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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. The 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 12½% upon them, the State of New York takes 4½% 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 Bolsheviki 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 soil?

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 re-established 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

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 Acworth, 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 reparations 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 now has only about \$2,000,000,000 abroad. Fifth—

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 opposition 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 reported to have declared that "until there is a state of

mind 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 settlement 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 to-day 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 McKenna 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 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 all-night 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 Poplarity. 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 rescission 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

adjournment of the House, moved by Ronald McNeill, 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 made the vote on the convention to-morrow a vote of

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." It 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. It 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 re-

strictions 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; 5½% 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 3 7-16@3½% for three months, against 3½@3 11-16% 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 5½% 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 17¾%, 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 £5,198,000. 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. |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation..... | 125,579,000 | 123,940,440 | 123,093,340 | 129,209,950 | 101,154,960 |
| Public deposits..... | 13,106,000 | 20,907,446 | 17,150,962 | 18,236,365 | 22,438,621 |
| Other deposits..... | 110,337,000 | 110,548,375 | 118,492,382 | 124,468,748 | 135,411,806 |
| Govt. securities..... | 51,197,000 | 47,282,880 | 47,985,566 | 44,393,742 | 52,720,786 |
| Other securities..... | 68,221,000 | 79,107,430 | 81,729,821 | 98,925,281 | 92,331,805 |
| Reserve notes & coin | 22,273,000 | 23,313,843 | 24,118,966 | 17,477,192 | 30,892,932 |
| Coin and bullion..... | 128,106,600 | 127,504,283 | 128,762,306 | 128,327,142 | 113,597,892 |
| Proportion of reserve to liabilities..... | 18.03% | 17¾% | 17¾% | 12.24% | 19.60% |
| Bank rate..... | 4% | 3% | 4½% | 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; Treasury deposits, 12,984,000 francs, and general

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 COMPARATIVE STATEMENT.

| Gold Holdings— | Changes for Week. | Status as of | | |
|-----------------------------|----------------------|----------------|----------------|----------------|
| | | Feb. 28 1924. | Mar. 1 1923. | Mar. 2 1922. |
| In France..... Inc. | 99,800 | 3,676,983,025 | 3,671,095,565 | 3,577,032,872 |
| Abroad..... | No change | 1,864,320,900 | 1,864,344,927 | 1,948,367,056 |
| Total..... Inc. | 99,800 | 5,541,303,925 | 5,535,840,402 | 5,525,399,928 |
| Silver..... Inc. | 120,000 | 297,527,000 | 290,002,938 | 281,133,832 |
| Bills discounted..... Inc. | 431,478,000 | 3,888,971,000 | 3,180,657,855 | 3,212,282,211 |
| Advances..... Dec. | 65,963,000 | 2,372,024,000 | 2,042,107,421 | 2,266,305,329 |
| Note circulation..... Inc. | 499,934,000 | 39,394,769,000 | 37,434,065,415 | 36,258,200,295 |
| Treasury deposits..... Inc. | 12,984,000 | 37,377,000 | 16,934,953 | 69,677,536 |
| General deposits..... Inc. | 90,018,000 | 2,319,169,000 | 2,503,116,732 | 2,620,968,851 |

Another huge addition to outstanding note circulation, this time of 33,496,632,000,000,000 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 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 marks. Rentenbank notes declined 6,902,594,000,000,000 marks. Investments were reduced 19,889,000,000,000,000 marks, other assets 11,947,497,000,000,000 marks and deposits 31,138,008,000,000,000 marks. Among the large increases were Rentenbank bills and checks 88,744,723,000,000,000 marks, advances 1,483,920,000,000,000 marks, Rentenmark discounts and advances 1,108,290,000,000,000 marks, other liabilities, 1,532,460,000,000,000 marks and Rentenbank loans 100,000,000,000,000 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 Reserve notes in circulation is shown to have been re-

duced, 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 accommodations. Yesterday there was an advance 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 1/4%. Monday the high was 4 1/2%, the low 4% and 4% for renewals. On Tuesday a flat rate of 4 1/4% prevailed all day, this being the high, the low and the ruling figure. Call funds again renewed at 4 1/4% on Wednesday, and this was the minimum, but a high point of 4 1/2% was touched before the close. Increased firmness prevailed on Thursday and no loans were made under 4 1/2%, which was the high, the low and the renewal basis. Friday's range was 4 1/2@5%, with 4 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 3/4%, as against a range of 4 3/4@5% a week ago. A fair demand was noted, but no large loans reported.

Mercantile paper rates remain at 4 1/2@4 3/4% for four to six months' names of choice character, the same as a week ago. Names less well known still require 4 3/4@5%. New England mill paper and the shorter choice names continue to be dealt in at 4 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 large. The bulk of the demand was from interior banks, with some inquiry from non-banking institutions. 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 4 1/4% from 3 3/4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4 1/8% bid and 4% asked for bills running 30 days, 4 1/4% bid and 4 1/8% asked for bills running 60 and 90 days, 4 3/8% bid and 4 1/4% asked for bills running 120 days, and 4 1/2% bid and 4 3/8% asked for bills running 150 and 180 days. Open market quotations follow:

| SPOT DELIVERY. | | | |
|----------------------------------|-----------|-----------|-----------|
| | 90 Days. | 60 Days. | 30 Days. |
| Prime eligible bills..... | 4 1/4 @ 4 | 4 1/2 @ 4 | 4 1/2 @ 4 |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | |
| Eligible member banks..... | | | 4 1/2 bid |
| Eligible non-member banks..... | | | 4 1/2 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. 23 1924.

| FEDERAL RESERVE BANK. | Paper Maturing— | | | | | |
|-----------------------|---|------------------------------------|-----------------------|--------------------|-------------------------------------|--------------------------------------|
| | Within 90 Days. | | | | After 90 Days, but Within 6 Months. | After 6 Months, but Within 9 Months. |
| | Com'rcial Agricul. & Livest'k Paper. n.e.s. | Secur. by U. S. Govt. Obligations. | Bankers' Acceptances. | Trade Acceptances. | Agricul. and Livestock Paper. | Agricul. and Livestock Paper. |
| Boston..... | 4 1/2 | 4 1/2 | --- | 4 1/2 | 4 1/2 | 5 |
| New York..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| Philadelphia..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| Cleveland..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| Richmond..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| Atlanta..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| Chicago..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| St. Louis..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| Minneapolis..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| Kansas City..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| Dallas..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| San Francisco..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 |

* 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 4 29. 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. Of 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 30¾@4 31⅝ for demand, to 4 31@4 31⅞ for cable transfers and to 4 28½@4 29⅜ 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 30¼ for demand, 4 30@4 31¼ for cable transfers, and 4 27@4 28¼ for sixty days. Wednesday there was no definite trend one way or the other and demand moved between 4 29¼@4 30, cable transfers between 4 29½@4 30¼ and sixty days between 4 27@4 27¾; 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 29⅝@4 30 3-16 for demand, 4 29⅞@4 30 7-16

for cable transfers and 4 27⅞@4 27 15-16 for sixty days. Friday's market was quiet but steady and demand bills were quoted at 4 29½@4 30 5-16, cable transfers at 4 29¾@4 30 9-16 and sixty days at 4 27¼@4 28 1-16. Closing quotations were 4 27¼ for sixty days, 4 29½ for demand and 4 29¾ for cable transfers. Commercial sight bills finished at 4 29⅜, sixty days at 4 26⅞, ninety days at 4 25⅝, documents for payment (sixty days) at 4 27⅞ and seven-day grain bills at 4 28⅞. Cotton and grain for payment closed at 4 29⅜.

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 Poincaré'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 4.07¾, against 4.14¾

last week. Final quotation on Antwerp francs were 3.60½ for checks and 3.61½ for cable transfers, as compared with 3.71 and 3.72 the previous week. Reichsmarks closed at 0.00000000021, against 0.00000000023 a week earlier. Austrian kronen have not been changed from 0.0014½, for both checks and cable transfers. Lire finished at 4.29¼ for bankers' sight bills and 4.30¼ for cable transfers. This compares with 4.31¼ and 4.32¼ last week. Exchange on Czechoslovakia closed at 2.90¼, against 2.90⅞; on Bucharest at 0.53¼, against 0.56; on Poland at 0.00012, against 0.00012½, and on Finland at 2.53¼, against 2.52 on Friday of a week ago. Greek drachmae, after an advance to 1.70¼, finished at 1.69 for checks and 1.70¾ for cable remittances, in comparison with 1.65½ and 1.66½ 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 17.30½ for bankers' sight bills and 17.31½ for cable transfers, comparing with 17.31½ 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 34½ and cable transfers at 34¼, 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. Chilean 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 50¾@51, against 50⅞@51½; Shanghai at 71¼@71½, against 72¼@72½; Yokohama at 45¾@46, (unchanged); Manila 50¼@50½, against 50¼@50¾; Singapore, 50½@50¾, (unchanged); Bombay, 30⅞@30⅝, against 30¾@31, and Calcutta, 30½@30¾, against 31@31¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 23 TO FEB. 29 1924, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|----------------------------|---|----------|----------|----------|----------|----------|
| | Feb. 23. | Feb. 25. | Feb. 26. | Feb. 27. | Feb. 28. | Feb. 29. |
| EUROPE— | \$ | \$ | \$ | \$ | \$ | \$ |
| Austria, krone..... | .000014 | .000014 | .000014 | .000014 | .000014 | .000014 |
| Belgium, franc..... | .0350 | .0353 | .0359 | .0356 | .0352 | .0365 |
| Bulgaria, lev..... | .007541 | .007567 | .007444 | .007442 | .007394 | .007383 |
| Czechoslovakia, krona | .029111 | .029042 | .029021 | .028999 | .028995 | .028970 |
| Denmark, krone..... | .1591 | .1585 | .1582 | .1584 | .1584 | .1584 |
| England, pound sterling | 4.3112 | 4.3110 | 4.3007 | 4.2961 | 4.2996 | 4.3043 |
| Finland, markka..... | .025008 | .025000 | .025025 | .025075 | .025141 | .025140 |
| France, franc..... | .0435 | .0440 | .0429 | .0413 | .0414 | .0421 |
| Germany, reichsmark | a | a | a | a | a | a |
| Greece, drachma..... | .016995 | .017114 | .016777 | .016831 | .016945 | .016971 |
| Holland, guilder..... | .3740 | .3740 | .3740 | .3728 | .3729 | .3731 |
| Hungary, krona..... | .000031 | .000031 | .000030 | .000029 | .000026 | .000027 |
| Italy, lira..... | .0434 | .0435 | .0433 | .0430 | .0429 | .0431 |
| Norway, krone..... | .1324 | .1315 | .1315 | .1316 | .1318 | .1330 |
| Poland, mark..... | b | b | b | b | b | b |
| Portugal, escudo..... | .0321 | .0317 | .0318 | .0322 | .0318 | .0318 |
| Rumania, leu..... | .005513 | .005435 | .005273 | .005237 | .005223 | .005227 |
| 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— | | | | | | |
| China— | | | | | | |
| Chefoo, tael..... | .7217 | .7200 | .7150 | .7142 | .7158 | .7175 |
| Hankow tael..... | .7256 | .7234 | .7188 | .7172 | .7188 | .7203 |
| Shanghai tael..... | .7080 | .7055 | .7010 | .6989 | .7019 | .7032 |
| Tientsin 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 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 | .5050 | .5038 | .5033 | .5040 | .5040 | .5045 |
| NORTH AMER.— | | | | | | |
| 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 | .965688 | .964375 | .963688 | .964813 | .964438 | .963500 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .7820 | .7825 | .7781 | .7712 | .7698 | .7762 |
| Brazil, milreis..... | .1215 | .1211 | .1195 | .1201 | .1198 | .1195 |
| Chile, peso (paper)..... | .1066 | .1007 | .1004 | .0997 | .1001 | .0998 |
| Uruguay, peso..... | .7794 | .7805 | .7744 | .7725 | .7683 | .7685 |

a German marks have been quoted as follows: Feb. 23, .000000000000214; Feb. 25, .000000000000220; Feb. 26, .000000000000215; Feb. 27, .000000000000218; Feb. 28, .000000000000218; Feb. 29, .000000000000218.
 b Polish marks have been quoted as follows: Feb. 23, .000000113; Feb. 25, .000000110; Feb. 26, .000000109; 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. | Gain or Loss to Banks. |
|-------------------------------|-------------|---------------|------------------------|
| Banks' interior movement..... | \$4,787,137 | \$1,459,000 | Gain \$3,328,137 |

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

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

| Saturday, Feb. 23. | Monday, Feb. 25. | Tuesday, Feb. 26. | Wednesday, Feb. 27. | Thursday, Feb. 28. | Friday, Feb. 29. | Aggregate for Week. |
|--------------------|------------------|-------------------|---------------------|--------------------|------------------|---------------------|
| \$ 79,000,000 | \$ 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 | Feb. 28 1924. | | | March 1 1923. | | |
|------------------|---------------|------------|---------------|---------------|------------|---------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 128,106,296 | £ | £ 128,106,296 | £ 127,504,283 | £ | £ 127,504,283 |
| France a..... | 147,078,360 | 11,880,000 | 158,958,360 | 146,859,820 | 11,600,000 | 158,459,820 |
| Germany..... | 28,391,200 | 31,866,600 | 60,257,800 | 50,109,980 | 3,268,000 | 53,377,980 |
| Aus.-Hun..... | c2,000,000 | c2,000,000 | c2,000,000 | c2,000,000 | c2,000,000 | c2,000,000 |
| Spain..... | 101,117,000 | 26,139,000 | 127,256,000 | 101,017,000 | 26,054,000 | 127,071,000 |
| Italy..... | 35,103,000 | 3,411,000 | 38,514,000 | 35,369,000 | 3,039,000 | 38,408,000 |
| Neth.-lands..... | 48,476,000 | 926,000 | 49,402,000 | 48,482,000 | 697,000 | 49,179,000 |
| Nat. Belg..... | 10,819,000 | 3,402,000 | 14,221,000 | 10,757,000 | 2,356,000 | 13,113,000 |
| Switz'land..... | 21,456,000 | 3,633,000 | 25,089,000 | 21,225,000 | 4,212,000 | 25,437,000 |
| Sweden..... | 15,090,000 | 15,090,000 | 30,180,000 | 15,217,000 | 15,217,000 | 30,434,000 |
| Denmark..... | 11,643,000 | 468,000 | 12,111,000 | 12,680,000 | 254,000 | 12,934,000 |
| Norway..... | 8,182,000 | 8,182,000 | 16,364,000 | 8,115,000 | 8,115,000 | 16,230,000 |
| Total week..... | 557,461,856 | 53,334,400 | 610,796,256 | 579,336,083 | 51,480,000 | 630,816,083 |
| Prev. week..... | 557,408,168 | 52,779,400 | 610,187,568 | 579,297,921 | 51,308,000 | 630,605,921 |

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank

of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along as the figure computed March 7 1923. 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 preference 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 counter-charge, 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 illustration 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 incapacities.

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 slow. 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

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 quotations. 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 time of the year. No such total was ever recorded before in Janu-

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. Worst prices for next fall generally show some decline. Cotton during the week has declined \$5 to \$6 a 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. Though 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 future. 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. That 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 proposed at Washington.

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 one-half 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-a-week 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 full time. Greenville, S. C., reports that there is no concerted 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., the schedule of the workers of the Empire Silk Co. will be reduced 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 26½ 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 2.1-6% 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 temperatures 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:

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.

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 with previous years:

| Commodity. | Dollar Value of January Sales. (January 1923 Equals 100%.) | | | | |
|----------------------------------|---|-------|-------|-------|-------|
| | 1920. | 1921. | 1922. | 1923. | 1924. |
| Hardware..... | 136 | 97 | 72 | 100 | 108 |
| Drugs..... | 97 | 77 | 85 | 100 | 108 |
| Stationery..... | 115 | 117 | 83 | 100 | 104 |
| Dry Goods..... | 145 | 76 | 82 | 100 | 107 |
| (a) Cotton goods..... | 132 | 59 | 81 | 100 | 96 |
| (b) Silk goods..... | 157 | 93 | 82 | 100 | 113 |
| Clothing..... | 126 | 79 | 77 | 100 | 102 |
| (a) Men's..... | 135 | 58 | 80 | 100 | 113 |
| (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 | 85 | 76 | 100 | 98 |
| Diamonds..... | 192 | 62 | 62 | 100 | 89 |
| Shoes..... | 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 of stores, but apparel, ten-cent and cigar stores showed substantial increase in sales per store. This bank's index of chain store sales, other than 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). | | | | | | P. C. Change in Sales per Store Jan. 1923 to Jan. '24. |
|----------------|-------------------|------------|--|------------|------------|------------|------------|------|--|
| | Jan. 1923. | Jan. 1924. | Jan. 1923. | Jan. 1921. | Jan. 1922. | Jan. 1923. | Jan. 1924. | | |
| | Apparel..... | 454 | 548 | 60 | 90 | 77 | 100 | 124 | |
| Candy..... | 98 | 114 | 82 | 92 | 85 | 100 | 117 | +0.3 | |
| Grocery..... | 15,280 | 18,844 | 80 | 77 | 83 | 100 | 116 | -5.7 | |
| Shoes..... | 286 | 327 | 108 | 107 | 98 | 100 | 115 | +0.8 | |
| Ten-cent..... | 1,783 | 1,893 | 75 | 75 | 82 | 100 | 109 | +3.0 | |
| Drug..... | 289 | 322 | 96 | 96 | 95 | 100 | 104 | -6.6 | |
| Cigar..... | 2,754 | 2,710 | 92 | 104 | 96 | 100 | 103 | +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 Change in Sales Over January 1923. | Per Cent of Sales in Each Dept. to Sales of All Departments. |
|--|--|---|
| Men's and boys' wear..... | +23.0 | 7.8 |
| Hosiery..... | +15.7 | 2.7 |
| 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..... | +7.6 | 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 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:

| | Net Sales During January (Jan. 1923=100%). | | | | | Stock on Hand Feb. 1 (Feb. 1 1923=100%). | | | | |
|--------------------------------------|---|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | 1920. | 1921. | 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 | 135 | 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- 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 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, tobacco, and paper. The textile situation, on the contrary, shows

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.

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 commercial paper at 4½ and 4¾%.

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.

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 fluctuated 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 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 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.

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.

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 ¼c. per gallon, while on the same day reports from Tulsa, Okla., stated that prices were slumping and were from ¼c. to ½c. cheaper on the principal grades.

On Feb. 24 it was reported that the price of fuel oil was quoted \$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:

DAILY AVERAGE PRODUCTION.

