—W. K. Terry & Co. have purchased an issue of \$30,000 5% school bonds at 100.89.

Ohio.—BOND SALE.—W. K. Terry & Co. have purchased an issue of \$30,000 5% school bonds at 100.89.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Sealed bids will be received by T. B. Radabaugh, County Auditor, until 10 a. m Mar. 7 for the purchase of the following issues of 5½ % road improvt. bonds: \$7,500 Snodgrass Road No. 197-F improvement. The bonds are to be issued in Series A, B and C as follows: (A) Due \$250 Feb. 1 1926 and \$500 1927 to 1930 incl.; (B) \$625 Feb. 1 1926 and \$500 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$500 1927 to 1930.

6,000 Eldean Road No. 33 Improvement. The bonds are to be issued in Series A, B and C, as follows: (A) \$300 Feb. 1 1926 and \$500 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$5500 Feb. 1 1926 and \$400 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$500 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$5500 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$500 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$620 Fe

Population (1920 Census), 48,428.

MICHIGAN CITY, La Porte County, Ind.—BOND OFFERING.—Until 12 m. Mar. 24 sealed bids will be received by Guy R. Stoddard, Director of Finance, for \$34,000 5% "Second Street Bridge Approach" bonds. Denom. \$1,000. Date April 1 1924. Int. semi-ann. Payable 1 to 15 years from date. Certified check for \$350 required.

MIDLAND PARK SCHOOL DISTRICT (P. O. Midland Park), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received by John Cronk, District Clerk, until 8 p. m. Mar. 12 for the purchase at not less than par of an issue of 5% coupon or registered school bonds not to exceed \$179,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$179,000. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Citizens' National Bank of Ridgewood. Due yearly on Jan. 1 as follows: \$4,000, 1926 to 1941 incl., rational sign of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be aproved by Hawkins, Delafield & Longfellow. Certified check for 2% of the amount of bonds bid for, payable to the School District.

MILFORD TOWNSHIP SCHOOL DISTRICT, Defiance County, Ohio.—BOND OFFERING.—Frank Scranton, Clerk-Treasurer, Board of Education, will receive sealed bids until 12 m. Mar. 10 for \$2,480 6% school funding bonds. Denom. \$155. Date Jan. 1 1924. Int. semi-ann. Due \$310 yearly on Jan. 1 from 1925 to 1932 incl. Certified check for 2% of the amount of bonds bid for required.

MONMOUTH, Polk County, Ore.—BOND SALE.—On Jan. 17 the Monmouth First National Bank purchased \$10,322 17 6% paving bonds at 100.75. Denom. \$500 and 1 for \$322 17. Date Dec. 1 1923. Int. J. & D. Due Dec. 1 1933, optional any interest paying date after 1 year.

Due Dec. 1 1933, optional any interest paying date after 1 year.

MONTCLAIR, Essex County, N. J.—BOND SALE.—J. S. Ripple & Co. and the First National Bank of New York have purchased \$1,154,000 of the \$1,200,000 4\% water bonds offered on Feb. 26—V. 118, p. 820—at 104.06, a basis of about 4.46%. Date March 1 1924. Due yearly on March 1 as follows: \$26,000, 1926 to 1935 incl.; \$30,000, 1936 to 1945 incl.; \$34,000, 1946 to 1955 incl.; \$37,000, 1956 to 1959 incl.; \$38,000.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles). until 11 a. m. Mar. 3 for \$100,000 5\% school bonds. Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-annual interest payable at the County Treasury. Due \$5,000 yearly on March 1 from 1925 to 1944 incl. A certified check for 3\% of issue, payable to the Chairman, Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 was \$8,850,420, and the amount of bonds previously issued and now outstanding is \$256,000.

MONTEBELLO HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Until 11 a. m. Mar. 3 sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$100,000 5% school bonds. Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$5,000 yearly on Mar. 1 from 1925 to 1944 incl. A certified or cashier's check for 3% of issue, payable to the Chairman, Board of County Supervisors, required. The assessed valuation of the taxable property in said high school district for the year 1923 was \$8,850,420, and the amount of bonds previously issued and now outstanding is \$310,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFEE-ING.—F. A. Kilmer, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. March 5 for \$170,000 5½% Overlook water supply coupon bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$9,000 on March I in all of the even years and \$8,000 in all of the odd years from 1926 to 1945, incl. Legality approved by D. W. & A. S. Iddings of Dayton, and Peck, Schaffer & Williams of Cincinnati. Certified check for \$10,000, payable to the County Treasurer, required.

MORGANTOWN, Monongalia County, W. Va.—BOND OFFER-ING.—Houston G. Young, Secretary of the State Sinking Fund Commission, will receive sealed bids until 2 p. m. Mar. 5 at his office in Charleston for \$250,000 5½% coupon street improvement bonds. Denom. \$500. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office or at the National City Bank, N. Y. City. Due on Dec. 1 as follows: \$11,500, 1925; \$12,000, 1926; \$13,000, 1927; \$13,500, 1928; \$14,000, 1929; \$14,500, 1930; \$15,500, 1931; \$16,000, 1932; \$17,000, 1933; \$18,000, 1934; \$19,000, 1935; \$20,000, 1936; \$21,000, 1937; \$22,000, 1938, and \$23,000, 1939. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of amount bid for, payable to the State, MOWER COUNTY (R. A.)

MOWER COUNTY (P. O. Austin), Minn.—BOND SALE.—The \$35 000 road bonds offered on Feb. 27 (V. 118, p. 935) were purchased by the Northwestern Trust Co. of St. Paul as 434s at par plus a premium of \$35 equal to 102.42, a basis of about 4.55%. Date Mar. 1 1924. Due of Mar. 1 as follows: \$3,000 1935 to 1939 incl. and \$4,000 1940 to 1944 incl.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—BID REJECTED.—The bid of 99.06, submitted by the United States National Co. of Denver, for the \$300,000 coupon school bonds offered on Feb. 21—V. 118, p. 820—was rejected.