(In Barrels.)

| | Feb. 23 '24. | Feb. 16 '24. | Feb. 9 '24. | Feb. 24 '23. |
|-------------------|--------------|--------------|-------------|--------------|
| Oklahoma | 408,100 | 406,250 | 410,050 | 406,550 |
| Kansas | 70,350 | 71,500 | 71,050 | 80,950 |
| North Texas | 65,100 | 65,700 | 65,400 | 50,250 |
| Central Texas | 195,500 | 192,650 | 187,950 | 124,050 |
| North Louisiana | 51,650 | 52,450 | 53,200 | 70,750 |
| Arkansas | 119,450 | 116,800 | 113,050 | 103,750 |
| Gulf Coast | 94,350 | 95,600 | 88,550 | 106,450 |
| Eastern | 102,000 | 103,000 | 104,000 | 107,000 |
| Wyoming & Montana | 130,550 | 145,000 | 140,000 | 104,950 |
| California | 651,350 | 669,950 | 681,750 | 630,000 |
| Total | 1,888,400 | 1,918,900 | 1,915,000 | 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. | | |
|-----------|-----------------|----------|---------|---------|---------|--------|
| | 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 | ----- |
| June | 263,053 | 397,362 | ----- | 26,298 | 41,145 | ----- |
| July | 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 | ----- |

* 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 | \$983,834 | \$1,362,470 | \$1,592,338 | July | \$945,768 | \$1,247,605 | ----- |
| Feb | 967,125 | 1,307,173 | ----- | August | 943,087 | 1,345,147 | ----- |
| March | 1,087,228 | 1,709,206 | ----- | Sept | 1,062,495 | 1,273,259 | ----- |
| April | 1,058,332 | 1,320,286 | ----- | October | 1,227,447 | 1,365,600 | ----- |
| May | 1,056,735 | 1,506,072 | ----- | Nov | 1,204,310 | 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:

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.

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 levels.

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 to Germany.

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 orders, 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.

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 & R.R. 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 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 2.8c.

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 follows:

Composite Price Feb. 26 1924. Finished Steel, 2.775c. Per Lb.
 Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the U. S. output. ----- 10-year pre-war average, 1.689c.
 Feb. 19 1924, 2.775c.
 Jan. 29 1924, 2.789c.
 Feb. 27 1923, 2.631c.

Composite Price Feb. 26 1924. Pig Iron, \$22 88 per Gross Ton.
 Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham. ----- 10-year pre-war average, 15 72
 Feb. 19 1924, \$22 86
 Jan. 29 1924, 22 69
 Feb. 27 1923, 27 79

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:

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 1/2%, 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 accumulating 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 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 French cast iron 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 Remains 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 Coal Coked.

| | 1923-24 | | 1922-23 | |
|---------------|------------|--------------------|------------|--------------------|
| | Week. | Coal Year to Date. | Week. | Coal Year to Date. |
| Feb. 2 | 11,337,000 | 459,755,000 | 10,686,000 | 343,262,000 |
| Daily average | 1,890,000 | 1,788,000 | 1,781,000 | 1,328,000 |
| Feb. 9 a | 11,501,000 | 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 b | 11,157,000 | 482,413,000 | 10,431,000 | 364,418,000 |
| Daily average | 1,859,000 | 1,793,000 | 1,739,000 | 1,348,000 |

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

Production of soft coal during the first 269 days of the coal year 1923-24, and of the five preceding coal years, has been as follows:

| Years of Activity. | Years of Depression. |
|----------------------------------|----------------------------------|
| 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 |

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— | 1923-1924 | | 1922-1923 | |
|-------------|-----------|--------------------|-----------|--------------------|
| | Week. | Coal Year to Date. | Week. | Coal Year to Date. |
| Feb. 2 1924 | 1,893,000 | 78,164,000 | 2,056,000 | 40,449,000 |
| Feb. 9 | 1,906,000 | 80,070,000 | 2,023,000 | 42,472,000 |
| Feb. 16 | 1,900,000 | 81,970,000 | 1,828,000 | 44,300,000 |

Production of Anthracite in December.

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 Anthracite in December 1923 and During the Last Ten Years.

| Year— | December | | Year— | December | |
|--------|-------------|-------------|-------|-------------|-------------|
| | (Net Tons). | (Net Tons). | | (Net Tons). | (Net Tons). |
| 1914 | 7,578,000 | 90,822,000 | 1919 | 8,089,000 | 88,092,000 |
| 1915 | 8,062,000 | 88,995,000 | 1920 | 8,403,000 | 89,598,000 |
| 1916 | 7,257,000 | 87,578,000 | 1921 | 6,203,000 | 90,473,000 |
| 1917 a | 7,360,000 | 99,612,000 | 1922 | 8,743,000 | 84,683,000 |
| 1918 a | 7,396,000 | 98,826,000 | 1923 | 7,700,000 | 85,444,000 |

a Years of very large washery production. 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 minimum for the week was \$1 87, a decline of 2c.; the straight average maximum dropped 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 deterrent to forward buying by the retailer. There are rumors in the trade that downward revisions of certain company circulars are under discussion. The retailer, if he can, prefers to wait for definite announcement upon this score before loading up with more coal.

The weather the past week did serve the independent shippers a good turn since it enabled them to temporarily check the decline that has been in process for several weeks. That was all it did do, since it was impossible to advance prices and difficult to persuade the retailer dealer to place combination orders. Barley is still the strongest steam size, with premiums asked and paid on some independent tonnage; rice is fair and No. 1 buckwheat still in distress. Buckwheat and pea, in fact, are the weakest of the list.

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 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 of the Duluth 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.

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 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.

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 to 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 7-9-10%. 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. It was 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 wear quotas. 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:

| Style— | New Price. | Last Price. | Inc. or Dec. |
|------------------------|------------|-------------|---------------|
| Poiret twills—09163 | \$2.05 | \$2.22½ | Dec. 7 8-10% |
| 09164 | 2.15 | 2.25 | Dec. 4 4-10% |
| 09234 | 2.67½ | 2.90 | Dec. 7 7-10% |
| 09246 | 2.60 | 2.82½ | Dec. 7 9-10% |
| A0592 | 2.10 | 2.25 | Dec. 6 6-10% |
| E160 | 3.10 | 3.25 | Dec. 4 6-10% |
| 172 | 3.07½ | 3.25 | Dec. 5 3-10% |
| 180 | 2.50 | 2.62½ | Dec. 4 7-10% |
| 186 | 2.72½ | 2.87½ | Dec. 5 2-10% |
| Poiret sheen—AA09252 | 2.72½ | 2.95 | Dec. 7 6-10% |
| Pile sheen—A0656 | 4.82½ | 5.42½ | Dec. 11 1-10% |
| 0661 | 2.82½ | 3.00 | Dec. 5 8-10% |
| Angora polaires—113135 | 2.77½ | 2.57½ | Inc. 7 7-10% |
| Velours—113176 | 2.00 | 1.90 | Inc. 5 2-10% |

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 overtime. 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 26½ days (allowance being made for the observance of New Years Day in some localities), compared with 25 days for December, 25¼ for November, 26¾ days for October, 24½ 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. | |
|-----------------------|--------------------|------------------------|----------------------------|-------------------------------|
| | 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 | 16,812,906 | 16,346,206 | 5,121,637,404 | 305 |
| New England States | 18,896,570 | 15,267,851 | 2,968,643,366 | 157 |
| All Other States | 2,030,978 | 1,725,749 | 357,966,697 | 176 |
| Alabama | 1,334,042 | 1,286,527 | 393,870,555 | 295 |
| Connecticut | 1,310,412 | 1,219,526 | 282,413,177 | 200 |
| Georgia | 2,716,055 | 2,629,996 | 782,033,643 | 286 |
| Maine | 1,142,592 | 1,070,945 | 206,205,933 | 180 |
| Massachusetts | 11,985,346 | 9,140,291 | 1,721,554,846 | 144 |
| New Hampshire | 1,448,946 | 1,072,159 | 199,788,146 | 138 |
| New Jersey | 446,970 | 430,270 | 86,926,485 | 194 |
| New York | 1,041,954 | 872,627 | 181,902,269 | 175 |
| North Carolina | 5,715,207 | 5,554,480 | 1,874,678,854 | 328 |
| Pennsylvania | 209,310 | 154,038 | 30,290,235 | 145 |
| Rhode Island | 2,864,466 | 2,650,330 | 554,818,899 | 194 |
| South Carolina | 5,180,298 | 5,101,201 | 1,613,572,504 | 311 |
| Tennessee | 456,424 | 451,644 | 126,415,316 | 277 |
| Virginia | 691,186 | 672,742 | 162,128,874 | 235 |
| All Other States | 1,197,246 | 1,033,030 | 261,652,731 | 210 |

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:

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 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.

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.

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:

| | Increase (+) or Decrease (-) | |
|---|------------------------------|---------------|
| | During Week. | Year. |
| Total reserves | -\$7,700,000 | +\$28,100,000 |
| Gold reserves | -2,800,000 | +49,900,000 |
| Total earning assets | +30,500,000 | +215,700,000 |
| Bills discounted, total | +35,500,000 | -64,200,000 |
| Secured by U. S. Government obligations | +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 | +14,000,000 | -207,300,000 |
| Bonds | +100,000 | -10,900,000 |
| Treasury notes | +10,000,000 | -39,100,000 |
| Certificates of indebtedness | +3,900,000 | -157,300,000 |
| Federal Reserve notes in circulation | -1,500,000 | -224,600,000 |
| Total deposits | +34,300,000 | +33,500,000 |
| Members' reserve deposits | +35,300,000 | +39,000,000 |
| Government deposits | -1,000,000 | -5,000,000 |
| Other deposits | | -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. Total 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 a week behind those for the Reserve banks themselves. Further comment regarding the changes shown by these 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 "all other," 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 investments 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:

| | Increase (+) 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 |
| Net demand deposits | —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 coupons.

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 7/8% to the redeemable date and 5% thereafter to redemption or maturity. The bonds are dated March 1 1924, 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 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.
- 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 bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. It is 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 Coast Joint Stock Land Banks:

| | Los Angeles. | San Fran. | Salt Lake City |
|--|--------------|-------------|----------------|
| Acres of real estate security loaned upon | 33,935 | 81,948 | 72,003 |
| Total amount loaned | \$3,332,900 | \$3,254,900 | \$2,343,300 |
| Appraised value of real estate security | \$7,795,690 | \$7,779,633 | \$5,922,700 |
| Average appraised value per acre | \$225.55 | \$94.93 | \$82.25 |
| Average amount loaned per acre | \$98.21 | \$39.72 | \$32.50 |
| 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):

| | No. of Transactions. | Amount Lire. | Lire. |
|--|----------------------|-----------------------|-----------------------|
| Total deposit at the end of third quarter | | | 54,406,018.60 |
| New Deposits— | | | |
| Cash | 808,530 | 220,918,455.09 | |
| Checks | 4,089 | 37,996,412.26 | |
| Letters of credit | 669 | 59,115.07 | |
| Interested registered | 14 | 92.15 | |
| Totals | 813,302 | 258,974,074.57 | 258,974,074.57 |
| Total Withdrawals— | | | |
| Sight drafts | 3,938 | 173,922,106.99 | |
| Letters of credit | 19,727 | 191,869,898.86 | |
| Checks | 4,083 | 37,796,351.51 | |
| Totals | 27,748 | 229,666,250.37 | 229,666,250.37 |
| Credit of depositors on Dec. 31 1923 | | | 83,713,842.80 |
| Accounts on Sept. 30 1923 | | | 7,715 |
| New accounts opened during fourth quarter | | | 274 |
| Total | | | 7,989 |
| Accounts closed during fourth quarter | | | 67 |
| Accounts on Dec. 31 1923 | | | 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 corporation—the 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.

F. B. Stiles, 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, 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; J. R. Howard, Chicago; H. M. Bissell, Hartford, Conn.; William 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. Looman, 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 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 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.

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 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 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 regard to the expulsion:

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

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, Richmond, Va.

O. Wells, District No. 6, President First National Bank, Birmingham, Ala.

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

F. J. Wade, District No. 8, President Mercantile Trust Co., St. Louis, Mo.

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, Wash.

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 proposal of Representative Longworth, which fixes the maximum surtax rate at 37½% 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 said:

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.

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.

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.

A vote by roll-call came first on the Garner amendment to make the 25% 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 \$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 \$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 \$2,000.

The Mellon rates provide for normal rates of 3% on incomes under \$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 12½%. 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 37½%. Regarding the action on the bill by the House on Feb. 21, we quote the following from the New York "Times":

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 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.

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, 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 its members." This 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.

After rejecting the Frear excess profits proposition, the House then defeated a milder form of the tax, offered by Representative Burtess, 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 by 128 to 106.

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 tax-exempt 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 cigarettes 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 the Mellon tax bill reached a climax this evening with a personal clash between 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 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 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 Garrett 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 do so.

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.

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 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 Slemple, 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. Slemple, 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. Slemple 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. Slemple said:

"He said he 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."

Slemple Tells of Florida Visit.

Mr. Slemple 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. Slemple 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."

Q.—Were you there at the time the testimony of Mr. Edward B. McLean was taken? A.—Yes, sir, I was.

Q.—Where were you located while you were in Palm Beach? A.—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. Slemple said that he "almost toured Florida" on his Palm Beach 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, made 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 Republican 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, one of William 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:

"John F. Major, Washington Post, Washington, D. C.
"Palm Beach, Fla., Dec. 26 1923.
"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 met 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 positively 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, Palm Beach, Fla.
"Dec. 29 1923.
"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 filing 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.
Jan. 3 1924.
"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 o'clock. 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 since.

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 said:

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 things, but it so happens that it is the exact truth.

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 objection 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:

1. That he would not resign now unless requested by the President.
2. 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. Zevely, 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 organization. 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:

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:

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 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 eighteen shares of Sinclair stock during 1922 (the year 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 company 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.

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 kindness 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. Fall 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 and who are now in full charge of the particular matters referred to in this resolution.

Offered Aid to Special Counsel.

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 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 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, be 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 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 speedily as possible those innocent of any connection with the matters under investigation may be freed from suspicion and those guilty be brought to justice.

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.

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 myself 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.

I stated specifically to the Senate committee that my former law firm, McAdoo, 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. Doheny'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 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 I know 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 acceptance of \$100,000 fee previously paid in full satisfaction of services rendered.

I terminated my retainer with the Doheny companies Feb. 2, not long 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 Cincinnati, has been to me, when in its issue of Feb. 1 it set out in flat headlines on its front page the following malicious, and I charge purposely malicious, libel and lie—'McAdoo received \$250,000 from the Doheny interests, was paid \$50,000 a year on outside while he was Secretary of 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."

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 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 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 Shipping Board.

Let All Be Investigated.

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 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 this connection.

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. The subtle poison of corruption ultimately will do its deadly work.

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 my California friends, or live in California, than be President of the United States."

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 tax-refund 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:

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, 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 correspondent:

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.

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 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 divulged the story, giving facts substantially as set down. It is known that these facts were communicated to certain member of the Senate Public Lands 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 Committee to Investigate Alleged Discrepancy of 600,000 Bales in Census Bureau 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 Statistician 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 subject.

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" 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 Sen-

ator 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. The 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.

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 ginnings." Advices to the New York "Journal of Commerce" from Washington Feb. 28, quoting Col. Hester's telegram, are as follows:

Check of the Aug. 1 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.

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 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 exact. 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."

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 ginnings."

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.

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, S. C.:

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 Dial of South Carolina, which has been made public here by the American Cotton Association. Attention is called to the fact that Mr. Haynes' 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. Haynes, 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."

"How does the Department of Commerce know what 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.

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. Haynes 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 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 carry-over figures on American cotton are approximately 570,000 bales larger than Col. Hester's estimate and 538,000 bales larger than the estimate 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 officers 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).

| | American. | All Kinds (incl. Amer.) |
|---|-----------------|-------------------------|
| Stocks July 31 1923..... | bales 3,065,000 | 6,341,000 |
| Production for commercial use for the 1923-24 season (a)..... | 10,081,000 | 18,075,000 |
| Total supply..... | 13,146,000 | 24,416,000 |
| Consumption during the four months ending Nov. 30 1923..... | 3,710,000 | 6,310,000 |
| Supply on Nov. 30 1923 (b)..... | 9,435,000 | 18,105,000 |

(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 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 Railroad 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." The 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 forfeiture.

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 \$1 50 per acre. Even with the higher land prices of recent years, the net receipts average only \$3 09 per acre for all land sold up until June 30 1923." 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 circumvent the decisions of the Courts." President Donnelly 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.

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

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.

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) 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 areas of national forest lands are within the indemnity limits of the grant. It 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 in sending 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 complied with this request, and the proposed resolution was sent to Congress and was introduced in the House by the Hon. N. J. Sinnott, 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 authority to determine what weight shall be given to such violation of the grant and such beneficial concessions.

"It alone can inquire into the grants for the purpose of ascertaining whether they have been fairly satisfied to date by the United States, taking into consideration the equitable and other features of the grants that were not before the Supreme Court when it handed down its decision (256 U. S., 51).

"I submit that if the proof is sufficient to show that the Northern Pacific failed to meet the requirements of its agreement, or that the Northern Pacific has already received a greater acreage or greater values than it was equitably entitled to receive, Congress has ample authority to save these national forest lands to the Government.

"I believe an investigation by Congress would show:

"1. 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.

"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 acquired 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 by reason of the Tacoma overlap.

"9. That the Northern Pacific has received approximately 600,000 acres of land to which they were not entitled under their grant in the Wallula overlap.

"10. 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 the railroad received at least what the railroad received from the sale of these lands, instead of \$1.25 per acre.

"12. That the Northern Pacific, under the Mount Rainier Park act of March 2 1899, relinquished to the United States thousands of acres of commercially valueless land, and received therefor selection privileges applicable to the finest lands they could find in the States of Oregon, Washington, Idaho, Montana, North Dakota, Minnesota and Wisconsin.

"I am sending with this letter a mimeographed pamphlet, which is in the nature of a brief, dealing with the whole matter. This brief was filed by the Forest Service of this department with the General Land Office on July 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 inquiry 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.

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 determine 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.

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 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.

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.

Proved By War Experience.

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.

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 catching 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

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. 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.

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.

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 Coolidge'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. That of 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 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 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,

A. W. MELLON, Secretary of the Treasury.

Evans Woolen, 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 by 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 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 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 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 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 filing 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, 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 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. 3558, 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 had 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 filed 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:

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.

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.; Secre-

tary 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 (14.2-7%) 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 opened 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 gas 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

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:

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 excited 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 Schenbert & 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 affiliated, it is said, with the Chicago Clearing House Asso-

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 fifty-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 committing 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 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 At-

lanta 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: J. A. 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 Toronto.

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.

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:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week ending Feb. 23 1924, 1924, 1923, Inc. or Dec., 1922, 1921. Rows include Federal Reserve Districts (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and Grand total.

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

Main table of bank clearings with columns: Week ending Feb. 23, 1924, 1923, Inc. or Dec., 1922, 1921. Rows are organized by Federal Reserve District (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and then by city within each district.

Table of bank clearings with columns: Week ending Feb. 23 1924, 1923, Inc. or Dec., 1922, 1921. Rows are organized by Federal Reserve District (Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, Atlanta, Richmond, Cleveland, Philadelphia, New York, Boston) and then by city within each district.

Commercial Trust Co. (New York).

Table with 3 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Real estate owned, Bonds and mortgages owned, etc.

Corporation Trust Co. (New York).

Table with 3 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Due from trust cos., banks & bankers, etc.

Empire Trust Co. (New York).

Table with 3 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Real estate owned, Bonds and mortgages owned, etc.

*Equitable Trust Co. (New York).

Table with 3 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Real estate owned, Bonds and mortgages owned, etc.

Farmers' Loan & Trust Co. (New York).

Table with 3 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Real estate owned, Bonds and mortgages owned, etc.

Fidelity-International Trust Co. (New York).

Table with 3 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Bonds and mortgages owned, Real estate, etc.

Fulton Trust Co. (New York).

Table with 3 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Bonds and mortgages owned, Loans and disc. secured by collateral, etc.

Guaranty Trust Co. (New York).

Table with 3 columns: Resources, Liabilities, and Total. Rows include Stock and bond investments, Real estate owned, Bonds and mortgages owned, etc.

* Importers & Traders National Bank merged into Equitable Trust Co. as of Jan. 29 1923.

Hudson Trust Co. (New York).

Table with 3 columns: Resources, Nov. 15 '23, Nov. 15 '22, Nov. 15 '21. Rows include Stock and bond investments, Real estate owned, Loans on bond & mtg., etc.

Irving Bank-Columbia Trust Co.

Table with 3 columns: Resources, Nov. 15 '23, Nov. 15 '22, Nov. 15 '21. Rows include Other currency authorized by laws of United States, Cash items, Due from Federal Reserve Bank of New York, etc.

* Columbia Trust Co. and Irving National Bank consolidated as of Feb. 7 1923.

Italian Discount & Trust Co. (New York).

Table with 3 columns: Resources, Nov. 15 '23, Nov. 15 '22, Nov. 15 '21. Rows include Stock and bond investments, Loans and disc. sec. by bond & mtg., etc.

Lawyers' Title & Trust Co. (New York).

Table with 3 columns: Resources, Nov. 15 '23, Nov. 15 '22, Nov. 15 '21. Rows include Stock and bond investments, Real estate owned, Bonds and mortgages owned, etc.

Lawyers' Title & Trust Co. (New York) Concluded.

Table with 3 columns: Supplementary—For Cal. Year, 1923, 1922, 1921. Rows include Total int. & comm. rec'd during year, All other profits rec'd during year, etc.

Manufacturers' Trust Co. (New York).

Table with 3 columns: Resources, Nov. 15 '23, Nov. 15 '22, Nov. 15 '21. Rows include Stock and bond investments, Real estate owned, Bonds and mortgages owned, etc.

Table with 3 columns: Resources, Nov. 15 '23, Nov. 15 '22, Nov. 15 '21. Rows include Other currency authorized by laws of United States, Cash items, Due from Federal Reserve Bank of N. Y., etc.

* Columbia Bank merged into Manufacturer's Trust Co. as of Aug. 14 1923.

Metropolitan Trust Co. (New York).

Table with 3 columns: Resources, Nov. 15 '23, Nov. 15 '22, Nov. 15 '21. Rows include Stock and bond investments, Bonds and mortgages owned, Loans on bond & mtg., etc.

New York Trust Co. (New York).

Table with 3 columns: Resources, Nov. 15 '23, Nov. 15 '22, Nov. 15 '21. Rows include Stock and bond investments, Real estate owned, Bonds and mortgages owned, etc.

BOSTON COMPANIES

American Trust Co. (Boston).

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes items like Railroad and other bonds, Time loans, and Capital stock.

*Bank of Commerce & Trust Co. (Boston). (Formerly Hub Trust Co.)

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes items like United States bonds, Demand loans, and Capital stock.

* Name changed from Hub Trust Co. on Dec. 3 1923.

Beacon Trust Co. (Boston).

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes items like Time loans, Demand loans, and Capital stock.

Boston Safe Deposit & Trust Co. (Boston).

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes items like Bonds and stocks, Loans, and Cash in office.

Charlestown Trust Co. (Boston).

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 31 '23, Sept. 15 '22, and Dec. 31 '21. Includes items like Mass. State and municipal bonds, Other stocks and bonds, and Loans on real estate.

Columbia Trust Co. (Boston).

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 31 '23, Sept. 15 '22, and Dec. 31 '21. Includes items like United States bonds, Other stocks and bonds, and Loans.

Columbia Trust Co. (Boston) Concluded.

Table with columns for Liabilities, Capital stock, Surplus and profits, Deposits, and Total, with sub-columns for Dec. 31 '23, Sept. 15 '22, and Dec. 31 '21.

Exchange Trust Co. (Boston).

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 30 '23, Dec. 30 '22, and Dec. 31 '21. Includes items like Stocks and bonds, Cash in offices and banks, and Demand loans.

Jamaica Plain Trust Co. (Boston).

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes items like State of Massachusetts bonds, Other stocks and bonds, and Loans on real estate.

Liberty Trust Co. (Boston).

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes items like Other investments, Loans on real estate, and Demand loans.

Massachusetts Trust Co. (Boston).

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 31 '23, Dec. 29 '22, and Dec. 31 '21. Includes items like U. S. and State of Mass. bonds, Other stocks and bonds, and Loans on real estate.

New England Trust Co. (Boston).

Table with columns for Resources, Liabilities, and Total, with sub-columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes items like Stocks and bonds, Real estate, and Demand and time loans.

Old Colony Trust Co. (Boston).

Financial statement for Old Colony Trust Co. (Boston) showing Resources and Liabilities for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

State Street Trust Co. (Boston).

Financial statement for State Street Trust Co. (Boston) showing Resources and Liabilities for Jan. 2 '24, Jan. 2 '23, and Dec. 31 '21.

Revere Trust Co. (Boston).

Financial statement for Revere Trust Co. (Boston) showing Resources and Liabilities for Dec. 31 '23, Sept. 15 '22, and Dec. 31 '21.

United States Trust Co. (Boston).

Financial statement for United States Trust Co. (Boston) showing Resources and Liabilities for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

Winthrop Trust Co. (Winthrop, Mass.)

Financial statement for Winthrop Trust Co. (Winthrop, Mass.) showing Resources and Liabilities for Dec. 31 '23, Sept. 15 '22, and Dec. 14 '21.

Roxbury Trust Co. (Boston).

Financial statement for Roxbury Trust Co. (Boston) showing Resources and Liabilities for June 30 '23, Dec. 30 '22, and June 30 '21.

PHILADELPHIA COMPANIES

Aldine Trust Co. (Philadelphia).

Financial statement for Aldine Trust Co. (Philadelphia) showing Resources and Liabilities for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

American Bank & Trust Co. (Phila.) Concluded.

Financial statement for American Bank & Trust Co. (Phila.) showing Liabilities for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

*Bank of North America & Trust Co. (Philadelphia).

Financial statement for Bank of North America & Trust Co. (Philadelphia) showing Resources and Liabilities for Dec. 31 '23.

American Bank and Trust Co. (Philadelphia),

Financial statement for American Bank and Trust Co. (Philadelphia) showing Resources and Liabilities for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

* Bank of North America & Trust Co. began business March 1 1923, being a consolidation of the Bank of North America and Commercial Tr. Co.

Belmont Trust Co. (Philadelphia).

Financial statement for Belmont Trust Co. (Philadelphia) with columns for Dec. 31 '23, Dec. 30 '22, and Nov. 30 '21. Includes Resources and Liabilities sections.

*Broad Street Trust Co. (Philadelphia).

Financial statement for Broad Street Trust Co. (Philadelphia) with columns for Dec. 31 '23, Dec. 1 '22, and Dec. 31 '21. Includes Resources and Liabilities sections.

Central Trust & Savings Co. (Philadelphia).

Financial statement for Central Trust & Savings Co. (Philadelphia) with columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes Resources and Liabilities sections.

Chelton Trust Co. (Philadelphia).

Financial statement for Chelton Trust Co. (Philadelphia) with columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes Resources and Liabilities sections.

*Chestnut Hill Title & Trust Co. (Philadelphia).

Financial statement for Chestnut Hill Title & Trust Co. (Philadelphia) with columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes Resources and Liabilities sections.

*Cobb's Creek Title & Trust Co. (Philadelphia).

Financial statement for Cobb's Creek Title & Trust Co. (Philadelphia) with columns for Dec. 31 '23, Dec. 31 '22, and Dec. 31 '21. Includes Resources and Liabilities sections.

*Cobb's Creek Title & Trust Co. (Philadelphia) (Concl.)

Financial statement for Cobb's Creek Title & Trust Co. (Philadelphia) (Continued) with columns for Dec. 31 '23, Dec. 31 '22, and Dec. 31 '21. Includes Liabilities section.

* Began business May 20 1922.

The Colonial Trust Co. (Philadelphia).

Financial statement for The Colonial Trust Co. (Philadelphia) with columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes Resources and Liabilities sections.

Columbia Avenue Trust Co. (Philadelphia).

Financial statement for Columbia Avenue Trust Co. (Philadelphia) with columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes Resources and Liabilities sections.

Columbia Title & Trust Co. (Philadelphia).

Financial statement for Columbia Title & Trust Co. (Philadelphia) with columns for Dec. 31 1923. Includes Resources and Liabilities sections.

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Financial statement for Commonwealth Title Ins. & Trust Co. (Philadelphia) with columns for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21. Includes Resources and Liabilities sections.

*Community Trust Co. (Philadelphia).

Financial statement for Community Trust Co. (Philadelphia) with columns for Dec. 31 1923. Includes Resources and Liabilities sections.

* Began business June 18 1923.

Continental-Equitable Title & Tr. Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Real estate mortgages, Stocks and bonds, Loans on collateral, Real estate, Cash on hand and in banks, Other assets, 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 & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include 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, Liabilities, Capital stock, Surplus fund, Undivided profits, Demand deposits, Time deposits, Bills payable on demand, Bills payable on time, Dividends unpaid, Other liabilities, Total, *Began business as Bank of East Falls in 1916 and as East Falls Bank & Trust Co. on Oct. 15 1921.

Empire Title & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Cash on hand, Due from banks and bankers, Loans, Stocks, bonds, &c., Mortgages, Real estate, furniture and fixtures, Miscellaneous, Total, Liabilities, Capital stock paid in, Surplus fund, Undivided profits, Deposits, Reserve for depreciation, Miscellaneous, Unpaid dividends, Bills payable, Total.

Excelsior Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Cash on hand, Due from banks, &c., Stocks and bonds, Loans on collateral, Mortgages, Real estate, furniture and fixtures, Other assets, Total, Liabilities, Capital stock, Undivided profits and reserve fund, Deposits, Bills payable on demand, Bills payable on time, Miscellaneous, Total.

*Fairhill Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Cash, specie and notes, Due from approved reserve agents, Legal reserve securities at par, Commercial paper, Time loans, Mortgages and judgments of record, Call loans, Bonds, Office building, furniture and fixtures, Other assets, Total, Liabilities, Capital stock, Surplus fund, Undivided profits, Demand deposits, Time deposits, Savings deposits, Other liabilities, Total, *Began business Dec. 1 1921, succeeding the Fairhill State Bank.

Federal Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Bonds, Real estate mortgages, Loans on collateral, Loans on personal securities, Real estate, Cash on hand, Cash on deposit, Other assets, Total, Liabilities, Capital stock, Surplus fund, General deposits payable on demand, Bills payable, Other liabilities, Total, Rate of interest paid on deposits of \$500 and over, Dividends paid in calendar year.

Fidelity Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Mortgages, Stocks, bonds, &c., Loans, Real estate, office building and lot, Customers' liab. on accep. & let. of cred., Cash on hand, Cash on deposit, Accrued interest, Miscellaneous, Total, Liabilities, Capital stock, Surplus and profits, Deposits, Bills payable, Reserve for deprec. of invest, Accrued interest, Acceptances executed, Letters of credit issued, Ground rents, Mortgages, Other liabilities, accrued taxes, Total, Trust department (additional).

Finance Co. of Pennsylvania (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Cash on hand, Due from banks, &c., Commercial and other paper owned, Loans on collateral, Stocks, bonds, &c., Mortgages, Real estate, Other assets, Total, Liabilities, Capital stock, Undivided profits, Reserve for depreciation, Deposits, Bills payable, Miscellaneous liabilities, Total.

Frankford Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Real estate mortgages, Stocks and bonds, Loans on collateral, Loans on personal securities, Real estate, Cash on hand and reserve bonds, Cash on deposit, Other assets (incl. vault, furn. & fixt.), Total, Liabilities, Capital stock, Surplus and reserve fund, Undivided profits, Gen. dep. payable on demand & time, Other liabilities, Total, Trust department (additional).

Franklin Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Bonds and mortgages and real estate, Stocks and bonds, Amt. loaned on coll. & personal sec., Cash on hand, Cash on deposit, Furniture and fixtures, Other assets, Total, Liabilities, Capital stock paid in, Surplus and undivided profits, Dividends unpaid, Deposits, Bills payable, Unearned interest, Reserved for deprec'n & contingencies, Total, Trust department (additional).

Germantown Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Cash on hand, due from banks, &c., Loans on bonds and mortgages, Stocks, bonds, &c., Commercial paper, Real estate, furniture and fixtures, Other assets, Total, Liabilities, Capital stock, Surplus and profits, Deposits, Total, Trust department (additional), Rate of int. paid on dep. of \$500 & over, Dividends paid in calendar year.

Girard Avenue Title & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Real estate mortgages, Stocks and bonds, Call loans on collateral, Commercial paper, Real estate, Cash on hand, Cash on deposit, Furniture, fixtures and vault, Miscellaneous, Total, Liabilities, Capital stock, Surplus fund, Undivided profits, Reserve for depreciation, Deposits, saving fund, General deposits, payable on demand, Other liabilities, Total, Trust department (additional).

Girard Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Cash on hand and in banks, Loans, Securities, Real estate, Customers' liability on acceptances, Other resources, Total.

***Logan Bank & Trust Co. (Philadelphia).**

Financial statement for Logan Bank & Trust Co. with columns for Dec 31 '23 and Dec 31 '22. Includes Resources and Liabilities sections.

* Began business May 1 1923.

Manayunk Trust Co. (Philadelphia).

Financial statement for Manayunk Trust Co. with columns for Dec 31 '23, Dec 31 '22, and Dec 31 '21. Includes Resources and Liabilities sections.

***Manheim Trust Co. (Philadelphia).**

Financial statement for Manheim Trust Co. with columns for Dec 31 '23. Includes Resources and Liabilities sections.

* Began business Dec. 15 1923.

Market Street Title & Trust Co. (Philadelphia).

Financial statement for Market Street Title & Trust Co. with columns for Dec 31 '23, Dec 31 '22, and Dec 31 '21. Includes Resources, Liabilities, and Trust department sections.

Metropolitan Trust Co. (Philadelphia).

Financial statement for Metropolitan Trust Co. with columns for Dec 31 '23, Dec 31 '22, and Dec 31 '21. Includes Resources and Liabilities sections.

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Financial statement for Mortgage Trust Co. of Pennsylvania with columns for Dec 31 '23, Dec 31 '22, and Dec 31 '21. Includes Resources and Liabilities sections.

Mutual Trust Co. (Philadelphia).

Financial statement for Mutual Trust Co. with columns for Dec 31 '23, Dec 31 '22, and Dec 31 '21. Includes Resources and Liabilities sections.

***Ninth Bank & Trust Co. (Philadelphia).**

Financial statement for Ninth Bank & Trust Co. with columns for Dec 31 '23. Includes Resources and Liabilities sections.

* The Ninth National Bank and the Ninth Title & Trust Co. were merged as of Oct. 1 1923 with the above name.

Northeast-Tacony Bank & Trust Co. (Phila.).

Financial statement for Northeast-Tacony Bank & Trust Co. with columns for Dec 31 '23, Dec 31 '22, and Dec 31 '21. Includes Resources and Liabilities sections.

Northeastern Title & Trust Co. (Phila.).

Financial statement for Northeastern Title & Trust Co. with columns for Dec 31 '23, Dec 31 '22, and Dec 31 '21. Includes Resources and Liabilities sections.

Northern Central Trust Co. (Philadelphia).

Financial statement for Northern Central Trust Co. with columns for Dec 31 '23, Dec 31 '22, and Dec 31 '21. Includes Resources and Liabilities sections.

Northern Trust Co. (Philadelphia).

Financial statement for Northern Trust Co. with columns for Jan 2 24, Jan 13 '23, and Dec 31 '21. Includes Resources and Liabilities sections.

North Philadelphia Trust Co. (Philadelphia).

Financial statement for North Philadelphia Trust Co. showing Resources (Stocks and bonds, Mortgages, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

Parkway Trust Co. (Philadelphia) (Concluded.)

Financial statement for Parkway Trust Co. showing Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

Pelham Trust Co. (Philadelphia).

Financial statement for Pelham Trust Co. showing Resources (Real estate mortgages, Stocks and bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

Northwestern Trust Co. (Philadelphia).

Financial statement for Northwestern Trust Co. showing Resources (Cash on hand, Cash on deposit, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Financial statement for Pennsylvania Co. for Insurances on Lives & Granting Annuities showing Resources (Cash on hand, Due from banks and bankers, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

Oak Lane Trust Co. (Philadelphia).

Financial statement for Oak Lane Trust Co. showing Resources (Cash, specie and notes, Due from approved reserve agents, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '23.

Olney Bank & Trust Co. (Philadelphia).

Financial statement for Olney Bank & Trust Co. showing Resources (Cash on hand, Due from approved reserve agents, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '23, Dec. 30 '22, and Sept. 30 '21.

Oxford Bank & Trust Co. (Philadelphia).

Financial statement for Oxford Bank & Trust Co. showing Resources (Cash, specie and notes, Due from approved reserve agents, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '23.

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Financial statement for Pennsylvania Warehousing & Safe Deposit Co. showing Resources (Cash on hand, Due from banks and bankers, etc.) and Liabilities (Capital stock, Surplus and undivided profits, etc.) for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

*Peoples Bank & Trust Co. (Philadelphia).