NELSONVILLE, Athens County, Ohio.—BOND OFFERING.—Will L. Barker, City Auditor, will receive sealed bids until 12 m. March 22 for \$20,000 6% water works refunding bonds. Denom. \$1,000. Date April 1 1925. Prin. and semi-ann. int. payable at the City Treasurer's office. Due each six months as follows: \$1,000, April 1 1925 to Oct. 1 1934, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

NEWBERRY, Newberry County, So. Caro.—BOND SALE.—The \$125,000 5% coupon (with privilege of registration as to principal only) water bonds offered on Feb. 27 (V. 118. p. 820) were purchased by the Detroit Trust Co. of Detroit for \$123,826 65, equal to 99.061, a basis of about 5.08%. Date Feb. 1 1924. Due on Feb. 1 as follows: \$4,000, 1930 to 1939 incl.; \$5,000, 1940 to 1944 incl., and \$6,000, 1945 to 1954 incl.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND OFFER-ING.—Until 12 m. March 24 sealed bids will be received by Harry Dillehay. Village Clerk, for \$100,000 514% water works plant purchase bonds. Denom. \$500. Date March 1 1924. Interest M. & S. Due \$4.000 yearly on March 1 from 1926 to 1950, incl. Certified check for \$5,000, payablde to the Village Treasurer required.

NEW RICHMOND VILLAGE SCHOOL DISTRICT (P. O. New Richmond), Clermont County, Ohio.—BOND SALE.—The \$4,468 97 coupon school bonds offered on Jan. 19 (V. 118, p. 109) were sold as 68 to the Provident Savings Bank & Trust Co. of Cincinnati for \$4,473 33, equal to 100.09, a basis of about 5.97%. Date Dec. 1 1923. Due each six months as follows: \$280 Feb. 1 1924 to Feb. 1 1931 incl., and \$268 97 Aug. 1 1931.

NEW ROCKFORD SPECIAL SCHOOL DISTRICT NO. 1, Eddy County, No. Dak.—CERTIFICATE SALE.—The \$15,000 7% certificates of indebtedness offered on Feb. 4 (V. 118, p. 457) were purchased by the C. B. Eukema Co. of Minneapolis at par. Date Feb. 4 1924. Due Feb. 4 1925.

NEW VIRGINIA INDEPENDENT SCHOOL DISTRICT (P. O. New Virginia), Warren County, Iowa,—BOND OFFERING.—Our Western representative advises us in a special telegraphic dispatch that bids will be received until March 3 for \$65,000 school bonds.

NILES, Trumbull County, Ohio.—BOND SALE.—Breed, Elliott & Harrison of Cincinnati have been awarded the \$5,000 5\% % water works and new fire hydrant bonds offered on Jan. 10—V. 117, p. 2679—for \$5,035, equal to 100.70—a basis of about 5.49%. Date Oct. 1 1923. Due \$1,000 yearly on April 1 from 1925 to 1929, incl.

NILES SANITARY DISTRICT (P. O. Niles), Alameda County, Calif.—BONDS NOT SOLD.—TO BE RE-OFFERED IN THE NEAR FUTURE.—The \$65,000 5% sewer system bonds offered on Sept. 11 (V. 117, p. 1155) were not sold as no bids were received. The bonds are to be re-advertised, we are advised, in the near future.

re-advertised, we are advised, in the near future.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND OFFERING.—
Bids will be received by G. Taylor Gwathmey, Clerk Board of County Supervisors, until 1 p. m. March 25 for \$220,000 5% coupon, with privilege of registration, road and bridge improvement bonds. Denom. \$1,000. Date April 1 1924. Principal and semi-annual interest, payable at the County Treasurer's office. Due April 1 1944. A certified check for \$5,000, payable to the County Treasurer required.

NORTHAMPTON, Hampshire County, Mass.—CORRECTION IN PURCHASER.—The temporary loan of \$225.000 dated Feb. 12 1924 and payable Oct. 22 1924, was awarded to the First National Bank of Boston on a 4.06 % interest basis, and not to the First National Bank of Northampton, as reported in V. 118. p. 820.

NORTH CAROLINA (State of).—BIDS REJECTED.—All bids received for the \$3,700,000 1-year notes offered on Feb. 23—V. 118, p. 935—were rejected.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Roslyn), Nassau County, N. Y.—BOND SALE.—Sherwood & Merriffield, of New York, have purchased \$250,000 school bonds as 4½s at 100.075.

NORTH FAYETTE TOWNSHIP TOWNSHIP SCHOOL DISTRICT (P. O. Sturgeon), Allegheny County, Pa.—BOND SALE.—Lewis & Snyder, of Philadelphia, have purchased the \$40,000 5% coup. school bonds offered on Feb. 25 (V. 118, p. 700) for \$40,870. equal to 102.17—a basis of about 4.65%. Date March 1 1924. Due \$1,000 March 1 1925 and \$3,000 yearly on March 1 from 1926 to 1938, inleusive.

OAKES, Dickey County, No. Dak.—BOND ELECTION.—A special election will be held on Mar. 6 to vote on the question of issuing \$68,000 5½% public auditorium and gymnasium bonds. At the same time a proposition to increase the city debt limit three per cent will be submitted to a vote.

OCEAN CITY, Cape May County, N. J.—BOND OFFERING.— Sealed bids will be received by Harry A. Morris, City Clerk, until 3 p. m. March 10 for the purchase of the following issues of 5% coupon bonds. No more bonds to be sold than will produce a premium of \$1,000 over

No more bonds to be sold than will produce a premium of \$1,000 over each issue:
\$117,000 Boardwalk. Due yearly on March 1 as follows: \$9,000, 1925 to 1927, incl., and \$10,000, 1928 to 1936, incl.

58,000 Reconstruction. Due yearly on March 1 as follows: \$2,000, 1925 to 1944, incl.

Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable in lawful money. Legality approved by Caldwell & Raymond, of New York. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer required.

payable to the City Treasurer required.

OCEAN COUNTY (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. This corrects the report given in last week's issue under the caption of "Ocean City."