Financial statement for Peoples Bank & Trust Co. showing Resources (Cash on hand, Due from banks and bankers, etc.) and Liabilities (Capital stock, Surplus and undivided profits, etc.) for Dec. 31 '23.

* The Peoples Bank and Peoples Trust Co. were merged Oct. 20 1923 under the above title and the figures here given are for the combined institutions.

Philadelphia Trust Co. (Philadelphia).

Financial statement for Philadelphia Trust Co. showing Resources (Cash on hand, Due from banks, &c., etc.) and Liabilities (Capital stock, Surplus and undivided profits, etc.) for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

Parkway Trust Co. (Philadelphia).

Financial statement for Parkway Trust Co. showing Resources (Cash on hand, Cash on deposit, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '23, Dec. 30 '22, and Dec. 31 '21.

Phoenix Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Cash on hand, Legal reserve securities, Commercial paper purchased, etc.

Richmond Trust Co. (Phila.)

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Cash, specie and notes, Commercial paper, Time loans on collateral, etc.

Provident Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Mortgages, Stocks and bonds, Commercial paper purchased, etc.

Roxborough Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Cash on hand, Cash on deposit, Commercial paper purchased, etc.

Sons of Italy State Bank & Trust Co. (Phila.)

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Cash, specie and notes, Due from approved reserve agents, Legal reserve securities, etc.

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Real estate mortgages, Stocks, bonds, &c., Loans on collaterals, etc.

Southwark Title & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Cash on hand, Due from approved reserve agents, Commercial paper, etc.

The Real Estate Trust Co. of Philadelphia.

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Lawful reserve bonds, Cash on hand, Due from banks and bankers, etc.

Tacony Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Real estate mortgages, Stocks and bonds, Loans on collateral, etc.

Republic Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Cash and reserve bonds, Real est., safe dep. vaults, furn. & fixt., Loans on collateral, etc.

Tioga Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Includes items like Bonds, stocks, &c., Real estate, Mortgages, Loans with collateral, etc.

United Security Life Ins. & Trust Co. (Philadelphia).

Financial statement for United Security Life Ins. & Trust Co. (Philadelphia) showing Resources (Jan. 1 '24, Jan. 1 '23, Dec. 31 '21) and Liabilities (Capital stock, Surplus, etc.).

West End Trust Co. (Philadelphia).

Financial statement for West End Trust Co. (Philadelphia) showing Resources (Dec. 31 '23, Dec. 30 '22, Dec. 31 '21) and Liabilities (Capital stock, Surplus, etc.).

Wayne Junction Trust Co. (Philadelphia).

Financial statement for Wayne Junction Trust Co. (Philadelphia) showing Resources (Dec. 31 '23, Dec. 30 '22, Dec. 31 '21) and Liabilities (Capital stock paid in, Surplus, etc.).

West Philadelphia Title & Trust Co. (Philadelphia).

Financial statement for West Philadelphia Title & Trust Co. (Philadelphia) showing Resources (Dec. 31 '23, Dec. 30 '22, Dec. 31 '21) and Liabilities (Capital stock paid in, Surplus, etc.).

BALTIMORE COMPANIES

*Atlantic Exchange Bank & Trust Co. (Baltimore).

Financial statement for Atlantic Exchange Bank & Trust Co. (Baltimore) showing Resources (*Jan. 2 '24) and Liabilities (Capital, Surplus, etc.).

Colonial Trust Co. (Baltimore).

Financial statement for Colonial Trust Co. (Baltimore) showing Resources (Dec. 31 '23, Dec. 29 '22, Dec. 31 '21) and Liabilities (Capital stock paid in, Surplus, etc.).

Commerce Trust Co. (Baltimore).

Financial statement for Commerce Trust Co. (Baltimore) showing Resources (Dec. 31 '23, Dec. 29 '22, Dec. 31 '21) and Liabilities (Capital stock paid in, Surplus, etc.).

(The) Baltimore Trust Co. (Baltimore).

Financial statement for (The) Baltimore Trust Co. (Baltimore) showing Resources (Dec. 31 '23, Dec. 30 '22, Dec. 31 '21) and Liabilities (Capital stock paid in, Surplus, etc.).

(The) Continental Trust Co. (Baltimore).

Financial statement for (The) Continental Trust Co. (Baltimore) showing Resources (Dec. 31 '23, Dec. 31 '22, Dec. 31 '21) and Liabilities (Capital stock paid in, Surplus, etc.).

* Century Trust Co. (Baltimore).

Financial statement for Century Trust Co. (Baltimore) showing Resources (*Dec. 31 '23) and Liabilities (Capital, Surplus, etc.).

* For only two weeks of operation; company began business Dec. 17 1923

Equitable Trust Co. of Chicago.

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Rows include Cash on hand, Bonds, Loans secured, etc.

*Illinois Trust-Merchants Trust Co. (Chic.) (Concl.)

Table with 4 columns: Liabilities, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Rows include Capital stock paid in, Surplus, Undivided profits, etc.

* Consolidation of Illinois Trust & Savings Bank and Merchants Loan & Trust Co. as of April 9 1923. The above figures are the combined results of both institutions for all the years.

First Trust & Savings Bank (Chicago).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Rows include Cash on hand, Loans secured, etc.

The Northern Trust Co. (Chicago).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Rows include Time loans secured, Demand loans secured, etc.

* Includes \$8,749,399 deposits in other banks. † Includes \$7,164,836 deposits in other banks.

*(The) Foreman Trust & Savings Bank (Chicago).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Rows include Cash on hand, Deposited in other banks, etc.

* The Foreman Trust & Savings Bank began business as a separate institution on July 1 1923, this company and the Foreman National Bank having succeeded the Foreman Bros. Banking Company on that date.

The People's Trust & Savings Bank (Chicago).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Rows include Loans, Cash on hand, Deposits in other banks, etc.

Greenebaum Sons Bank & Trust Co. (Chicago).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 29 '22, Dec. 31 '21. Rows include Loans and discounts, U. S. bonds and certif. of indebtedness, etc.

Standard Trust & Savings Bank (Chicago).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Rows include Cash on hand, Deposited in other banks, Cash in hands of agents, etc.

Harris Trust & Savings Bank (Chicago).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Rows include Cash on hand, Cash in hands of agents, Loans on pledges of securities, etc.

State Bank of Chicago (Trust Company).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 29 '22, Dec. 31 '21. Rows include Real estate, Cash on hand, Deposited in other banks, etc.

*Illinois Trust-Merchants Trust Co. (Chicago).

(Results for combined institutions for all dates.)

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Rows include Cash on hand, U. S. Govt. bonds and Treas. cts., Demand loans on collateral, etc.

Union Trust Co. (Chicago).

Table with 4 columns: Resources, Dec. 31 '23, Dec. 30 '22, Dec. 31 '21. Rows include Cash on hand and clearings, Deposited in other banks, Cash in hands of agents, etc.

ST. LOUIS COMPANIES

American Trust Co. (St. Louis).

Table with 4 columns: Resources (Dec. 31 '23, Dec. 30 '22, Dec. 31 '21), Liabilities, and Total. Resources include Bonds and stocks, Government securities, Stock in Federal Res. Bank, etc.

Farmers' & Merchants' Trust Co. (St. Louis).

Table with 4 columns: Resources (Dec. 31 '23, Dec. 30 '22, Dec. 31 '21), Liabilities, and Total. Resources include Loans on collateral, Loans on real estate, Commercial paper, etc.

Broadway Savings Trust Co. (St. Louis).

Table with 4 columns: Resources (June 30 '23, Dec. 30 '22, Dec. 31 '21), Liabilities, and Total. Resources include Loans on collateral and commercial paper, Bonds and stocks, etc.

Laclede Trust Co. (St. Louis).

Table with 4 columns: Resources (Dec. 31 '23, Dec. 30 '22, Dec. 31 '21), Liabilities, and Total. Resources include Loans on collateral, Loans on real estate security, etc.

Chouteau Trust Co. (St. Louis).

Table with 4 columns: Resources (June 30 '23, Dec. 30 '22, June 30 '21), Liabilities, and Total. Resources include Loans on collateral security, Loans on real estate security, etc.

Liberty Central Trust Co. (St. Louis).

Table with 4 columns: Resources (Jan. 4 '24, Dec. 30 '22, Jan. 4 '22), Liabilities, and Total. Resources include Loans and discounts, Customers' liability, etc.

City Trust Co. (St. Louis).

Table with 4 columns: Resources (June 30 '23, Dec. 30 '22, Dec. 31 '21), Liabilities, and Total. Resources include Loans on collateral security, Loans on real estate security, etc.

Mercantile Trust Co. (St. Louis).

Table with 4 columns: Resources (Dec. 31 '23, Dec. 30 '22, Dec. 31 '21), Liabilities, and Total. Resources include Time loans, Demand loans, Bonds and stocks, etc.

Easton-Taylor Trust Co. (St. Louis).

Table with 4 columns: Resources (Dec. 31 '23, Dec. 6 '22, Dec. 31 '21), Liabilities, and Total. Resources include Loans on collateral, Loans on real estate, etc.

Mississippi Valley Trust Co. (St. Louis).

Table with 4 columns: Resources (Dec. 31 '23, Dec. 29 '22, Dec. 31 '21), Liabilities, and Total. Resources include Stocks and bonds, U. S. bonds and ctf's, etc.

Mississippi Valley Trust Co. (St. Louis) (Concluded.) Resources— Dec. 31 '23. Dec. 29 '22. Dec. 31 '21. Capital stock \$3,000,000 \$3,000,000 \$3,000,000

South Side Trust Co. (St. Louis). Resources— Dec. 31 '23. Dec. 29 '22. Dec. 31 '21. Loans on collateral \$481,855 \$407,405 \$721,592

Mound City Trust Co. (St. Louis). Resources— June 30 '23. June 30 '22. Dec. 31 '21. Loans on collateral \$1,158,970 \$1,158,970 \$462,075

Vandeventer Trust Co. (St. Louis). Resources— Jan. 31 '24. Jan. 31 '23. Dec. 31 '21. Commercial paper \$7,500 \$7,500 \$7,500

*North St. Louis Trust Co. (St. Louis). Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Real estate mortgage \$219,600 \$171,400 \$128,170

West St. Louis Trust Co. (St. Louis). Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Loans on collateral security \$375,450 \$323,861 \$1,289,022

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

Northwestern Trust Co. (St. Louis). Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Loans and discounts \$4,393,130 \$3,531,728 \$4,858,219

Savings Trust Co. (St. Louis). Resources— Dec. 31 '23. Dec. 30 '22. Dec. 31 '21. Loans on collateral \$948,769 \$760,854 \$672,353

CURRENT NOTICES.

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

Commercial and Miscellaneous News

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:

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes Railroad (Steam), Public Utilities, and other companies.

Table listing companies with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclosed. Includes Public Utilities (Concluded), Banks, and Miscellaneous sections.

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.)

Main table showing weekly returns of clearing house banks and trust companies. Columns include Week Ending, New Capital, Profits, Loans, Discount, Cash in Vault, Reserve with Legal Depositories, Net Demand Deposits, Time Deposits, Bank Circulation. Includes sub-tables for Members of Fed. Reserve Bank and State Banks.

Note.—U. S. deposits deducted from net demand deposits in the grand 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.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, \$124,841,000; Bankers Trust Co., \$9,468,000; Guaranty Trust Co., \$79,602,000; Farmers' Loan & Trust Co., \$263,000; Equitable Trust Co., \$34,024,000.

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.

Table showing averages and reserve positions for clearing house banks and trust companies. Columns include Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve.

* Not members of Federal Reserve Bank. † 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.

| | Actual Figures. | | | | |
|-------------------------------|------------------------|-------------------------|----------------|-------------------|------------------|
| | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | Reserve Required. | Surplus Reserve. |
| Members Federal Reserve Banks | \$ | \$ | \$ | \$ | \$ |
| State banks* | 5,728,000 | 4,515,000 | 10,243,000 | 9,982,980 | 260,020 |
| Trust companies* | 2,218,000 | 5,870,000 | 8,088,000 | 7,929,750 | 158,250 |
| Total Feb. 23 | 7,946,000 | 499,022,000 | 506,968,000 | 512,571,350 | 5,603,350 |
| Total Feb. 16 | 7,931,000 | 549,419,000 | 557,350,000 | 513,664,250 | 43,685,750 |
| Total Feb. 9 | 8,176,000 | 547,689,000 | 555,865,000 | 513,983,390 | 41,881,610 |
| Total Feb. 2 | 8,138,000 | 519,575,000 | 527,713,000 | 524,502,020 | 3,210,980 |

* 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.
 x Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
 (Figures Furnished by State Banking Department.)

| | February 23. | Differences from Previous Week. |
|--|---------------|---------------------------------|
| Loans and investments | \$832,434,500 | 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 depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits | \$15,805,900 | Dec. 11,174,400 |
| Reserve on deposits | 131,425,200 | Dec. 6,717,000 |
| Percentage of reserve, 21.1%. | | |

RESERVE.
 —State Banks—
 Cash in vault \$29,382,100 15.72%
 Deposits in banks and trust cos. 10,473,700 5.60%
 Total \$39,855,800 21.32%
 —Trust Companies—
 \$66,682,200 15.32%
 24,887,200 5.71%
 \$91,569,400 21.03%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositories. |
|-------------|------------------------|------------------|------------------------|--------------------------|
| | \$ | \$ | \$ | \$ |
| Nov. 3 | 5,373,050,300 | 4,533,531,000 | 80,947,800 | 608,669,300 |
| Nov. 10 | 5,337,904,700 | 4,522,471,900 | 84,949,200 | 612,693,900 |
| Nov. 17 | 5,336,645,600 | 4,561,107,300 | 85,487,900 | 616,672,200 |
| Nov. 24 | 5,313,324,400 | 4,553,358,100 | 81,487,500 | 608,185,800 |
| Dec. 1 | 5,342,550,200 | 4,562,572,400 | 83,180,100 | 612,246,900 |
| Dec. 8 | 5,335,770,100 | 4,558,091,100 | 85,764,500 | 609,403,800 |
| Dec. 15 | 5,323,809,000 | 4,555,017,600 | 89,977,000 | 609,683,200 |
| Dec. 22 | 5,375,564,900 | 4,567,845,800 | 93,493,900 | 607,561,200 |
| Dec. 29 | 5,390,060,400 | 4,539,321,800 | 95,510,600 | 612,227,600 |
| Jan. 5 | 5,486,667,900 | 4,687,252,400 | 88,504,200 | 643,539,300 |
| Jan. 12 | 5,414,724,400 | 4,647,636,700 | 89,168,000 | 628,171,600 |
| Jan. 19 | 5,418,393,500 | 4,651,352,800 | 81,339,900 | 628,035,300 |
| Jan. 26 | 5,393,304,400 | 4,608,974,700 | 80,042,600 | 615,261,500 |
| Feb. 2 | 5,415,772,300 | 4,665,239,000 | 79,395,000 | 619,211,100 |
| Feb. 9 | 5,542,356,600 | 4,690,532,700 | 79,497,600 | 621,032,400 |
| Feb. 16 | 5,432,697,600 | 4,646,580,300 | 81,717,400 | 623,209,400 |
| 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 | Net Profits | | Loans, Discounts, Investments, etc. | Cash in Vault | Reserve with Legal Depositories | Net Demand Deposits | Net Time Deposits |
|---|--------------------|--------------------|-------------------------------------|---------------|---------------------------------|---------------------|-------------------|
| | Capital | Profits | | | | | |
| Week Ending Feb. 23 1924. | Nat. bks. Sept. 14 | State bks. Nov. 15 | | | | | |
| | Tr. cos. Nov. 15 | | | | | | |
| Members of Fed'l Res'v Bank | \$ | \$ | Average | Average | Average | Average | Average |
| W. R. Grace & Co. | 500 | 1,626 | 6,764 | 21 | 457 | 2,505 | 2,538 |
| Total State Banks | 500 | 1,626 | 6,764 | 21 | 457 | 2,505 | 2,538 |
| Not Members of Federal Res. Bank | | | | | | | |
| Bank of Wash. Hts. | 200 | 389 | 6,495 | 666 | 327 | 5,452 | 1,632 |
| Colonial Bank | 800 | 2,302 | 23,732 | 2,620 | 1,410 | 21,860 | 2,198 |
| Total | 1,000 | 2,691 | 30,227 | 3,286 | 1,737 | 27,312 | 3,830 |
| Trust Company Not Member of Federal Res. Bank | | | | | | | |
| 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 | 2,000 | 4,724 | 45,945 | 3,596 | 2,336 | a32,651 | 12,172 |
| Comparison with previous week | | | -1,387 | -70 | +61 | -716 | -842 |
| Gr'd aggr., Feb. 16 | 2,000 | 4,724 | 47,332 | 3,666 | 2,275 | a33,367 | 13,014 |
| Gr'd aggr., Feb. 9 | 2,000 | 4,724 | 47,002 | 3,575 | 2,683 | a31,933 | 13,866 |
| Gr'd aggr., Feb. 2 | 2,000 | 4,724 | 46,072 | 3,554 | 2,244 | a31,820 | 11,398 |
| Gr'd aggr., Jan. 26 | 2,000 | 4,724 | 46,405 | 3,558 | 2,352 | a32,556 | 11,183 |

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. |
|---|---------------|-----------------------------|---------------|---------------|
| Capital | \$ 57,300,000 | \$ unchanged | \$ 57,300,000 | \$ 57,300,000 |
| Surplus and profits | 79,854,000 | Dec. 174,000 | 80,028,000 | 79,968,000 |
| Loans, disc'ts & investments | 831,357,000 | Dec. 8,258,830 | 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 | Dec. 2,272,029 | 118,692,000 | 126,258,000 |
| Time deposits | 136,348,000 | Inc. 3,242,000 | 133,106,000 | 129,714,000 |
| United States deposits | 12,209,000 | Dec. 4,000 | 12,213,000 | 13,552,000 |
| Exchanges for Clearing House | 24,924,000 | Inc. 240,000 | 24,684,000 | 34,375,000 |
| Due from other banks | 67,311,000 | Dec. 3,657,000 | 70,968,000 | 67,936,000 |
| Reserve in Fed. Res. Bank | 67,925,000 | Dec. 1,615,000 | 69,540,000 | 71,031,000 |
| Cash in bank and F.R. Bank | 8,617,000 | Dec. 7,000 | 8,624,000 | 8,690,000 |
| Reserve excess in bank and Federal Reserve Bank | 555,000 | 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.