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—BOND OFFER-ING.—Until 10 a. m. March 17 sealed bids will be received by Homer E. Snyder, County Treasurer, for \$210,000 4½% coupon highway bonds. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Ontario County Trust Co. of Canandaigua. Due \$15,000 yearly on May 1 from 1928 to 1941 incl. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. The official notice of the offering of these bonds may be found elsewhere in this department.

ORANGE TOWNSHIP SCHOOL DISTRICT (P. O. Bluffton R. 1), Allen County, Ohio.—BOND SALE.—The Commercial Bank & Savings Co. of Bluffton on Feb. 11 purchased the \$6,724 6% school bonds offered on that day (V. 118, p. 700) at par and accrued interest. Date Aug. 1 1923. Due each six months as follows: \$420 Feb. 1 1924 to Feb. 1 1931, inclusive, and \$424 Aug. 1 1931.

ortawa, Putnam County, Ohio.—BOND SALE.—Spitzer, Rorick Co., of Toledo, purchased the \$4,000 6% special assessment street improvement bonds offered on Feb. 25 (V. 118, p. 820) for \$4,015—equal to 100.37—a basis of about 5.93%. Date March 1 1924. Due \$400 yearly on Sept. 1 from 1925 to 1934, inclusive.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—BOND SALE.—The \$50.000 54% drainage funding bonds offered on Feb. 15 (V. 118, p. 820) were purchased by Ballard & Co. of Minneapolis as 5s at par plus \$215 for printing and expenses.

PERTH AMBOY. Middlesay County, N. L—ROND, SALE. Control of the cont

par plus \$215 for printing and expenses.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—Outwater & Wells. of Jersey City, have purchased the \$20,000 5% coupon water bonds offered on Feb. 28 (V. 118, p. 700) for \$20,408 20—equal to 102.04—a basis of about 4.77%. Date March 1 1924. Due \$1,000 yearly on March 1 from 1926 to 1945, inclusive.

PITTSBURG, Crawford County, Kan.—BIDS REJECTED.—All bids received for the \$62,251 26 5% Improvement bonds offered on Feb. 20—V. 118, p. 820—were rejected. Date Dec. 1 1923. Due serially.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—F. C. Peach, of Pittsfield, has purchased a temporary loan of \$300,000 on a 3.98% discount basis plus a \$3 premium. Date Feb. 26 1924. Due Nov. 7 1924.

PITTSYLVANIA COUNTY (P. O. Charley) V.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—BOND SALE.—
The \$200,000 5¼% coupon school bonds offered on Feb. 21—V. 118, p. 820—were purchased by Caldwell & Co. of Nashville as 5s at a premium of \$1,850, equal to 100.92—a basis of about 4.93%. Date Jan. 1 1924. Due on Jan. 1 as follows: \$5,000, 1935 to 1939, incl.; \$10,000, 1940 to 1949, incl., and \$15,000, 1950 to 1954, incl.

PLANO INDEPENDENT SCHOOL DISTRICT (P. O. Plano), Collin County, Tex.—BOND OFFERING.—Bids will be received until March 10 for the purchase of \$65,000 5½% school bonds.

POMONA, Los Angeles County, Calif.—BONDS VOTED.—At a recent election the voters, by a count of 1.625 "for" to 384 "against," approved the issuance of \$125,000 high school bonds.

BOND ELECTION.—An election will be held on April 14 to vote on issuing \$400.000 street paving and \$25,000 outfall sewer system bonds.

PORTAGE TOWNSHIP (P. O. South Bend), Ind.—BOND OFFER. ING.—Sealed proposals will be received by Benjamin F. Armstrong, Township Trustee, until 10 a. m. March 18 for \$37,000 5% Ardman school addition erection bonds. Denom. \$1,000. Date May 1 1924. Interest J. & D. 15. Due \$3,000 June 15 1925 to 1935, inclusive, and \$4,000, 1936.

PORT AUSTIN TOWNSHIP, Huron County, Mich.—BOND SALE.—The First National Co. of Detroit on Feb. 7 purchased \$10,000 5½% road-improvement bonds. Denom. \$1,000. Date Jan. 15 1924. Interest Jan. 15. Due \$1,000 yearly on Jan. 15 from 1926 to 1935, inclusive.

Jan. 15. Due \$1,000 yearly on Jan. 15 from 1926 to 1935, inclusive.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. March 10 by Frederick G. Schmidt, Village Clerk, for the purchase of the following issues of 5% bonds: \$32,000 Main St. and Liberty Square local impt. Date April 15 1924.

Int. A. & O. 15. Due \$4,000 yearly on April 15 from 1925 to 1932 inclusive.

12,000 Leicester Street Bridge local impt. Date April 1 1924. Int. A. & O. 1. Due \$3,000 yearly on April 1 from 1925 to 1928 incl. 28,000 tax relief for 1923-1924. Date April 1 1924. Int. semi-ann. Due April 1 1927.

Poenom. \$1,000. Prin. and semi-ann. int. payable in gold coin of the United States of the present standard and fineness in weight existing as to the date of the bonds at the First National Bank of Port Chester, New York, or, at the option of the bondholder, Prin. and int. will be payable in New York exchange. Certified check for 3% of the amount of bonds bid for, payable to the Village, required.

PORT HURON, Saint Clair County, Mich.—BOND OFFERING.—

PORT HURON, Saint Clair County, Mich.—BOND OFFERING.—Sealed bids will be received by Clinton J. Rathfon, Commissioner of Finance, until 11 a. m. March 4 for \$48,092 5% serial public improvement bonds. Denoms. \$1,000 and \$372. Date March 1 1924. Interest semi-annual. Due \$4,372 yearly on March 1 from 1925 to 1935. Inclusive.

BOND OFFERING.—Clinton J. Rathfon, Commissioner of Finance, will receive sealed bids until 11 a. m. March 4 for \$8,463 5% serial public improvement sewer bonds. Denoms. \$1,000 and \$209. Principal and semi-annual interest payable at the City Treasurer's office. Due \$1,209 each March 1 from 1925 to 1931, inclusive. Purchaser to pay for printing of the bonds.