| | Week ending Feb. 23 1924. | | | Feb. 16 1924. | Feb. 9 1924. |
|------------------------------|---------------------------|-----------------|--------------|---------------|--------------|
| | Members of F.R. System | Trust Companies | 1924. Total. | | |
| Capital | \$39,875.0 | \$5,000.0 | \$44,875.0 | \$44,875.0 | \$44,875.0 |
| Surplus and profits | 108,030.0 | 15,800.0 | 123,830.0 | 123,830.0 | 123,830.0 |
| Loans, disc'ts & investm'ts | 694,196.0 | 42,823.0 | 737,019.0 | 734,332.0 | 736,840.0 |
| Exchanges for Clear. House | 30,230.0 | 500.0 | 30,730.0 | 34,210.0 | 30,856.0 |
| Due from banks | 98,086.0 | 12.0 | 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 | 25,729.0 | 547,908.0 | 553,342.0 | 543,919.0 |
| Time deposits | 63,737.0 | 1,092.0 | 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 depository | | 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 | 1,108.0 | 10,715.0 | 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:

| | Feb. 27 1924. | Feb. 20 1924. | Feb. 28 1923. |
|--|---------------|---------------|---------------|
| Resources— | \$ | \$ | \$ |
| Gold with Federal Reserve agent | 583,104,000 | 583,149,000 | 624,745,000 |
| Gold redemp. fund with U. S. Treasury | 7,327,000 | 8,430,000 | 8,469,000 |
| Gold held exclusively agst. F.R. notes | 590,431,000 | 591,579,000 | 633,214,000 |
| Gold settlement fund with F.R. Board | 168,515,000 | 150,026,000 | 257,603,000 |
| Gold and gold certificates held by bank | 179,821,000 | 185,428,000 | 139,573,000 |
| Total gold reserves | 938,767,000 | 927,033,000 | 1,030,390,000 |
| Reserves other than gold | 30,131,000 | 31,006,000 | 19,964,000 |
| Total reserves | 968,898,000 | 958,039,000 | 1,050,354,000 |
| Non-reserve cash | 11,772,000 | 10,529,000 | 9,278,000 |
| Bills discounted | | | |
| Secured by U. S. Govt. obligations | 106,840,000 | 90,155,000 | 179,216,000 |
| Other bills discounted | 16,876,000 | 17,442,000 | 31,006,000 |
| Total bills discounted | 123,716,000 | 107,597,000 | 210,222,000 |
| Bills bought in open market | 56,264,000 | 44,537,000 | 30,470,000 |
| U. S. Government securities— | | | |
| Bonds | 1,202,000 | 1,202,000 | 1,149,000 |
| Treasury notes | 14,687,000 | 11,677,000 | *26,179,000 |
| Certificates of indebtedness | 7,963,000 | 6,989,000 | 21,470,000 |
| Total U. S. Government securities | 23,852,000 | 19,868,000 | 48,798,000 |
| All other earning assets | 100,000 | | |
| Total earning assets | 203,632,000 | 172,002,000 | 289,490,000 |
| Uncollected items | 123,107,000 | 136,361,000 | 126,709,000 |
| Bank premiums | 13,980,000 | 13,980,000 | 10,856,000 |
| All other resources | 2,893,000 | 2,329,000 | 1,742,000 |
| Total resources | 1,324,282,000 | 1,293,240,000 | 1,488,429,000 |
| Liabilities— | | | |
| Fed. Res. notes in actual circulation | 370,592,000 | 378,416,000 | 568,124,000 |
| Deposits—Member bank, reserve acct* | 737,496,000 | 695,958,000 | 712,106,000 |
| Government | 7,495,000 | 5,715,000 | 12,128,000 |
| Other deposits | 11,326,000 | 11,111,000 | 10,513,000 |
| Total deposits | 756,317,000 | 712,784,000 | 734,747,000 |
| Deferred availability items | 105,538,000 | 110,391,000 | 94,157,000 |
| Capital paid in | 29,727,000 | 29,727,000 | 29,128,000 |
| Surplus | 59,929,000 | 59,929,000 | 59,800,000 |
| All other liabilities | 2,179,000 | 1,993,000 | 2,473,000 |
| Total liabilities | 1,324,282,000 | 1,293,240,000 | 1,488,429,000 |
| Ratio of total reserves to deposit and Fed. Res. note liabilities combined | 86.0% | 87.8% | 80.6% |
| Contingent liability on bills purchased for foreign correspondents | 3,563,000 | 3,884,000 | 5,169,000 |

* Includes Victory notes.

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, each 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.

Main financial table with columns for dates from Feb. 27 1924 to Feb. 28 1923. Rows include RESOURCES (Gold with Federal Reserve agents, Gold held exclusively agst. F.R. notes, Total gold reserves, Reserves other than gold, Total reserves, Non-reserve cash, Bills discounted, U.S. Government securities, Total U.S. Govt. securities, Municipal warrants, All other earning assets, Total earning assets, 5% redemp. fund agst. F.R. bank notes, Unallocated items, Bank premises, All other resources) and LIABILITIES (F.R. notes in actual circulation, F.R. bank notes in circulation-net, Deposits, Member banks-reserve account, Government, Other deposits, Total deposits, Deferred availability items, Capital paid in, Surplus, All other liabilities, Ratio of gold reserves to deposit and F.R. note liabilities combined, Ratio of total reserves to deposit and F.R. note liabilities combined, Contingent liability on bills purchased for foreign correspondents, Distribution by Maturities, Federal Reserve Notes, Outstanding, Held by banks, In actual circulation, Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent, Issued to Federal Reserve Banks, How Secured, By gold and gold certificates, By eligible paper, Gold redemption fund, With Federal Reserve Board, Total, Eligible paper delivered to F.R. Agent). Includes a note: * Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 27 1924

Table with columns for Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include RESOURCES (Gold with Federal Reserve agents, Gold held exclud. agst. F.R. notes, Gold settle't fund with F.R. B'd, Gold & gold certifs. held by banks, Total gold reserves, Reserves other than gold, Total reserves, Non-reserve cash, Bills discounted, Sec. by U.S. Govt. obligations, Other bills discounted, Total bills discounted, Bills bought in open market, U.S. Government securities, Bonds, Treasury notes, Certificates of indebtedness, Total U.S. Govt. securities) and LIABILITIES (Federal Reserve Notes, Outstanding, Held by banks, In actual circulation, Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent, Issued to Federal Reserve Banks, How Secured, By gold and gold certificates, By eligible paper, Gold redemption fund, With Federal Reserve Board, Total, Eligible paper delivered to F.R. Agent). Includes a note: * Includes Victory notes.

| 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 | | | | | | | | | | | 100.0 |
| Total earning assets | 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 | 63,041.0 | 84,238.0 | 950,801.0 |
| 6% redemption fund—F. R. bank notes | | | | | | | | | | | 28.0 | | 28.0 |
| Uncollected items | 51,301.0 | 123,017.0 | 53,667.0 | 58,657.0 | 53,881.0 | 26,058.0 | 75,786.0 | 31,815.0 | 11,591.0 | 34,219.0 | 24,024.0 | 37,332.0 | 581,438.0 |
| Bank premiums | 4,312.0 | 13,980.0 | 1,111.0 | 9,109.0 | 2,528.0 | 2,691.0 | 8,264.0 | 1,493.0 | 2,379.0 | 4,595.0 | 1,911.0 | 2,796.0 | 55,169.0 |
| All other resources | 113.0 | 2,893.0 | 350.0 | 331.0 | 406.0 | 583.0 | 436.0 | 166.0 | 6,109.0 | 789.0 | 5,015.0 | 4,435.0 | 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 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 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 | 205,563.0 | 2,022,301.0 |
| F. R. Bank notes in circulation—net liability | | | | | | | | | | | 405.0 | | 405.0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acct. | 124,863.0 | 737,496.0 | 112,901.0 | 166,757.0 | 59,524.0 | 56,652.0 | 272,312.0 | 71,323.0 | 43,808.0 | 78,500.0 | 56,086.0 | 145,792.0 | 1,926,514.0 |
| Government | 3,997.0 | 7,495.0 | 2,379.0 | 3,125.0 | 1,438.0 | 3,268.0 | 4,637.0 | 3,671.0 | 800.0 | 2,271.0 | 1,980.0 | 3,350.0 | 38,441.0 |
| Other deposits | 179.0 | 11,326.0 | 356.0 | 1,183.0 | 125.0 | 139.0 | 1,280.0 | 364.0 | 373.0 | 435.0 | 334.0 | 4,782.0 | 20,876.0 |
| Total deposits | 129,039.0 | 756,317.0 | 115,636.0 | 171,065.0 | 61,087.0 | 60,059.0 | 278,229.0 | 75,358.0 | 44,981.0 | 81,206.0 | 58,400.0 | 153,954.0 | 1,985,831.0 |
| Deferred availability items | 58,816.0 | 105,538.0 | 48,820.0 | 63,484.0 | 48,559.0 | 18,536.0 | 67,825.0 | 31,778.0 | 12,272.0 | 34,066.0 | 26,638.0 | 37,486.0 | 535,818.0 |
| Capital paid in | 7,919.0 | 29,727.0 | 10,127.0 | 12,488.0 | 5,833.0 | 4,460.0 | 15,121.0 | 5,055.0 | 3,487.0 | 4,547.0 | 4,208.0 | 7,908.0 | 110,880.0 |
| Surplus | 16,390.0 | 59,929.0 | 19,927.0 | 23,691.0 | 11,672.0 | 8,950.0 | 30,426.0 | 10,072.0 | 7,484.0 | 4,496.0 | 7,577.0 | 15,301.0 | 220,915.0 |
| All other liabilities | 337.0 | 2,179.0 | 498.0 | 1,075.0 | 777.0 | 1,273.0 | 1,458.0 | 634.0 | 1,135.0 | 658.0 | 2,109.0 | 1,607.0 | 13,740.0 |
| Total liabilities | 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 |
| Memoranda. | | | | | | | | | | | | | |
| Ratio of total reserves to deposit and F. R. note liabilities combined, 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 | 80.6 |
| Contingent liability on bills purchased for foreign correspond'nts | | 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. |
|---|---------|-----------|---------|---------|----------|----------|-----------|---------|---------|----------|---------|---------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Resources (In Thousands of Dollars) | | | | | | | | | | | | | |
| Federal Reserve notes on hand | 87,900 | 282,060 | 50,200 | 54,490 | 37,365 | 75,922 | 174,480 | 27,300 | 17,695 | 31,153 | 32,032 | 82,720 | 953,317 |
| Federal Reserve notes outstanding | 219,729 | 685,259 | 233,438 | 249,584 | 97,739 | 146,034 | 379,693 | 84,808 | 73,129 | 76,013 | 48,261 | 256,425 | 2,550,102 |
| Collateral security for Federal Reserve notes outstanding | | | | | | | | | | | | | |
| Gold and gold certificates | 35,300 | 235,531 | 14,000 | 8,780 | — | 2,400 | — | 11,430 | 13,052 | — | 7,691 | — | 328,184 |
| Gold redemption fund | 16,442 | 31,573 | 15,582 | 15,281 | 3,390 | 9,936 | 7,294 | 4,203 | 1,321 | 3,829 | 2,539 | 15,525 | 122,915 |
| Gold Fund—Federal Reserve Board | 123,000 | 316,000 | 152,889 | 182,000 | 57,295 | 88,000 | 376,645 | 53,000 | 44,000 | 49,360 | 8,500 | 207,336 | 1,658,025 |
| Eligible paper (Amount required) | 44,987 | 102,155 | 50,967 | 43,523 | 37,054 | 48,698 | — | 16,175 | 14,756 | 22,824 | 29,521 | 34,564 | 445,224 |
| Excess amount held | 14,216 | 53,419 | 6,592 | 26,108 | 16,083 | 7,125 | 87,889 | 25,013 | 3,491 | 13,596 | 22,524 | 32,037 | 308,093 |
| 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 | 307,629 | 967,319 | 283,638 | 304,074 | 135,104 | 221,956 | 554,173 | 112,108 | 90,824 | 107,166 | 80,283 | 339,145 | 3,503,419 |
| Collateral received from (Gold) | 174,742 | 583,104 | 182,471 | 206,061 | 60,685 | 97,336 | 383,939 | 68,633 | 58,373 | 53,189 | 18,730 | 221,861 | 2,109,124 |
| Federal Reserve Bank (Eligible paper) | 59,203 | 155,574 | 57,559 | 69,631 | 53,137 | 58,823 | 87,889 | 41,188 | 18,247 | 36,420 | 52,045 | 66,601 | 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 outstanding | 219,729 | 685,259 | 233,438 | 249,584 | 97,739 | 146,034 | 379,693 | 84,808 | 73,129 | 76,013 | 48,261 | 256,425 | 2,550,102 |
| Federal Reserve notes held by banks | 16,806 | 314,667 | 31,959 | 19,650 | 10,957 | 15,295 | 30,338 | 15,395 | 5,676 | 11,931 | 4,265 | 50,862 | 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.

| Federal Reserve District. | Boston | New York | Phila. | Cleve. | Richm'd. | Atlanta. | Chicago. | St. Louis | Mnpls. | Kan. City. | Dallas. | San Fran. | Total. |
|--|-----------|-----------|---------|-----------|----------|----------|-----------|-----------|---------|------------|---------|-----------|------------|
| Number of reporting banks | 43 | 110 | 55 | 79 | 76 | 37 | 105 | 35 | 26 | 72 | 52 | 68 | 758 |
| Loans and discounts, gross: | | | | | | | | | | | | | |
| Secured by U. S. Gov't obligations | 12,865 | 88,004 | 12,637 | 24,683 | 8,608 | 9,024 | 38,870 | 9,642 | 3,688 | 6,151 | 3,129 | 13,897 | 229,228 |
| Secured by stocks and bonds | 229,402 | 1,627,584 | 268,821 | 400,233 | 125,906 | 67,141 | 590,578 | 148,494 | 47,799 | 86,404 | 67,367 | 192,897 | 3,848,626 |
| All other loans and discounts | 618,849 | 2,529,742 | 346,442 | 694,285 | 330,259 | 349,581 | 1,126,496 | 311,731 | 185,932 | 322,021 | 213,430 | 819,899 | 7,848,667 |
| Total loans and discounts | 861,116 | 4,245,330 | 627,900 | 1,119,201 | 464,773 | 425,746 | 1,753,944 | 469,867 | 233,419 | 414,606 | 283,926 | 1,026,693 | 11,926,521 |
| U. S. pre-war bonds | 12,936 | 49,311 | 10,679 | 48,275 | 28,997 | 17,382 | 24,820 | 14,981 | 9,076 | 11,753 | 19,930 | 24,590 | 272,730 |
| U. S. Liberty bonds | 79,793 | 473,706 | 45,042 | 110,585 | 26,784 | 14,618 | 98,124 | 23,656 | 14,232 | 38,818 | 12,722 | 93,061 | 1,031,141 |
| U. S. Treasury bonds | 4,637 | 22,772 | 2,935 | 6,109 | 2,498 | 1,879 | 12,620 | 6,197 | 680 | 3,043 | 2,087 | 12,081 | 77,538 |
| U. S. Treasury notes | 19,542 | 434,310 | 40,644 | 55,683 | 13,702 | 5,946 | 120,785 | 16,603 | 20,122 | 15,177 | 14,610 | 36,582 | 802,706 |
| U. S. Certificates of Indebtedness | 5,232 | 25,449 | 4,816 | 6,095 | 1,897 | 2,438 | 22,823 | 7,043 | 1,482 | 2,412 | 6,853 | 15,972 | 102,512 |
| Other bonds, stocks and securities | 169,010 | 778,174 | 183,384 | 306,127 | 53,162 | 38,939 | 333,865 | 89,310 | 25,598 | 55,499 | 13,890 | 160,682 | 2,207,640 |
| Total loans & disc'ts & investm'ts | 1,152,266 | 6,029,052 | 915,400 | 1,652,075 | 591,813 | 506,948 | 2,366,981 | 627,657 | 313,609 | 541,308 | 354,018 | 1,369,661 | 16,420,788 |
| Reserve balance with F. R. Bank | 12,819 | 627,251 | 66,889 | 107,158 | 35,038 | 34,229 | 215,235 | 40,864 | 22,369 | 42,771 | 24,473 | 99,434 | 1,398,030 |
| Cash in vault | 19,552 | 83,816 | 15,898 | 29,310 | 13,081 | 10,882 | 52,719 | 7,264 | 6,232 | 11,842 | 9,180 | 20,883 | 280,659 |
| Net demand deposits | 799,414 | 4,824,597 | 666,958 | 893,064 | 331,225 | 281,756 | 1,505,073 | 344,946 | 198,992 | 398,864 | 242,177 | 748,417 | 11,235,473 |
| Time deposits | 281,984 | 907,356 | 130,400 | 620,931 | 158,586 | 178,364 | 809,304 | 202,040 | 83,949 | 130,269 | 91,403 | 581,394 | 4,175,980 |
| Government deposits | 12,184 | 36,943 | 9,911 | 17,042 | 4,112 | 6,976 | 12,832 | 4,183 | 1,325 | 1,461 | 5,316 | 12,633 | 124,918 |
| Bills payable and rediscounts with Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by U. S. Gov't. obligat'ns | 2,645 | 78,850 | 10,510 | 13,079 | 9,068 | 6,053 | 9,201 | 4,107 | 415 | 2,285 | 250 | 4,274 | 135,73 |
| All other | 5,346 | 9,886 | 2,902 | 7,193 | 24,053 | 15,533 | 10,686 | 18,413 | 1,859 | 9,927 | 3,364 | 25,193 | 135,357 |

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

| Three ciphers (000) omitted. | New York City. | | City of Chicago. | | All F. R. Bank Cities. | | F. R. Branch Cities. | | Other Selected Cities. | | Total. | | |
|------------------------------------|----------------|-----------|------------------|----------|------------------------|-----------|----------------------|-----------|------------------------|----------|------------|------------|------------|
| | Feb. 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 | 67 | 67 | 48 | 48 | 254 | 255 | 202 | 202 | 302 | 302 | 758 | 759 | 778 |
| Loans and discounts, gross: | | | | | | | | | | | | | |
| Secured by U. S. Gov't obligations | 80,522 | 89,309 | 28,803 | 27,389 | 154,870 | 162,666 | 40,114 | 40,170 | 34,244 | 35,179 | 229,228 | 238,015 | 278,285 |
| Secured by stocks and bonds | 1,432,528 | 1,412,788 | 435,516 | 449,212 | 2,685,631 | 2,676,633 | 635,214 | 629,445 | 527,781 | 517,823 | 3,848,626 | 3,817,901 | 3,736,086 |
| All other loans and discounts | 2,217,575 | 2,233,862 | 636,099 | 640,515 | 4,844,115 | 4,868,908 | 1,634,767 | 1,641,636 | 1,36 | | | | |

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:

Table with columns: STOCKS, Week ending Feb. 29, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Rows include Railroads like Bangor & Aroos, Pacific Coast, Reading rights, etc.