BOND ELECTION.—On April 7 the electors will vote on the question of issuing bond issues totaling \$420,000 in the following blocks: Purchase and installation of a new pump for the water-works plant and water main extensions, \$220,000; sewer improvement for North Port Huron, Campau Section, South Port Huron and Chestnut St., \$140,000; and paving improvements, \$60,000.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—The

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—The \$1,000,000 road and bridge bonds offered on Feb. 25—V. 118, p. 701—were purchased by a syndicate composed of Estabrook & Co. and Hannahs. Ballin & Lee of New York, the Northern Trust Co. of Chicago and the Minnesota Loan & Trust Co. of St. Paul at par—a basis of about 4.77%—see follows:

purchased by a syndicate composed of Estabrook & Co. and Hannans, Ballin & Lee of New York, the Northern Trust Co. of Chicago and the Minnesota Loan & Trust Co. of St. Paul at par—a basis of about 4.77 %—as follows:
\$547,000 as 5s., maturing on March 1 as follows: \$32,000 1925; \$33,000, 1926; \$35,000, 1927; \$36,000, 1928; \$38,000, 1929; \$40,000, 1930; \$42,000, 1931; \$43,000, 1932; \$45,000, 1933; \$47,000, 1934; \$45,000, 1935; \$52,000, 1936; \$54,000, 1937.

453,000 as 4½s, maturing on March 1 as follows: \$56,000, 1938; \$59,000, 1938; \$62,000, 1940; \$64,000, 1941; \$67,000, 1942; \$71,000, 1943; \$74,000, 1944.

The following is a list of the bids received:
Estabrook & Co., Northern Trust Co., Chicago; Hannahs, Ballin & Lee and the Minnesota Loan & Trust Co.,—Par (delivery of bonds at their expense at a cost of \$60) on \$547,000, maturing 1925 to 1937 incl., interest rate 5%, and on \$453,000, maturing 1938 to 1944 incl., interest rate 4½%.

A. B. Leach & Co. and Stevenson, Perry, Stacey & Co.—Par plus premium of \$6,840, interest rate 4½%. Par plus premium of \$26 on \$493,000 maturing 1925 to 1936 incl., interest rate 4½%; \$507,000 maturing 1937 to 1944 incl., interest rate 4½%.

Guaranty Co. of N. Y., Continental & Commercial Trust & Savings Bank, Ames, Emerich & Co. and Lane, Piper & Jaffray, Inc.—Par plus premium of \$3,205. Interest rate 4½%.

Old Colony Trust Co. and Barr Bros. & Co.—Par plus premium of \$730 on \$344,000 maturing 1925 to 1933 incl., interest rate 5%; \$656,000 maturing 1934 to 1944 incl., interest rate 4½%.

Bankers Trust Co.—Par plus premium of \$3,497, Interest rate 4½%.

E. H. Rollins & Sons, Halsey, Stuart & Co., Taylor, Ewart & Co. and Remick, Hodges & Co., Par plus premium of \$3,300, interest rate 4½%.

E. H. Rollins & Sons, Halsey, Stuart & Sov., Taylor, Ewart & Co. and Remick, Hodges & Co., R. L. Day & Co., Phelps, Fenn & Co. and Northwestern Trust Co.—Par plus premium of \$2,500 on \$493,000 maturing 1925 to 1938, interest rate 5%; \$397,000 maturing 1939 to 1944 incl., interest rate 4½%.

Butler

RANDALIA SCHOOL DISTRICT (P. O. Randalia), Fayette County, Iowa.—BOND ELECTION.—An election will be held on March 10 to vote on the question of issuing \$3,000 school bonds.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BOND OFFERING.—Until 8 p. m. March 18 sealed bids will be received by Oscar B. Heim, Secretary Board of Directors, for \$1,500,000 4½% school bonds. Denom. \$1,000. Date April 1 1924. Interest semi-annually. Due yearly on April 1 as follows: \$30,000, 1925 to 1930, incl.; \$40,000, 1931 to 1936, incl.; \$45,000, 1937 to 1942, incl.; \$60,000, 1943 to 1948, incl.; \$70,000, 1949 to 1951, incl., and \$80,000, 1952 to 1954, incl. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for 2% of the amount of bonds bid for required.

ROCHESTER, N. Y.—NOTE SALE.—On Feb. 27 the \$100,000 local impt. notes offered on that day—V. 118, p. 936—were sold to the Traders National Bank of Rochester on a 4.17% interest basis. Payable eight months from March 4 1924 at the Central Union Trust Co. of New York.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—The \$163,100 special assessment sewer bonds offered on Feb. 25—V. 118, p. 821—have been sold as 5148 to the First State Bank of Royal Oak at 100.013, a basis of about 5.245%. Date March 15 1924. Due \$32,620 yearly on March 15 from 1925 to 1929 inclusive.

RUSSIA (P. O. Gravesville), Herkimer County, N. Y.—BOND SALE.—The Fidelity Trust Co. of Buffalo has purchased the \$9,500 town bonds offered on Feb. 16—V, 118. p. 583—as 5s at 100.66.

ST. CLOUD, Stearns County, Minn.—BOND SALE.—The \$35,000 434% refunding bonds offered on Feb. 21 (V. 118, p. 458) were disposed of as follows: \$20,000 taken by the City of St. Cloud.

15,000 taken by Northwestern Trust Co. of St. Paul at a premiumof \$75\$. equal to 100.50—a basis of about 4.67% if called at optional date and 4.71% if allowed to run to maturity.

Date Feb. 11924. Due Feb. 11944, optional Feb. 1 1934 or any interest payment date thereafter.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), Minn.—BOND SALE.—The \$400,000 school bonds offered on Feb. 13—V. 118. p. 701—were purchased by the First National Bank of Duluth as 5½s at 100.29.

SABETHA, Nemaha County, Kan.—BOND OFFERING.—Bids will be received until March 4 for the purchase of \$37,670 5% serial paving bonds.

SALEM. Essex County, Mass — TEMPORARY LOAN.—A temporary loan of \$200,000, due Nov. 5 1924, has been awarded to Estabrook & Co., of Boston, on a 4.04% discount basis, plus a \$1.50 premium.

SANDUSKY TOWNSHIP (P. O. Mansfield), Sandusky County, Ohio.—BOND OFFERLING.—Sealed bids will be received by C. W. Eckstein Clerk Board of Trustees, until 10 a. m. March 1 for \$7,000 5\% % road bonds. Denom. \$1.000. Date Feb. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Clerk's office. Due \$1.000 yearly on Oct. 1 from 1925 to 1931, incl. Certified check for 3% of the amount of bonds bid for, payable to the Clerk required.

SANFORD, Seminole County, Fla.—BOND OFFERING.—Bids will be received until 2:30 p. m. March 10 by L. R. Phillips, City Clerk, for \$375,000 5½% public utility bonds. Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest [J. & J.) payable in New York. Due Jan. 1 1954. A certified check for 2% of issue required. Bonds to be sold subject to the approving opinion of John C. Thomson, New York City.

Jan. 1 1934. A certified check for 2% of issue required. Bonds to be sold subject to the approving opinion of John C. Thomson, New York City.

SANFORD GRADED SCHOOL DISTRICT (P O Sanford), Lee County, No. Caro.—BOND OFFERING.—Sealed proposals will be received by J. E. Brinn, Secretary Board of Trustees, until 11 a. m. March 18 for \$65.000 5% coupon registerable as to principal and interest, school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A.O.), payable in gold coin at the National Park Bank, N. Y. City. Due \$1,000 1929 to 1933, incl., and \$2,000 1934 to 1963, incl. A certified check for 2% of amount bid for, payable to the Board of Trustees required. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

SAN FRANCISCO (City and County of), Calif.—BOND OFFERING.
—Sealed bids will be received until 3 p. m. March 24 by J. S. Dunnigan, \$5,281,000 4½% water bonds issue of July 1 1910. Due yearly as follows: \$147,000 1929 to 1953, incl., and \$146,000, 1954 to 1964, incl.

5,000,000 5% school bonds, issue of March 1 1923. Due \$125,000 Denom. \$1,000. A certified check for 5% of amount bid, payable to the above Clerk required. Legality approved by John C. Thomson, N. Y. City. Delivery of the bonds to the purchaser will be made within ten days from the date of award, or within such time thereafter as may be agreed upon by the purchaser and Finance Committee of the Board of Supervisors.

ten days from the date of award, or within such time thereafter as may be agreed upon by the purchaser and Finance Committee of the Board of Supervisors.

SARPY COUNTY (P. O. Pavillion), Neb.—BOND ELECTION.—An election will be held on March 18 to vote on the question of issuing \$34.425 Richfield Fairview Precinct road bonds. J. E. Strawn, County Clerk.

SCHENECTADY, Schenectady County, N. Y.—NOTE OFFERING.—March 5 for a temporary loan of \$220.000. Date March 7 1924. Prin. march 5 for a temporary loan of \$220.000. Date March 7 1924. Prin. urer's office. Bidders are to state the lowest rate of interest at which desired. Prin. and int. will be paid from and out of the proceeds of bonds which may be issued prior to the date the notes mature. If the bonds have not been sold the prin. and int. will be paid from the proceeds of a refunding issue of notes. Certified check for 1% of the amount of notes bid for, payable to the above Comptroller required. Purchaser to take up and pay for notes within 10 days from time of award.

SCOTTSVILLE, Monroe County, N. Y.—BOND SALE.—On Feb. 25 an issue of \$17,000 sewer bonds was sold to Myron W. Greene of Rochester as 4.80s. Denom. \$1,000. Date Feb. 1 1924. Int. F. & A. Due \$1,000 yearly on Feb. 1 from 1928 to 1944 inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The \$11,440 5% coupon Lydia locusive.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The \$11,440 5% coupon Lydia Jones et al. road bonds offered on Jan. 1915. Bonds and pay for more substantial for \$11,240 5% coupon Lydia Jones et al. road bonds offered on Feb. 25—Y. 118, p. 232—were sold to the Fletcher American Co. of Indianapolis for \$11,563 75. equal to 101.08, a basis of about 4.79%. Date Jan. 15 1924. Due \$572 each six months from May 15 1925 to Nov. 15 1934 incl.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.—Sealed bids will be received by C. M. Fogt. County Auditor, at the office of the County Townshield and semi-ann. int. (M. & 8.), payable to the County Commissioners until 10 a. m. March

be considered.

SHENANDOAH, Page County, Iowa—BOND OFFERING.—Frank
H. Samman, City Clerk, will receive sealed bids until March 21 for \$50,000
5% library memorial bonds. Date May 1 1924. Due \$1,000 1929, \$1,000
1930, \$2,000 1931 and 1932, \$3,000 1933, \$2 000 1934 and 1935, \$3,000 1936
to 1940, incl.; \$4,000 1941, \$3,000 1942, \$4,000 1943 and \$3,000 1944 and
1945. Bonds and attorney's opinion to be furnished by purchaser.

SHREVE, Wayne County, Ohio.—BOND SALE.—The following two
issues of 6% South Main Street special assessment bonds offered on Jan. 12
(V. 118, p. 232) have been awarded to the Farmers' Bank of Shreve at par
and accrued interest:

\$4.830 Denom. \$483. Due \$483 each year from Feb. 1 1925 to 1934 incl. 1,016 Denom. \$100 and one for \$116. Due yearly on Feb. 1 as follows: \$100 1925 to 1933 incl., and \$116 1934.

Date Dec. 1 1923.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.—T \$60.000 5½% coupon sewer bonds offered on Jan. 31 (V. 118, p. 35 have been sold to Seasongood & Mayer of Cincinnati at par and accruinterest plus a \$63 55 premium, equal to 100.10, a basis of about 5.49 Date Jan. 1 1924. Due \$3,000 yearly on Oct. 1 from 1925 to 1944 incl.

SOUTH RIDGE SPECIAL SCHOOL DISTRICT (P. O. New Bavaria), Henry County, Ohio.—BOND SALE.—G. L. Ultick has purchased the \$2,667 6% school bonds offered on Jan. 18 (V. 118, p. 232) at par and accrued interest. Date Dec. 1 1923. Due each six months as follows: \$166 Feb. 1 1924 to Feb. 1 1931, inclusive, and \$177 Aug. 1 1931.