Table with columns: Industrial & Miscell's, Par, Shares, \$ per share. Rows include All America Cables, Amer Chicla, Am For & Pow, etc.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange for the week ending Feb. 29, categorized by Stocks, Railroad & Bonds, State, Municipal & Foreign Bds., and United States Bonds.

Table showing sales at the New York Stock Exchange for the week ending Feb. 29, 1924, compared with 1923, and for the period Jan. 1 to Feb. 29, 1924.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges for the week ending Feb. 29, 1924.

Table titled 'Daily Record of U. S. Bond Prices' showing prices for Feb. 23, 25, 26, 27, 28, and 29.

Table showing sales of coupon bonds, categorized by First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, and Treasury.

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

Table showing transactions in registered bonds for 5, 8, and 63/2d terms.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 27/8 @ 4 28 1-16 for sixty days, 4 29 1/2 @ 4 30 5-16 for cheques and 4 29 1/4 @ 4 30 9-16 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.07 1/2 @ 4.14 1/4 for long and 4.12 1/2 @ 4.20 for short.

Exchanges at Paris on London, 102.70 fr.; week's range, 97.60 fr. high and 104.50 fr. low.

The range for foreign exchange for the week follows: Sterling Actual—Sixty Days. Checks. Cables.

Table showing exchange rates for Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$33.75 per \$1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.—

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 CURB MARKET.

Table showing daily transactions at the New York Curb Market for the week ending Feb. 29, categorized by Stocks (Ind. & Mts., Oil, Mining) and Bonds (Domestic, For'n Govt.).

* No par value.

For sales during the week of stocks usually inactive, see second page preceding

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT., Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1 1924, PER SHARE PER PREVIOUS YEAR 1923. Rows include various stock symbols and prices.

* Bid and asked prices; no sales on this day. Ex 300% in 214. z Ex-dividend.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges for various stocks.

Main table listing stocks under 'NEW YORK STOCK EXCHANGE' with columns for 'Sales for the Week', 'PER SHARE' (Lowest, Highest), and 'PER SHARE Range for Previous Year 1923'.

* 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

BONDS. N. Y. STOCK EXCHANGE. Week ending Feb. 29. U. S. Government. First Liberty Loan...

State and City Securities. N Y City—4 1/2 Corp stock, 1964 M S 99 1/2 99 3/4...

Foreign Government. Argentine (Govt) 7s... 1927 F A 101 1/4 Sale 101...

Argentine (Govt) 7s... 1927 F A 101 1/4 Sale 101...

China (Hankow Ry) 6s... 1911 F A 107 1/8 Sale 107 1/8...

France (City of) 5 1/2 s f 8s... 1945 A O 107 1/8 Sale 107 1/2...

Railroad. Ala Gt Sou 1st cons A 6s... 1943 J D 94 3/4 97...

BONDS. N. Y. STOCK EXCHANGE. Week ending Feb. 29. Atl & Birm 30-yr 1st g 4s... 1933 M S 73 1/4 74 1/2...

Canada South cons g A 5s... 1962 A O 98 1/2 98 7/8...

Canada South cons g A 5s... 1962 A O 98 1/2 98 7/8...

Canada South cons g A 5s... 1962 A O 98 1/2 98 7/8...

* No price Friday; latest bld and asked. \$5-£. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. . Due Dec. s Option sale.

Main table with columns for 'BONDS. N.Y. STOCK EXCHANGE Week ending Feb. 29.', 'Price Friday Feb. 29.', 'Week's Range or Last Sale', 'Bonds Sold', 'Range Since Jan. 1.', 'BONDS. N.Y. STOCK EXCHANGE Week ending Feb. 29.', 'Price Friday Feb. 29.', 'Week's Range or Last Sale', 'Bonds Sold', 'Range Since Jan. 1.'

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

Main table containing bond listings with columns for Bond Description, Price, Week's Range, Range Since, and Interest Period. Includes sub-sections for 'BONDS. N. Y. STOCK EXCHANGE' and 'BONDS. N. Y. STOCK EXCHANGE'.

* No price Friday; latest bid and asked. a Due Jan. c Due March. d Due April. e Due May. f Due June. h Due July. i Due Aug. o Due Oct. p Due Dec. q Option sale

| BONDS. | | | | BONDS. | | | | | |
|-----------------------------------|-----------------------|----------------------------|-------------|----------------------|------------------|-----------------------|----------------------------|-------------|---------------------|
| N. Y. STOCK EXCHANGE | | | | N. Y. STOCK EXCHANGE | | | | | |
| Week ending Feb. 29. | | | | Week ending Feb. 29. | | | | | |
| Interest Period. | Price Friday Feb. 29. | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. | Interest Period. | Price Friday Feb. 29. | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. |
| Bid | Ask | Low | High | No. | Low | High | No. | Low | High |
| Wabash 1st gold 5s..... | 1939 M N | 97 1/2 Sale | 96 3/4 | 97 3/8 | 32 | 96 1/2 | 95 7/8 | 32 | 96 1/2 |
| 2d gold 5s..... | 1939 F J | 85 1/2 Sale | 88 1/4 | 89 | 24 | 87 1/8 | 90 1/2 | 24 | 87 1/8 |
| 1st lien 50-yr g term 4s..... | 1954 J A | 71 1/4 | 71 1/2 | 72 3/8 | Feb 24 | 68 | 72 3/8 | 2 | 68 |
| Det & Ch ext 1st g 6s..... | 1941 J J | 97 1/4 | 100 | 98 | 2 | 97 | 98 | 2 | 97 |
| Des Moines Div 1st g 4s..... | 1939 J J | 74 1/4 | 77 1/2 | 78 | Jan 24 | 78 | 78 | 2 | 78 |
| Om Div 1st g 3 1/2s..... | 1941 A O | 68 1/8 | 69 1/4 | 69 1/2 | Feb 24 | 67 3/4 | 69 5/8 | 2 | 67 3/4 |
| Tol & Ch Div g 4s..... | 1941 M S | 75 3/4 | 78 1/2 | 78 1/2 | Feb 24 | 77 3/4 | 78 1/2 | 2 | 77 3/4 |
| Warren 1st ref gu g 3 1/2s..... | 2000 F A | 78 1/2 | 81 | 80 3/8 | Jan 24 | 78 1/8 | 78 3/8 | 2 | 78 1/8 |
| Wash Cent 1st gold 4s..... | 1948 Q M | 80 1/2 | 81 1/2 | 81 1/2 | Jan 24 | 80 1/2 | 81 1/2 | 2 | 80 1/2 |
| W O & W 1st cy gu 4s..... | 1924 F A | 80 | 81 1/2 | 80 1/2 | Jan 24 | 79 3/4 | 80 1/2 | 2 | 79 3/4 |
| Wash Term 1st gu 3 1/2s..... | 1945 F A | 85 1/2 | 86 | 85 3/4 | Aug 23 | 85 1/2 | 86 | 2 | 85 1/2 |
| 1st 40-year guar 4s..... | 1930 F A | 78 1/2 | 79 | 78 3/4 | Feb 24 | 78 1/2 | 79 | 40 | 78 1/2 |
| W Min W & N 1st gu 5s..... | 1930 F A | 91 1/2 | 92 | 91 3/4 | Feb 24 | 91 1/2 | 92 | 40 | 91 1/2 |
| West Maryland 1st g 4s..... | 1952 A O | 97 1/2 | 99 1/2 | 97 3/4 | Feb 24 | 97 1/2 | 99 | 2 | 97 1/2 |
| West N Y & Pa 1st g 6s..... | 1937 J J | 97 3/8 | 99 1/2 | 97 3/8 | Feb 24 | 97 1/2 | 98 1/2 | 2 | 97 1/2 |
| Gen gold 4s..... | 1943 A O | 77 | 78 1/2 | 78 | Feb 24 | 76 3/4 | 78 1/4 | 2 | 76 3/4 |
| Western Pac 1st Ser A 5s..... | 1946 M S | 82 3/8 | 82 | 82 | 16 | 79 1/2 | 83 3/8 | 16 | 79 1/2 |
| B 6s..... | 1946 M S | 89 | 96 | 95 1/2 | 19 | 92 1/2 | 97 | 19 | 92 1/2 |
| West Shore 1st 4s guar..... | 2361 J J | 80 | 80 | 80 1/2 | 16 | 75 5/8 | 84 1/4 | 16 | 75 5/8 |
| Registered..... | 2361 J J | 77 3/4 | 78 1/4 | 77 3/8 | 18 | 77 1/4 | 81 | 18 | 77 1/4 |
| Wheeling & L E 1st g 5s..... | 1926 A J | 98 3/4 | 99 3/4 | 98 3/4 | Jan 24 | 98 3/4 | 98 3/8 | 2 | 98 3/4 |
| Wheeling Div 1st gold 5s..... | 1928 J O | 98 | 98 3/4 | 98 3/4 | Oct 23 | 98 3/4 | 98 3/4 | 2 | 98 3/4 |
| Exten & Impt gold 5s..... | 1930 F A | 90 | 91 1/2 | 90 3/4 | Oct 23 | 90 | 91 1/2 | 2 | 90 |
| RR Refunding 4 1/2s Series A..... | 1966 M S | 57 1/2 | 57 1/2 | 57 1/2 | 7 | 53 1/2 | 63 3/4 | 7 | 53 1/2 |
| RR 1st consol 4s..... | 1949 M S | 63 3/4 | 63 3/4 | 64 1/4 | 2 | 60 | 65 | 2 | 60 |
| Will & East 1st gu g 5s..... | 1936 J D | 52 | 53 | 52 1/2 | Feb 24 | 49 | 54 | 2 | 49 |
| Will & S F 1st gold 5s..... | 1938 J D | 93 3/8 | 99 | 93 3/8 | Jan 24 | 93 | 99 | 2 | 93 |
| Winston-Salem S B 1st 4s..... | 1960 J J | 81 | 81 | 81 | Feb 24 | 81 | 82 | 2 | 81 |
| Wis Cent 50-yr 1st gen 4s..... | 1949 J J | 78 1/4 | 78 3/4 | 78 1/2 | 7 | 76 3/8 | 80 3/8 | 7 | 76 3/8 |
| Sup & Dul div & term 1st 4s..... | 1936 M N | 80 | 80 | 80 3/8 | 15 | 77 3/8 | 83 | 15 | 77 3/8 |

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.

New York Bond Record—Concluded—Page 5

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Table of New York Bond Record with columns for Bond Description, Interest, Price, Week's Range, Range Since Jan. 1, and other details.

Table of Quotations of Sundry Securities including Standard Oil Stocks, Railroad Equipment, Public Utilities, and various other securities.

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. f Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

* Par share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. g Last sale. h Nominal. i Ex-dividend. j Ex-rights. k Ex-stock dividend. l Sale price. m Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Sales for the Week.

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1, 1924.

PER SHARE Range for Previous Year 1923.

Main table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), sales for the week, stock names, and price ranges (Lowest, Highest) for both the current period and the previous year (1923).

* Bid and asked prices; no sales on this day. s Ex-rights. d Ex-dividend and rights. z Ex-dividend. Ex-stock dividend. a Assessment paid. Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 23 to Feb. 29, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Atl Gulf & W I S S L 5s 1959, Chic Jct Ry & USY 4s 1940, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Wholesale pref., Armstrong-Cator 8 3/8 pref., Arundel Sand & Gravel, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Elec Pow Co., American Gas of N J., etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like United Rys Invest pref., West Jersey & Sea Shore, Westmoreland Coal, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Pub Serv, pref., American Shipbuilding, Preferred, Armour & Co(Del), etc.

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Vitrefied Prod, com, 50; Am Wind Glass Mach, 100; Am Wind Glass Co, pt, 100; etc.

Note.—Sold last week and not reported: 40 Pittsburgh Brewing, pref., at 6 1/4.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 23 to Feb. 29 both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Natl Bank of Commerce, 145; State National Bank, 100; Mercantile Trust Co, 100; etc.

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.

Table with columns: Week ending Feb. 29, Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Indus. & Miscellaneous, 10; Adirondack Pr&L, com, 100; Amer Gas & Elec, com, 50; etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Cities Service, com, 100; Preferred, 100; Preferred B, 10; etc.

Former Standard Oil Subsidiaries

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Anglo-American Oil, 100; Borne Strymer Co, 100; Buckeye Pipe Line, 50; etc.

* No par value.

Main table containing financial data for 'Other Oil Stocks', 'Mining Stocks', and 'Bonds'. It includes columns for stock names, prices, ranges, and sales. The 'Bonds' section lists various government and municipal securities with their respective terms and prices.

* 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. z 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. Cfts. of Indebtedness, &c.

Table of U.S. Treasury securities including maturity dates, interest rates, and bid/asked prices. Columns include Maturity, Int. Rate, Bid, Asked, and specific security identifiers.

Investment and Railroad Intelligence.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 11 roads and shows 9.28% increase over the same week last year.

| Third Week of February. | 1924. | 1923. | Increase. | Decrease. |
|--------------------------------|------------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Ann Arbor | 93,660 | 73,199 | 20,460 | |
| Buffalo Rochester & Pittsburgh | 377,912 | 540,852 | | 162,940 |
| Canadian National Railways | 4,181,048 | 3,848,962 | 332,086 | |
| Canadian Pacific Railway | 2,919,000 | 2,506,000 | 413,000 | |
| Duluth South Shore & Atlantic | 109,596 | 78,942 | 30,654 | |
| Great Northern RR | 1,682,939 | 1,523,977 | 158,962 | |
| Mineral Range | 8,767 | 7,692 | 1,075 | |
| Minneapolis & St Louis RR | 343,082 | 330,864 | 12,218 | |
| St Louis Southwestern Ry | 533,643 | 542,333 | | 8,690 |
| St Louis-San Francisco Ry | 1,650,061 | 1,623,983 | 26,078 | |
| Western Maryland Ry | 351,821 | 409,569 | | 57,747 |
| Total (11 roads) | 12,251,529 | 9,486,373 | 1,052,280 | 171,630 |
| Net increase (9.28%) | | | 880,650 | |

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) | 15,680,017 | 14,388,408 | 1,437,608 | 145,999 |
| Ann Arbor | 102,719 | 82,245 | 20,474 | |
| Duluth South Shore & Atlantic | 106,439 | 83,564 | 22,875 | |
| Mineral Range | 9,758 | 7,832 | 1,926 | |
| St Louis Southwestern Ry | 550,086 | 536,719 | 13,367 | |
| Nevada-California-Oregon | 3,148 | 3,497 | | 349 |
| Texas & Pacific Ry | 608,414 | 583,578 | 24,836 | |
| Western Maryland Ry | 383,239 | 409,569 | | 26,329 |
| Total (15 roads) | 17,443,820 | 16,095,412 | 1,521,085 | 172,677 |
| Net increase (8.37%) | | | 1,348,408 | |

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

| | Gross from Railway | | Net from Railway | | Net after Taxes | |
|---|--------------------|------------|------------------|-----------|-----------------|-----------|
| | 1924. | 1923. | 1924. | 1923. | 1924. | 1923. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| z Buffalo & Susquehanna— | | | | | | |
| December | 235,251 | 240,842 | 30,610 | 45,029 | 54,750 | 25,607 |
| From Jan 1. | 2,780,877 | 1,676,044 | 128,833 | 44 | 19,158 | 74,049 |
| z Chic Det & Can Grand Tr Jet— | | | | | | |
| December | 330,003 | 300,366 | 215,029 | 183,828 | 206,326 | 173,743 |
| From Jan 1. | 3,393,576 | 2,388,677 | 1,832,432 | 1,171,260 | 1,723,432 | 1,045,009 |
| z Det Grand Haven & Milw— | | | | | | |
| 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 |
| z Grand Trunk Western— | | | | | | |
| December | 1,309,604 | 1,403,843 | 202,473 | 322,555 | 138,774 | 253,994 |
| From Jan 1. | 19,589,964 | 16,302,623 | 5,388,643 | 3,560,776 | 4,662,573 | 2,722,247 |
| z Revised figures. | | | | | | |
| | | | | | | |
| Akron Canton & Youngstown— | | | | | | |
| January | 206,417 | 189,543 | 81,163 | 67,881 | 66,757 | 55,131 |
| Ala Great Southern— | | | | | | |
| January | 803,361 | 891,523 | | | 125,078 | 253,976 |
| Aitchison Topeka & Santa Fe— | | | | | | |
| January | 17,416,626 | 19,217,191 | | | 2,210,482 | 4,328,238 |
| Atlanta & West Point— | | | | | | |
| January | 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 Line— | | | | | | |
| January | 7,366,892 | 7,115,731 | 2,317,885 | 2,323,791 | 1,964,945 | 1,973,442 |
| Atlantic SS Lines— | | | | | | |
| January | 975,798 | 1,123,025 | | | 17,336 | 195,339 |
| Baltimore & Ohio— | | | | | | |
| January | 18,449,738 | 20,556,970 | 2,570,462 | 4,938,669 | 1,474,461 | 3,609,494 |
| B & O Chic Terminal— | | | | | | |
| January | 281,290 | 293,731 | 8,898 | 55,179 | 49,356 | 10,757 |
| Bangor & Aroostook— | | | | | | |
| January | 637,924 | 496,949 | 147,626 | 41,667 | 104,790 | 8,473 |
| Belt Railway of Chicago— | | | | | | |
| January | 557,441 | 620,815 | | | 136,155 | 173,394 |
| Bessemer & Lake Erie— | | | | | | |
| January | 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 | 206,561 | 934,101 |
| Brooklyn E D Terminal— | | | | | | |
| January | 112,866 | 138,233 | 44,282 | 65,743 | 37,880 | 59,531 |
| Buffalo Rochester & Pittsburgh— | | | | | | |
| January | 1,438,679 | 2,132,575 | | | 144,716 | 301,302 |
| Buffalo & Susquehanna— | | | | | | |
| January | 218,643 | 272,234 | 17,313 | 43,916 | 6,813 | 30,315 |
| Canadian National Railways | | | | | | |
| January | 18,328,491 | 18,765,458 | | | 491,421 | 596,739 |
| Canadian Pacific— | | | | | | |
| January | 13,392,432 | 13,148,914 | | | 860,399 | 720,026 |
| Central RR of N J— | | | | | | |
| January | 4,352,088 | 4,364,572 | 286,347 | 413,940 | 177,292 | 117,139 |
| Central Vermont— | | | | | | |
| January | 653,268 | 615,795 | | | 45,203 | 159,642 |
| Chesapeake & Ohio Lines— | | | | | | |
| 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 Burlington & Quincy— | | | | | | |
| January | 13,026,666 | 15,184,037 | 2,368,807 | 3,949,825 | 1,570,195 | 3,021,172 |
| Chicago & East Illinois— | | | | | | |
| January | 2,571,632 | 2,646,132 | 399,075 | 442,417 | 287,997 | 340,127 |
| Chicago Great Western— | | | | | | |
| January | 1,842,035 | 2,123,218 | 168,623 | 336,110 | 90,756 | 250,391 |
| Chicago Milw & St Paul— | | | | | | |
| January | 12,394,833 | 14,470,239 | 1,736,722 | 2,922,834 | 979,228 | 2,132,804 |
| Chicago & North Western— | | | | | | |
| January | 11,516,292 | 12,530,580 | 1,643,383 | 1,613,100 | 881,933 | 861,338 |
| Chicago Peoria & St Louis— | | | | | | |
| January | 108,729 | 160,691 | | | 23,054 | 25,733 |
| Chicago R I & Pacific— | | | | | | |
| January | 9,378,936 | 10,366,391 | 1,525,262 | 1,601,838 | 1,007,127 | 1,081,244 |
| Chicago St Paul Minneapolis & Omaha— | | | | | | |
| January | 2,236,061 | 2,420,920 | | | 104,591 | 335,498 |
| Cinc Ind & Western— | | | | | | |
| January | 356,524 | 426,927 | 63,729 | 77,800 | 43,497 | 58,473 |