SOUTH RIVER SCHOOL DISTRICT (P. O. South River), Middlesex County, N. J.—BOND SALE.—The First National Bank of South River took \$109,000 of the \$111,000 5% coupon or registered school bonds offered on Jan. 3 (V. 117, p. 2462) at 102.03—a basis of about 4.80%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$4,000, 1925 to 1951, inclusive. This corrects the report which appeared in V. 118, p. 232.

SPRINGFIELD, Lane County, Ore.—BOND SALE.—The \$50,000 6% refunding bonds voted during December (V. 117, p. 2917) were purchased at 97 by Starkey Hubb of Portland.

Date April 1 1924. Int. A. & O. Due April 1 1944.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Until 1 p. m. Mar. 1 sealed bids will be received by A. W. Carlson, County Treasurer, for \$4,800 5% coupon Wm. H. Shanks et al. road bonds. Denom. \$240. Date Jan. 15 1924. Interest M. & N. 15. Due \$240 each six months from May 15 1925 to Nov. 15 1934 incl.

six months from May 15 1925 to Nov. 15 1934 incl.

STERLING, Logan County, Colo.—BOND SALE.—Este & Co., of Denver, have purchased \$46,500 4½% refunding water-works bonds at 100.10 plus cost of blank bonds and all other expenses incident to the sale. Denom. \$500 and \$1,000. Date March 15 1924. Principal and semi-annual interest (M. & S. 15) payable at the City Treasurer's office or at Kountze Bros., New York City. Due on March 15 as follows: \$500, 1925, and \$2,000, 1926 to 1948, inclusive.

STONELICK CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Owensville), Clermont County, Ohio.—BOND SALE.—The \$15,470.39 6% school bonds offered on Feb. 16—V. 115, b. 702—have been awarded to Seasongood & Mayer of Cincinnati at 100.80—a basis of about 5.76%. Date Nov. 1 1923. Due each six months as follows: \$970. Feb 1 1924 to Feb. 1 1931, incl., and \$920.39, Aug. 1 1931.

SUSSEX COUNTY (P. O. Newton), N. J.—BOND SALE.—M. M. Freeman & Co. of Pailadelphia have purchased \$197.000 of an issue of \$198.000 4½% road improvement bonds at 100.72, a basis of about 4.43%. Denom. \$1,000. Date Jan. 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: \$7,000 1926 and 1927 and \$8,000 1928 to 1930 incl.

SUTTON COUNTY (P. O. Sonora), Tex.—BOND OFFERING.—J. D. SUTTON COUNTY (P. O. Sonora), Tex.—BOND OFFERING.—J. D.

as follows: \$7,000 1926 and 1927 and \$8,000 1928 to 1950 incl.

SUTTON COUNTY (P. O. Sonora), Tex.—BOND OFFERING.—J. D.
Lowrey. County Clerk, will receive bids until 3 p. m. March 10 for \$100,000
5½% series "C" special road bonds. Denom. \$1,000. Date Feb. 1 1924.
Prin. and semi-ann. int. (F.-A.), payable at the Hanover National Bank,
N. Y. City. Due Feb. 1 1954, optional Feb. 1 1944. A certified check
for \$2,500, payable to the above official required.

SWIFT COUNTY (P. O. Benson), Minn.—BOND OFFERING.—
D. P. Carney, County Auditor, will receive bids until 1 p. m. Mar. 12 for \$36,000 5% refunding bonds. Date Mar. 1 1924. Prin. and int. payable
at the First National Bank, Minneapolis. Due Mar. 1 1934. A certified check for 5% of issue, payable to the County Treasurer, required.

check for 5% of issue, payable to the County Treasurer, required.

TATUM TOWNSHIP SCHOOL DISTRICT, Columbus County
No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m
March 3 by A. W. Baldwin, Clerk Board of County Commissioners (P. O
Whiteville), for \$50,000 coupon, with privilege of registration as to both
principal and interest, school bonds. Deaom. \$1,000. Date Jan. 1 1924
Bidder to name rate of interest. Due on Jan. 1 as follows: \$1,000, 1926 to
1931, inclusive. and \$2,000, 1932 to 1935, inclusive. A certified check upon
an incorporated bank or trust company for 2% of amount bid for, payable
to the above official, required. A like amount of bonds was sold on Jan. 7
(V. 118, p. 232).

(V. 118, p. 232).

TOLEDO, Lucas County, Ohio.—BONDS AUTHORIZED.—Bond issues totaling \$602,000 were authorized by the City Council on Feb. 25. The bonds will be issued for the following purposes:
\$495,000 to provide funds for the completion and equipment of the safety building under construction at Jackson and Erie streets.

52,000 for the completion of the municipal hospital at Ontario and Washington streets:

30,000 to complete the East Side police precinct station.

25,000 for the purchase of a flying squadron of small automobiles and two patrol wagons for the police department.

A letter from the Central Labor Union approving of submitting to a vote of the people of an issue of \$2,500,000 for a municipal electric light and power plant, was referred to the finance committee.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Vauxhall), Union County, N. J.—BOND OFFERING.—Until 8 p. m. March 10 sealed bids will be received by Chas. C. Mitchell, District Clerk, for the purchase at not less than par of an issue of 5% coupon or registered school bonds not to exceed \$10,500, no more bonds to be awarded than will produce a premium of \$500 over \$10,500. Denom. \$500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Union National Bank of Union. Due yearly on April 1 as follows: \$1,000, 1925 to 1934, incl., and \$500, 1935. Legality approved by Whittlemore & McLean, of Elizabeth. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education required.

UINTAH COUNTY SCHOOL DISTRICT (P. O. Uintah), Utah.—CORRECTION IN AMOUNT.—The amount of 5% 15-20-year (opt.) of 5% 15-20-year (opt.) the sale of which was reported in V. 118, p. 821, is \$120,000, not \$125,000, as stated in the above reference.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Delaware County, Pa.—BOND ELECTION.—The Board of Education has decided to put before the voters at a primary election on April 22 a proposition for a \$575,000 township loan for new school buildings.