| | Gross from Railway | | Net from Railway | | Net after Taxes | |
|--|--------------------|------------|------------------|-----------|-----------------|-----------|
| | 1923. | 1922. | 1923. | 1922. | 1923. | 1922. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cinc N O & T P— | | | | | | |
| January | 1,769,666 | 1,874,008 | | | 405,261 | 465,378 |
| Delaware & Hudson— | | | | | | |
| January | 3,469,878 | 3,249,516 | 99,031 | 304,984 | 3,670 | 390,390 |
| Del Lack & Western— | | | | | | |
| January | 6,992,984 | 6,671,457 | 1,385,802 | 558,448 | 898,283 | 147,097 |
| Detroit & Mackinac— | | | | | | |
| January | 127,587 | 125,131 | | | 2,279 | 6,171 |
| Duluth & Iron Range— | | | | | | |
| January | 148,217 | 175,152 | 215,980 | 185,135 | 224,279 | 196,057 |
| East St Louis Connecting— | | | | | | |
| January | 225,333 | 202,965 | 100,803 | 96,627 | 90,112 | 86,040 |
| Elgin Joliet & Eastern— | | | | | | |
| January | 1,965,130 | 2,279,658 | | | 14,625 | 570,232 |
| El Paso & Southwestern— | | | | | | |
| January | 1,030,528 | 1,036,617 | 222,895 | 284,149 | 140,394 | 208,855 |
| Erle Railroad— | | | | | | |
| January | 8,265,671 | 9,652,325 | | | 853,646 | 344,361 |
| Evans Ind & Terre Haute— | | | | | | |
| January | 183,202 | 161,679 | 57,071 | 47,606 | 52,821 | 43,373 |
| Florida East Coast— | | | | | | |
| January | 1,804,144 | 1,498,272 | | | 407,729 | 466,524 |
| Fonda Johnstown & Gloversville— | | | | | | |
| January | 115,857 | 134,961 | 43,511 | 51,233 | 35,671 | 43,393 |
| Galveston Wharf— | | | | | | |
| January | 128,099 | 126,334 | 39,262 | 43,552 | 22,262 | 26,534 |
| Georgia So & Florida— | | | | | | |
| January | 420,771 | 437,072 | | | 91,876 | 81,778 |
| Great Northern System— | | | | | | |
| January | 6,649,601 | 8,874,960 | | | 552,038 | 917,208 |
| Green Bay & Western— | | | | | | |
| January | 125,043 | 106,957 | 28,176 | 14,837 | 20,676 | 6,837 |
| Gulf Mobile & Northern— | | | | | | |
| January | 487,982 | 506,891 | 122,480 | 146,993 | 97,219 | 125,812 |
| Hocking Valley— | | | | | | |
| January | 1,232,778 | 1,307,459 | 276,751 | 221,575 | 183,806 | 139,889 |
| Illinois Central System— | | | | | | |
| January | 15,111,227 | 16,595,121 | 3,424,367 | 3,953,992 | 2,419,789 | 2,912,691 |
| Illinois Central Co— | | | | | | |
| January | 13,338,343 | 14,631,859 | 2,981,589 | 3,486,138 | 2,092,439 | 2,555,869 |
| Yazoo & Miss Valley— | | | | | | |
| January | 1,772,884 | 1,963,262 | 442,778 | 467,854 | 327,350 | 356,822 |
| International Great Northern— | | | | | | |
| January | 1,317,685 | 1,227,448 | | | 96,017 | 100,471 |
| Kansas City Mex & Orient— | | | | | | |
| January | 174,332 | 103,367 | | | 9,730 | 30,816 |
| Kansas City Southern— | | | | | | |
| January | 1,502,612 | 1,785,083 | | | 286,206 | 348,980 |
| Lake Terminal— | | | | | | |
| January | 71,438 | 82,439 | 18,552 | 8,926 | 24,957 | 2,076 |
| Lehigh & New England— | | | | | | |
| January | 426,364 | 461,398 | 80,166 | 75,170 | 65,384 | 62,483 |
| Louisville & Nashville— | | | | | | |
| January | 10,712,529 | 11,033,127 | | | 820,742 | 1,726,743 |
| Lehigh Valley— | | | | | | |
| January | 5,971,120 | 5,123,087 | 604,808 | 627,805 | 369,990 | 837,007 |
| Maine Central— | | | | | | |
| January | 1,608,119 | 1,516,549 | 162,238 | 106,254 | 59,987 | 204,692 |
| Midland Valley— | | | | | | |
| 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 | 5 | |

| | —Gross from Railway— | | —Net from Railway— | | —Net after Taxes— | |
|---------------------------------|----------------------|------------|--------------------|-----------|-------------------|-----------|
| | 1923. | 1924. | 1923. | 1924. | 1923. | 1924. |
| 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— | | | | | | |
| January | 20,991,825 | 21,240,382 | 3,400,723 | 4,685,519 | 1,687,561 | 2,839,744 |
| Southern Railway Co— | | | | | | |
| January | 11,342,193 | 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 Bridge Term— | | | | | | |
| January | 450,344 | 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— | | | | | | |
| January | 15,072,490 | 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 | 391,605 |
| 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 | 32,904 |
| 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 |

* Net after equipment rents.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings, with charges and surplus reported this week:

| Companies. | —Gross Earnings— | | —Net Earnings— | |
|--------------------------|------------------|----------------|----------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Adirondack Pr & Lt Corp. | 661,921 | 622,319 | 151,689 | 98,680 |
| 12 mos ending Jan 31 | 6,942,049 | 5,908,421 | 917,137 | 708,077 |
| Alabama Power Co. | 756,533 | 532,145 | 331,332 | 229,342 |
| 12 mos ending Jan 31 | 8,087,681 | 5,850,205 | 3,687,063 | 2,760,174 |
| Boston Elevated. | 3,047,705 | 2,998,297 | 125,658 | 96,726 |
| Brooklyn City RR Co. | 1,006,295 | 1,005,897 | 154,646 | 195,339 |
| 6 mos ending Jan 31 | 7,147,146 | 7,088,871 | 1,143,871 | 1,180,409 |
| Colorado Power Co. | 110,297 | 93,788 | 57,688 | 47,703 |
| 12 mos ending Jan 31 | 1,256,400 | 1,039,913 | 666,307 | 485,932 |
| Duquesne Light Co. | 1,903,559 | 1,753,359 | 753,068 | 739,167 |

| Companies. | —Gross Earnings— | | —Net Earnings— | |
|--|------------------|----------------|----------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Appalachian Pow Co. | 307,615 | *166,180 | 64,592 | 102,388 |
| 12 mos ending Jan 31 | 281,598 | *125,159 | 55,976 | 69,183 |
| Alabama Power Co. | 3,460,244 | *1,701,943 | 663,924 | 1,038,019 |
| 12 mos ending Jan 31 | 2,990,265 | *1,421,807 | 641,571 | 780,236 |
| Columbia Gas & Electric Co. | 2,188,544 | 1,207,840 | 71,709 | 868,920 |
| 12 mos ending Jan 31 | 2,092,164 | 1,187,071 | 57,956 | 861,227 |
| Federal Light & Traction Co. | 520,307 | 213,119 | 63,336 | 149,783 |
| 12 mos ending Dec 31 | 4,823,588 | 1,933,119 | 62,489 | 130,749 |
| Interboro R T Co. | 5,121,322 | 2,084,940 | 802,412 | 1,282,528 |
| 12 mos ending Dec 31 | 4,490,155 | *1,748,493 | 1,087,647 | 1,047,301 |
| Municipal Service Co & Subs. | 448,827 | 190,532 | 67,969 | 122,563 |
| 12 mos ending Dec 31 | 4,823,588 | 1,825,857 | 80,004 | 1,019,853 |
| New York Dock Co. | 262,662 | *145,054 | 105,866 | 39,188 |
| 12 mos ending Dec 31 | 277,056 | *149,459 | 107,580 | 41,879 |
| Niagara Lockport & Ontario Power Co. | 340,034 | *218,896 | 82,323 | 136,573 |
| 12 mos ending Dec 31 | 271,159 | *173,969 | 73,986 | 99,983 |
| Republic Railway & Light Co. | 908,029 | 351,112 | 223,881 | 127,231 |
| 12 mos ending Dec 31 | 835,045 | 254,136 | 155,468 | 98,668 |
| Staten Island Edison Corp & Affil Cos. | 9,935,924 | 3,280,372 | 1,973,867 | 1,306,505 |
| 12 mos ending Jan 31 | 8,405,882 | 2,679,780 | 1,631,527 | 1,048,253 |
| Texas Electric Ry. | 109,279 | 95,792 | 36,005 | 59,787 |
| 12 mos ending Jan 31 | 92,562 | 77,096 | 37,441 | 39,655 |
| Third Avenue Ry System. | 1,415,483 | 1,253,300 | 440,214 | 513,086 |
| 7 mos ending Jan 31 | 1,271,708 | *199,619 | 226,391 | def26,772 |
| Virginia Ry & Pow Co. | 1,171,610 | *217,346 | 222,905 | def5,559 |
| 12 mos ending Jan 31 | 8,484,253 | *1,608,510 | 1,570,123 | 38,387 |
| Washington Water Power Co. | 8,428,771 | *1,747,056 | 1,569,090 | 177,966 |
| 12 mos ending Dec 31 | 925,884 | 347,279 | 115,184 | 120,883 |
| 12 mos ending Dec 31 | 909,438 | 358,526 | 109,036 | 149,677 |
| 12 mos ending Dec 31 | 472,461 | *271,983 | 49,400 | 222,583 |
| 12 mos ending Dec 31 | 437,697 | *247,426 | 51,171 | 196,255 |

* After allowing for other income. z Before depreciation. z Net after expenses, taxes included in charges.

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:

STATISTICS OF OPERATION.

| | 1923. | 1922. | 1921. | 1920. |
|----------------------------|-------------|-------------|-------------|-------------|
| Average miles operated. | 980 | 980 | 980 | 980 |
| Earn. per freight tr. mile | \$9.99 | \$9.28 | \$10.54 | \$9.51 |
| Earn. per pass. train mile | \$2.89 | \$2.86 | \$2.94 | \$2.91 |
| Average train load (tons) | 754.54 | 693.41 | 738.66 | 814.25 |
| Rev. freight car'd (tons) | 29,574,608 | 21,794,416 | 24,673,802 | 28,315,359 |
| Net revenue ton mile. | 452,525.64 | 385,127.943 | 445,420.652 | 516,631.007 |
| Aver. rev. per ton mile. | 1.32c. | 1.34c. | 1.43c. | 1.17c. |
| Passenger Traffic— | | | | |
| Passengers carried. | 29,231,693 | 28,512,723 | 28,991,888 | 30,612,506 |
| Pass. carried one mile. | 667,289,802 | 652,061,940 | 656,097,874 | 698,358,572 |
| Rate per pass. per mile. | 2.13c. | 2.14c. | 2.20c. | 1.99c. |

STATEMENT OF OPERATIONS FOR CAL. YEARS 1923, 1922 & 1921, COMPARED WITH COMBINED CORP. & FED'L FOR YEAR 1920.

| | 1923. | 1922. | 1921. | 1920. |
|---|--------------|--------------|--------------|--------------|
| Revenues— | | | | |
| Coal | \$25,151,010 | \$14,294,191 | \$26,606,299 | \$20,228,484 |
| Merchandise freight. | 39,085,364 | 37,262,516 | 36,970,445 | 40,132,599 |
| Passenger | 14,185,914 | 13,960,681 | 14,438,161 | 13,868,516 |
| Mail | 789,391 | 733,159 | 587,733 | 892,599 |
| Express | 1,834,068 | 1,652,802 | 1,009,055 | 1,455,114 |
| Milk | 2,183,334 | 1,963,564 | 1,974,035 | 1,742,336 |
| Other revenue | 3,396,778 | 3,209,846 | 2,944,928 | 2,827,514 |
| Incidental revenue | 1,611,115 | 1,545,586 | 1,447,159 | 2,182,899 |
| Total | \$88,236,974 | \$74,622,344 | \$85,977,813 | \$83,340,061 |
| Expenses— | | | | |
| Maint. of way & struc. | \$7,663,064 | \$7,882,540 | \$10,022,415 | \$10,178,887 |
| Maint. of equip. | 21,239,075 | 18,683,608 | 19,053,845 | 19,508,625 |
| Traffic expenses | 1,308,121 | 1,349,689 | 1,305,321 | 1,086,074 |
| Transportation expenses | 36,750,177 | 33,242,097 | 34,819,694 | 40,165,381 |
| Miscellaneous operations | 681,739 | 680,770 | 685,098 | 991,656 |
| General expenses | 1,853,903 | 1,872,164 | 2,039,185 | 1,976,555 |
| Transportation invest. | Cr. 28,224 | Cr. 39,221 | Cr. 53,500 | Cr. 8,748 |
| Total expenses. | \$69,467,853 | \$63,671,647 | \$67,872,058 | \$73,898,429 |
| Net revenue from oper. | \$18,769,120 | \$10,950,697 | \$18,105,757 | \$9,441,632 |
| Railway tax accruals | 5,995,698 | 4,894,466 | 5,312,066 | 4,539,785 |
| Uncollectible ry. revs. | 22,253 | 9,944 | 12,295 | 2,810 |
| Operating income. | \$12,751,170 | \$6,046,287 | \$12,781,395 | \$4,899,037 |
| Additional Income— | | | | |
| Joint facility rent income | \$139,070 | \$143,112 | \$138,900 | \$137,887 |
| Hire of equip.—Cr. bal. | 852,759 | 752,237 | 364,136 | Dr. 112,655 |
| Inc. fr. unfd. sec. & accts | 83,967 | 535,116 | 699,208 | 821,903 |
| Miscellaneous rent inc. | 281,084 | 276,652 | 251,418 | 304,024 |
| Misc. non-op. phys. prop | 64,765 | 105,522 | 444,065 | 110,668 |
| Dividend income | 571,665 | 453,086 | 771,590 | 725,130 |
| Income from funded secs | 3,973,793 | 3,611,792 | 3,920 | Dr. 56,860 |
| Miscellaneous income | 4,755 | 2,100 | | |
| Income from sinking & other reserve funds. | 1,468 | 1,038 | 1,038 | 400 |
| Inc. from lease of road. | 16,143 | 9,224 | 442,443 | 3,249,379 |
| Rev. prior to Jan. 1 1918 | | | Dr. 4,656 | 168,546 |
| Deplet. of coal deposits. | | | 1,648,955 | 2,018,593 |
| Earnings coal dept. | 418 | 43,847 | 6,576,405 | 6,503,942 |
| Guaranty period income | | | 2,000,000 | 5,124,500 |
| Adj. of settlement, U. S. RR. Administration. | | 4,699,064 | | |
| Sundry add'ns & deducts | Cr. 331,409 | Cr. 168,984 | Dr. 268,789 | Cr. 156,642 |
| Gross income. | \$19,072,466 | \$16,848,062 | \$25,990,749 | \$24,437,891 |
| Deductions— | | | | |
| Rentals of leased road. | \$5,714,374 | \$5,273,169 | \$5,356,540 | \$6,128,996 |
| Int. from funded debt. | 5,856 | 5,856 | 6,142 | 6,156 |
| Rental New York piers. | 348,284 | 349,089 | 351,121 | 973,906 |
| Add'ns & betterments | 503,136 | 732,537 | 1,105,555 | 2,509,679 |
| Int. on unfunded debt. | 122,814 | 11,425 | 16,857 | 49,409 |
| Exp. prior to Jan. 1 1918 | | | Cr. 3,869 | 111,301 |
| Dividends declared. | \$12,378,001 | \$10,475,929 | \$19,158,403 | \$14,658,443 |
| Balance, surplus. | \$2,245,069 | \$342,997 | \$5,647,827 | \$6,214,334 |

To afford, as far as possible, a correct basis for comparison, the operating results of the U. S. RR. Administration for the months of Jan. and Feb. 1920, together with overlapping items relating thereto, are included with the operating results of the company for the ten months of 1920, resulting in an increase in this item of \$983,335 over the actual net income of the company as shown for the year 1920.

GENERAL BALANCE SHEET DECEMBER 31.

| | 1923. | 1922. | 1923. | 1922. |
|---------------------------------|------------|-------------|----------------------------------|-------------|
| Assets— | | | Liabilities— | |
| Inv. in road. | 46,361,825 | 45,945,401 | Common stock. | \$7,277,000 |
| do in equip. | 44,847,284 | 43,010,763 | Prem. on capital stock. | 70,720 |
| Impts. on leased railway prop'y | 15,589,031 | 15,223,009 | Fund. dt. unmat. Non-negot. debt | 320,000 |
| Misc. phys. prop | 2,263,546 | 2,255,445 | to affil. cos. | 230,523 |
| Inv. in affil. cos. | | | Traffic & car service bal. pay. | 2,997,930 |
| Stocks. | 10,856,649 | 10,805,157 | Aud. acct's and wages payable | 4,532,795 |
| Bonds. | 2,304,973 | 2,271,588 | Misc. acct's. pay. | 8,094 |
| Notes. | 3,849,549 | 4,055,799 | Int. mat'd unpd. | 3,212 |
| Advances. | 1,987,644 | 1,288,177 | Divs. mat'd unpd | 17,329 |
| Other invest'g's: | | | Unmat. divs. dec | 2,533,233 |
| Stocks. | 1,251,003 | 1,251,003 | Unmat. retns. acc | 1,366,173 |
| Bonds. | 95,788,864 | 96,720,911 | Other curr. liabil | 4,629 |
| Notes. | 4,888,224 | 6,360,745 | Def'd liabilities. | 50,164 |
| Advances. | 5,272,963 | 3,208,404</ | | |

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table with columns for Assets (1923, 1922) and Liabilities (1923, 1922). Rows include Plant, equip., real estate, stocks, bonds, construction funds, cash, accounts receivable, etc.