April 22 a proposition for a \$575,000 township loan for new school buildings.

UPPER FREEHOLD TOWNSHIP SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND OFFERING.—Gordon D. Frazee, District Clerk, will offer \$78,000 4½% school bonds at a public sale at 2 p. m. March 8. Date April 1924. Due 2 to 24 years. Certified check for 2% of bonds bid for, payable to C. G. Hyers, Custodian, required.

UTICA, Oneida County, N. Y.—BOND SALE.—The following issues of coupon bonds offered on Feb. 25—V. 118. p. \$21—have been awarded to the Citizens Trust Co. of Utica as 4½s for \$711,356 76, equal to 100.01—a basis of about 4.24%.

\$16,235 85 delinquent tax registered bonds. Denoms. \$1,000, \$435 85 and \$200. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$3,435 85, 1924, and \$3,200, 1925 to 1928, Incl.

30,000 00 public impt. coupon bonds. Denoms. \$1,000 and \$500. Date 665,000 00 Jan. 1 1924. Due \$150 yearly on Jan. 1 from 1925 to 1944, incl. Feb. 1 1924, inclusive.

VANDALIA IRRIGATION DISTRICT, Tulare Coupts. Calif.—

VANDALIA IRRIGATION DISTRICT, Tulare County, Calif.—
BONDS VOTED.—By an unanimous vote the people authorized the
issuance of \$210,000 impt. bonds at an election held on Feb. 18.

issuance of \$210,000 impt. bonds at an election held on Feb. 18.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Ira T. Peer, County Treasurer, will receive sealed bids until 2 p. m. March 15 for \$30,300 5% coupon R. F. Staats et al road bonds. Denom. \$757 50. Date March 15 1924. Interest M. & N. 15. Due \$1,515 each six months from May 15 1925 to Nov. 15 1934, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Sealed bids will be received by R. F. Davis, County Treasurer, until 10 a. m. March 3 for \$62,400 5% J. L. Devonald et al road bonds. Denom. \$1,040. Date March 1 1924. Interest M. & N. 15. Due \$3,120 each six months from May 15 1925 to Nov. 15 1934, inclusive.

BOND SALE.—The \$49,000 5% Wm. Taylor et al. road bonds offered on Feb. 25—V. 118, p. 821—have been sold to the Meyer Kiser Bank of

Indianapolis for \$4,946, equal to 100.93, a basis of about 4.82%. Date March 1 1924. Due \$245 each six months from May 15 1925 to Nov.

WALSENBURG, Huerfano County, Colo.—DESCRIPTION.—The \$90,000 5% refunding bonds awarded, as stated in V. 118, p. 821. are described as follows: Denom. \$1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.) payable at the First National Bank, New York City. Due \$3,000 yearly on March 1 from 1930 to 1959, inclusive.

WASHINGTON, Fayette County, Ohio.—BOND SALE.—The Commercial Bank of Washington has been awarded the \$3,000 5½% refunding bonds offered on Jan. 19—V. 118, p. 232—at par plus a \$1 premium, equal to 100.03, a basis of about 5.49%. Date Jan. 1 1924. Due \$300 yearly on July 1 from 1925 to 1934 inclusive.

WATERBURY, New Haven County, Conn.—BOND SALE.—Putnam & Co. and Estabrook & Co. of Hartford have purchased the \$400,000 444 % coupon or registered 15th series water bonds offered on Feb. 27—V. 118, p. 821—at 100.43, a basis of about 4.22%. Date Jan. 1 1924. Due \$10,000 yearly on Jan. 1 from 1925 to 1964 inclusive.

WATERLOO, Seneca County, N. Y.—BOND SALE.—The \$27,000 aving bonds offered on Feb. 26 (V. 118. p. 822) have been awarded to eeo. B. Gibbons & Co. of New York as 4.70s, at 100.19, a basis of about .68%. Date Mar. 1 1924. Due \$1,000 yearly on Mar. 1 from 1926 to

WATERTOWN, Middlesex County, Mass.—BOND SALE.—Brown Bros. & Co. have purchased \$620,000 bonds at par as follows: \$17,000 4s, maturing 1925 to 1941; \$3,000, 4\forall s, 1942 to 1944; \$510,000 4s, 1925 to 1941; \$3,000, 4\forall s, 1942; \$03,000 4\forall s, 1942; \$10,000 4s, 1925 to 1941, \$10,000 4s, 1925 to 1944, 1942; \$30,000 4\forall s, 1942; \$30,000 4\forall s, 1942; \$40,000 6\forall s, 1944; \$40,000 6\forall s, 1945; \$40,000 6\forall s, 1946; \$40,000 6\f

bid 100.69 for 4½s, 1925 to 1944.

WAXHAW, Union County, No. Caro.—BOND OFFERING.—Sealed bids will be received by H. B. Adams, Mayor, until 3 p. m. Mar. 14 for \$25,000 6% light and power bonds. Denom. \$1,000. Date March 1 1924. Bonds are coupon with privilege of registration as to both principal and interest. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due \$1,000 on March 1 in each of the years 1927, 1929, 1931. N. Y. 1933, and each year thereafter until 1954. A certified check for 2% of bid required. The unqualified approving opinion of the validity of the bonds by Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser free of charge.

WEST ALEXANDRIA, Preble County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have been awarded the \$13,500 5½ % public hall and offices erection bonds offered on Feb. 16—V. 118, p. 584—at par and accrued interest plus a premium of \$75, equal to 100.55, a basis of about 4.41%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$1,500, 1924, and \$1,000, 1925 to 1936 inclusive.

WESTWOOD SCHOOL DISTRICT (P. O. Crafton Station, Pittsburgh), Allegheny County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh have purchased the \$5.000 5\\[^4\)% coupon school bonds offered on Feb. 21—V. 118, p. 584. Date Feb. 1 1924. Due \$1.000 yearly on Feb. 1 from 1936 to 1940 inclusive.

WHAT CHEER INDEPENDENT SCHOOL DISTRICT (P. O. What Cheer), Keokuk County, Iowa.—BOND ELECTION.—An election will be held on March 18 to vote on the question of issuing school equipment and construction bonds in an amount not in excess of \$75,000. John Ford, Secretary Board of Directors.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. March 5 for \$39,000 5% A. U. Lux et al. coupon road bonds. Denom. \$975. Date Jan. 15 1924. Int. M. & N. 15. Due \$1,950 each six months from May 15 1925 to Nov. 15 1934 inclusive.

WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Sedgwick County, Kan.—NOTE SALE.—The Fidelity National Bank & Trust Co. of Kansas City has purchased \$200,000 5% school notes.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.— On Feb. 18 a temporary loan of \$500,000 was awarded to the First National Bank of Boston on a 3.98% discount basis plus a \$7 premium. Date Feb. 19 1924. Due Nov. 4 1924.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE.—Bond & Goodwin & Tucker, Inc., of Portland, have purchased \$44,000 drainage bonds at 99.30.

YOUNG COUNTY (P. O. Graham), Texas.—BOND ELECTION.—An election will be held on March 1 to vote on the question of issuing \$650,000 road bonds.

#### CANADA, its Provinces and Municipalities.

BAGOTVILLE, Que.—BOND OFFERING.—Louis Ph. Chayer, Secretary-Treasurer, will receive bids until 5 p. m. March 5 for \$80,000 5½% 30-year electric light bonds, dated March 1 1924.

GALT, Ont.—BOND SALE.—On Feb. 25 an issue of \$186.002 42  $\frac{42}{5}$  and 6% bonds was sold to Nesbitt, Thomson & Co., at 101.07.

HAMILTON, Ont.—BOND SALE.—Wood, Gundy & Co. have been awarded \$655,000 bonds. The issue was composed of \$00,000 5½% 20-annual installment park fund, \$400,000 5% 20-annual installment collegiate institute and \$165,000 5% 20-annual installment public school bonds. The price paid for the 5% bonds was 96,467, and for the 5½% bonds 101.85.

PRINCE RUPERT, B. C.—BOND SALE.—On Feb. 1 an issue of \$115,000 6% street improvement bonds was sold to A. E. Ames & Co. and the Ladd & Tilton Bank of Portland at 96.03. Denoms. \$250, \$500 and \$1,000. Date Feb. 1 1924. Interest F. & A. Due serially for five years (average 2½ years).

ST. BONIFACE, Man.—BOND SALE.—The bid of the Canada Bond & Debenture Corp. has been accepted for the purchase of \$311,200 bonds. The price is 96, and the offer is subject to ratification by the Provincial Government.

TIMMINS, Ont.—BOND SALE.—Gairdner, Clarke & Co. have purased an issue of \$160,000 5% 30-year installment bonds at 95.83.

VERNON, B. C.—BOND OFFERING.—Bids will be received by J. G. Edwards, City Clerk, until March 10 for \$25,000 electric light and \$6,000 loan 54% 15-year bonds.

loan 5½% 15-year bonds.

WINNIPEG, Man.—BOND SALE.—A syndicate composed of the Dominion Securities Corp., A. E. Ames & Co. and Wood, Gundy & Co. has been awarded an issue of \$2,000,000 5% coupon 20-year bonds. Denoms. \$1,000 and \$500. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable in gold coin of lawful money of Canada in Toronto, Montreal, St. John, Winnipeg and Vancouver.

Sassessment of ratable property. \$241,490,990 Exemptions not included above. 44,715,749
Total debenture debt (including this issue) 52,408.503

Less local improvements & revenue producing debt (including school district debt) \$42,897.779
Sinking funds on other than above 4,082,773

46,980,552

46.980.552

 Net debenture debt.
 \$5,427,951

 Value of municipality's assets.
 71,238,878

 Population 1922, 199,129.
 Tax rate, 29½ mills.
 Area, 15,921 acres.

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### \$210,000 ONTARIO COUNTY, N. Y.

HIGHWAY IMPROVEMENT BONDS

Notice is hereby given that sealed proposals will be received by the undersigned at his office at the Court House in the City of Canandaigua, N. Y., until MARCH 17, 1924, at ten o'clock A. M., for the purchase of \$210,000.00 Ontario County Highway Improvement Bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County on September 27, 1923, and are to be of the denomination of \$1,000 each, numbered from one to two hundred and ten, both inclusive, dated November 1, 1923, and to bear 4¼% interest payable May 1st and November 1st, and to mature as follows:

In numerical order, fifteen (\$1,000 Bonds) on the 1st day of May in each of the years 1928 to 1941, both inclusive.

Principal and interest payable at the Ontario County Trust Company, Canandaigua, New York.

Bids will be received for the whole of said bonds

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Bids will be received for the whole of said bonds and the right is reserved to reject any or all bids.

A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal.

The bonds are to be printed under the direction of and at the expense of the successful bidder subject to the approval of the undersigned, and shall be coupon bonds registered as to principal at the option of the purchaser, and payment therefor and delivery thereof to be made on or before April 15, 1924.

At the time of delivery of said bonds the purchaser will be required to pay the accrued interest in addition to the amount bid. All bids will be rejected unless bidders use the printed form of proposal furnished by the undersigned.

Said bonds are offered for sale subject to prior examination by prospective bidders at their own expense to ascertain if the proceedings relative to the bond issue have been in conformity to law, and the placing of a bid will be construed to mean that the bidder has examined said proceedings and is satisfied that such procedure has been in accordance with law and that all steps have been said bonds.

Said bonds will be sold for not less than par to the highest bidder therefor.

Bonded debt of Ontario County

Sands bonds will be sold for not less than par to the highest bidder therefor.

Bonded debt of Ontario County

Sands bonds will be sold for not less than par to the lightest bidder therefor.

Bonded debt of Ontario County

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Assessed value of real estate is \$105,000.00
Assessed value of real estate is \$61,452,318.12
Current tax rate, per thousand,
State and County, is \$7.44
Population of County (1920 Census) 52,562
HOMER E. SNYDER,
Canandaigua, N. Y..

Canandaigua, N. Y., February 23, 1924.