Columbia Gas & Elec. Co. (of W. Va.), Cincinnati, &c.
(Report for Fiscal Year ending Dec. 31 1923.)

The remarks of President P. G. Gessler, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co. and subsidiary companies...

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table with columns for Assets (1923, 1922) and Liabilities (1923, 1922). Rows include Property account, cash, stocks, bonds, etc.

* 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...

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.

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.

American Locomotive Company.

(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 an allowance for depreciation of \$1,581,363 on plant properties, there remained a gross profit for the year of \$14,201,565...

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 shares of Common stock without par value...

Change in Common Stock.—The change in 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.—This reserve of \$4,500,000 for 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...

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.

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.

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 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 engines have been completed, recent tests during actual road service have demonstrated without question that for a given weight on the driving wheels of a locomotive 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.

INCOME ACCOUNT FOR CALENDAR YEARS. [Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.]

Table with columns for 1923, 1922, 1921, 1920. Rows include Gross earnings, Depreciation, Manufacturing profit, U.S. and Canadian income and profits taxes, Common dividends, etc.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

[American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corp.—Combined.]

Table with columns for Assets (1923, 1922) and Liabilities (1923, 1922). Rows include Preferred stock, Common stock, Bond, debt of constituent companies, etc.

x The stockholders on June 11 authorized an issue of 500,000 shares of no par value Common stock to be given in exchange for the 250,000 shares 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.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1923, 1922, 1921, 1920. Rows include Gross profits, Net operating income, Total oper. income, Net income, Previous surplus, Total surplus, Divs. on (6%) Preferred, etc.

a Gross profits on sales before depreciation. b Selling administrative, and general operating expense, including cash discounts allowed customers, interest on current loans, &c.

BALANCE SHEET DECEMBER 31.

| Assets— | | Liabilities— | |
|---|------------|---|------------|
| 1923. | 1922. | 1923. | 1922. |
| Plant accts., pats., equipment, &c. \$21,915,322 | 22,222,182 | 6% Pref. stock— 2,950,000 | 3,037,100 |
| Cash 1,782,495 | 1,836,462 | 8% cum. pref. stk. 5,264,700 | 5,444,700 |
| Common stock for employees 55,448 | 206,825 | Common stock— 9,096,002 | 9,096,003 |
| Sundry Investm'ts 25,693 | 27,576 | 10-year 8% notes— 9,000,000 | 10,000,000 |
| Kelly-Springfield preferred stock (at cost) 130,926 | | Accounts payable— 103,151 | 435,625 |
| Notes & accts. rec. 4,226,294 | 5,602,832 | Notes pay. to bks. 3,435,600 | |
| Deferred charges 731,214 | 669,027 | Balance due cust'rs 131,670 | 157,511 |
| Inventories 9,297,352 | 8,018,035 | Accrued taxes, &c. 479,817 | 755,105 |
| | | Acct. int. on notes 102,500 | 100,000 |
| Total 38,033,817 | 38,713,865 | Dividends payable 44,250 | 45,000 |
| | | Other reserves— 171,891 | 253,524 |
| | | Prem. on 10-yr 8% gold notes ret. 212,489 | 162,500 |
| | | Surplus—general— 5,638,045 | 8,231,956 |
| | | do appropriated 1,403,700 | 1,136,600 |
| Total 38,033,817 | 38,713,865 | Total 38,033,817 | 38,713,865 |

x 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."

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 freight cars by the shippers of the country. Of the total number on Feb. 14, surplus box cars in good repair numbered 54,862, a decrease of 4,435 compared with the number on Feb. 7, while there also was a decrease during the same period of 7,465 in the number of surplus coal cars which brought the total for that class of equipment to 46,293. Reports also showed 14,030 surplus stock cars, an increase of 599 in approximately a week, while surplus refrigerator cars totaled 7,376, an increase of 593 within the same period.

Car Shortage.—The reported car shortage on Feb. 14 for all classes of equipment amounted to 7,397, an increase of 399 cars over the number reported on Feb. 7. Of the total number reported, 3,434 were box cars and 2,875 coal cars.

Matters Covered in "Chronicle" Feb. 23.—(a) Automatic train control and the railroads, p. 836. (b) Railroad gross and net earnings for the calendar year 1923, p. 837-844. (c) Big falling off in railroad locomotive shipments and orders, p. 853.

Atchinson 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. Strothgar, Pres., Savannah, Ga.; G. 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. Rudolph, 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.

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 431 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 \$5,135,991, 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., for 1923, however, amounted to \$6,296,626, owing to the payment of an extra dividend by Ocean Steamship Co. of Savannah from accumulated surplus profits of former years.

Dividend 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 and 5% per annum on \$5,000,000 of common stock. The preferred stock has been recently converted into common stock, and dividends are to be paid at the rate of 6% per annum on the present outstanding \$20,000,000 of common stock, all of which stock (except directors' qualifying shares) is owned by Illinois Central RR., either directly or by a corporation wholly controlled by it.

This Issue.—Total authorized amount limited to \$60,000,000, of which there will be outstanding after the present issue \$5,000,000 of Series "B" 5½% Bonds and \$11,000,000 of Series "A" 6% Bonds, which latter bonds are pledged as collateral security for the 10-Year 6% Secured Gold Bonds due June 1 1929. Of the authorized issue \$31,178,300 of bonds are reserved to refund or retire a like amount of prior lien bonds, \$2,000,000 of bonds may be issued to aid in refunding, and the remainder may be issued from time to time under certain restrictions, for extensions, additions, betterments, &c.

Sinking Fund.—The mortgage also provides for a sinking fund of 5% per annum for 20 years in each case upon the amount of bonds issued for equipment.
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 | \$1,846,021 | \$1,642,515 | \$1,325,452 |
| Other income | 133,115 | 12,136 | 15,470 | 17,019 |
| Gross income | \$2,712,086 | \$1,858,158 | \$1,657,986 | \$1,342,472 |
| Interest charges, &c. | \$1,314,013 | \$1,221,380 | \$1,173,921 | \$1,049,205 |
| Preferred dividends | 469,925 | 265,874 | 258,266 | 233,163 |
| Common dividends | 524,132 | 156,168 | | |
| 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 first eight months and of the consolidated corporation and its subsidiaries for the last four 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 Esig Ice Co., and the municipal electric properties at Grand 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 the predecessor corporation, Central Illinois Public Service Co., and of the Middle West 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.

Income Account Years ended Dec. 31.

| | 1923. | 1922. | 1921. | 1920 |
|----------------------|---------------|---------------|---------------|---------------|
| Gross earnings | \$160,425,965 | \$146,100,436 | \$144,775,476 | \$140,755,628 |
| Expenses, taxes, &c. | 141,849,073 | 128,223,063 | 137,573,593 | 137,838,378 |
| 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 | 10,586,524 | 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 | 1,245,433 | 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 | 72,260 | 10,708 | 3,633,979 |

Note.—Road operated by Director-General of Railroads Jan. 1 1918 to 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.

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.) \$4,500,000 in Common stock of the Cincinnati Street Ry. and also turn over to the Traction Co. the plant of the Cincinnati Car 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 Sussez RR.—New Director.—

The stockholders have approved the lease of the Sussez 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.

Dubuque (Ia.) Electric Co.—Bonds Offered.—Baker, Young & Co., Blodgett & Co. and Arthur Perry & Co. are offering at 97 3/8 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. Callable, all or part, by lot at 107 and interest during 1924; with reduction of premium 1/2 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, Ill. 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 \$5,379,832 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.—

| | | |
|------------------------------|---------------|-------------|
| First Mortgage 6% Gold Bonds | Authorized | Outstanding |
| 6% Preferred Stock | \$300,000,000 | \$3,200,000 |
| Common Stock (par \$100) | 2,000,000 | 800,900 |
| | 2,000,000 | 682,000 |

| | | | | |
|------------------------|-----------------------------------|-------------|-----------|-----------|
| | Earnings Years Ended December 31. | | | |
| | 1923. | 1922. | 1921. | 1920. |
| Total gross revenue | \$1,145,510 | \$1,067,117 | \$997,075 | \$875,977 |
| Operating exp. & taxes | 745,362 | 711,839 | 695,144 | 662,767 |
| Net earnings | \$400,148 | \$355,332 | \$301,831 | 212,210 |
| Bond interest | \$160,591 | \$131,135 | \$121,218 | \$122,449 |

Management.—The property is managed and operated by the Albert Emanuel Co., Inc.—V. 117, p. 85.

Federal Light & Traction Co.—Earnings.—

| | | | | |
|--------------------------|-----------------|-------------|-------------|-------|
| | Calendar Years— | | | |
| | 1923. | 1922. | 1921. | 1920. |
| Gross earnings | \$5,510,877 | \$5,012,490 | \$4,845,123 | |
| Oper., adm. exp. & taxes | 3,425,936 | 3,284,150 | 3,339,972 | |
| Total income | \$2,084,941 | \$1,728,340 | \$1,505,151 | |
| Interest and discount | 802,413 | 681,039 | 662,295 | |

| | | | | |
|---|--------------|-------------|-----------|-------|
| | 1923. | 1922. | 1921. | 1920. |
| Net income | \$1,282,528 | \$1,047,301 | \$842,856 | |
| Cent. Ark. Ry. & Lt. Corp. Pref. divs. | \$7,343 | \$5,522 | \$4,000 | |
| Springfield Ry. & Light Co. Pref. divs. | \$3,695 | 54,113 | 52,531 | |
| Federal Light & Traction Pref. divs. | 216,211 | 250,500 | | |
| do Common dividends | (\$3)143,182 | | | |

Balance—V. 118, p. 663.

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.

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 General Mortgage bonds, Series A. See offering in V. 118, p. 907.

Illinois Northern Utilities Co.—Annual Report.—

| | | |
|--|-----------------|-------------|
| | Calendar Years— | |
| | 1923. | 1922. |
| Gross earnings, including merchandise sales, &c. | \$2,344,643 | \$2,129,276 |
| Operating expenses, incl. taxes & depreciation | 1,489,623 | 1,421,591 |
| Interest on bonds | 333,058 | 315,381 |
| Interest on notes and accounts | 9,301 | 34,203 |
| Rent of leased lines and plants | 42,151 | 40,343 |
| Amortization of bond disc't. & Pref. stock expense | 22,547 | 16,922 |
| Net income | \$447,963 | \$300,837 |
| Previous surplus | 403,038 | 291,564 |
| Total surplus | \$851,001 | \$592,401 |
| Dividends paid: Preferred stock | 199,703 | 174,363 |
| do do Second Preferred stock | 15,000 | 15,000 |
| do do Common stock | 139,050 | |
| Surplus Dec. 31 | \$497,248 | \$403,038 |

On Nov. 1 1923 company purchased the properties of the Northern Counties 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 Hotel Belmont, New York, has been sold to 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 at \$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. C. 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 Mortgage 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 Mtge. 6% Gold bonds, which the applicant has agreed to deliver to Emil 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 under the mortgage will bear interest at the rate of 6% per annum and will mature July 1 1953. Bonds to an additional amount of \$421,000 are to be issued for the purpose of completing construction of the belt line thus acquired.

The Kansas City Kaw Valley & Western Ry. and the Kansas City Southern Ry. have applied to the Commission for authority to acquire control of the applicant by means of joint ownership of its stock. It is represented that each of these companies has furnished \$130,450 toward the costs of construction. It is therefore proposed to issue and deliver to each company \$136,000, or a total of \$272,000, of bonds to reimburse them for the advances made, and from time to time as further advances are made, additional bonds of a face value equal to the amount of such advances, but not exceeding a total of \$149,000, or a grand total of \$421,000 of bonds for this purpose.—V. 117, p. 2109.

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.—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 96 1/2 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 New York in U. S. gold coin, at the option of the holder. First coupon is payable Oct. 1 1924 for the seven-month period. Denom. \$1,000, \$500 and \$100. Red. all or 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, 1908—England. Company controls the Montreal Tramways Co. through its ownership of \$2,100,000 Common stock out of a total of \$4,000,000 issued. It also owns \$7,000,000 5% Perpetual Mtge. debentures of Montreal Tramways Co. out of a total outstanding of \$17,650,000.

Security.—The \$7,000,000 debentures are to be hypothecated 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., this company must subscribe for and take up new shares to such an amount as will at all times maintain control of the 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 5-Year 6 1/2% Secured Gold bonds maturing March 1.

Data Regarding Montreal Tramways Company.

Company.—Owns and operates the entire street railway system on the Island of Montreal, serving a population of over 900,000. Company's lines operated total 272 miles, measured as single track.

| | | |
|----------------------------------|-------------|-------------|
| Common stock | Authorized | Outstanding |
| Debentures | \$4,000,000 | \$4,000,000 |
| First & Refunding Mtge. 5%, 1941 | 17,650,000 | 17,650,000 |
| Capital Value. | 18,085,000 | 18,085,000 |

The capital value of the company's property as determined by contract with the City of Montreal amounted to \$39,067,126 as of Dec. 31 1923.

| | | |
|---|-----------------------------------|--------------|
| | Earnings 12 Months ended June 30. | |
| | 1923. | 1922. |
| Gross earnings | \$12,056,355 | \$11,712,525 |
| Operating expenses, taxes and maintenance | 8,641,090 | 8,396,563 |
| Net earnings | \$3,415,265 | \$3,315,962 |

Interest on bonds and debentures now outstanding and 10% on capital stock—\$2,186,750

The Montreal Tramways Co. owns and controls the entire street railway system of the city of Montreal and all of its suburbs.

Contract With City of Montreal.—On Jan. 28 1918 company entered into a contract with the City of Montreal under the terms of which the company is granted the right to conduct its business in Montreal until Mar. 24 1953. The contract creates a commission appointed by the Lieutenant Governor-in-Council of the Province of Quebec. The duties of the Commission are to administer the terms of the contract, which grants authority to and imposes the obligation upon the Commission to always maintain fares which shall provide revenues sufficient to meet the following requirements in the following order of priority: (1) All operating expenses and taxes. (2) Ample funds for maintenance and renewals, and in connection therewith to create a maintenance and renewal fund of at least \$500,000. (3) An annual return to the company of 6% on the stipulated value (\$36,286,295 plus capital expenditures made subsequent to Dec. 31 1917), as well as 6% on all working capital required for the operation of the company; also \$181,431 47 per annum during the life of the contract to cover expenses of financing.

(4) A rental of \$500,000 per annum to the City of Montreal. (5) The obligation to create a contingency reserve fund of \$500,000. (6) Any surplus after providing for the above to be divided as follows: 20% to the company; 30% to the city; 50% to be used to create a tolls reduction fund of \$2,500,000 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 finey compe-

Northern Pacific Ry.—Land Inquiry Scored by President 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.

Ohio Traction Co.—Cincinnati Rail Lease Settled.—

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, Ashabula 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 Mtge. 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 I.-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 I.-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 filed 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.

St. Marys RR.—Organized.—

The directors have declared a quarterly dividend of 1 1/4% on the \$750,000 non-cum. 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.

Santa Fe Raton & Eastern RR.—Successor Company.—

The directors have declared a quarterly dividend of 1 1/4% on the \$750,000 non-cum. 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.

Seashore Electric Ry.—Sale, &c.—

The directors have declared a quarterly dividend of 1 1/4% on the \$750,000 non-cum. 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.

Southern Ry.—Construction—Listing.—

The directors have declared a quarterly dividend of 1 1/4% on the \$750,000 non-cum. 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.

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.

Sussex RR.—Lease Approved.—

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. Tennessee Electric Power Co.—Bonds Offered.—National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Marshall Field, Gloré, 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.)

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. Common stock 156,000 shs. 50,000 shs. First Preferred stock, 6% cumulative (par \$100) \$3,854,300 do do do 7% cumulative (par \$100) 6,761,400 do do do 7 1/2% cumulative (par \$100) 4,733,000 10-Year 6 3/4% Debenture bonds 1,000,000 First & Ref. Mtge. Series A 6s (including this issue) 22,191,000 Bonds of former Tennessee Power Co., due 1962 2,256,000 Bonds of former Chattanooga Ry. & Light Co., due 1956 2,586,000 Nashville Ry. & Light Co. bonds, due variously to 1958 7,885,500

Consolidated Statement of Earnings of Properties Embraced in System. Calendar Years— 1922. 1923. Gross earnings \$7,993,198 \$9,121,250 Operating expenses, current maintenance and taxes 4,364,544 4,942,862 Net earnings \$3,628,654 \$4,178,388 Mortgage bond interest charges for year 1923 1,747,227 Balance 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.—2 1/2% Int. on Adj. Bonds.—The directors have declared an interest payment of 2 1/2% on the Adjusted 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 Adjusted bonds.—V. 118, p. 552.

Toledo Bowling Green & Southern Traction Co.—Resumes Dividends—New Director.—The directors have declared a quarterly dividend of 1 1/4% on the \$750,000 non-cum. 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.

Virginia Railway & Power Co.—Listing.—The Philadelphia Stock Exchange has authorized the listing of \$700,000 additional 1st & Ref. Mtge. 5% bonds, due July 1 1934, being part of \$1,000,000 applied for in company's application dated Jan. 28 1924, to be listed upon official notice of issuance, making the total amount of said bonds listed Feb. 23, \$12,318,000. The New York Stock Exchange has authorized the listing of \$1,000,000 additional 1st & Ref. Mtge. 5% coupon bonds, due July 1 1934, making the total amount applied for \$14,285,000.

Statement of Operation, Calendar Years. 1921. 1922. 1923. Total kilowatt hours generated 208,323,367 230,293,745 262,937,313 Total kilowatt hours commercial 158,066,825 179,274,676 210,879,525 Number of electric customers 53,150 61,544 67,764 Revenue passengers carried 86,635,679 71,950,905 80,147,327 Transfer and free passengers carried 18,556,853 17,102,151 19,104,992 Number of employees 2,880

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 5 1/2% 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 Blodgett & Co. are offering an additional \$700,000 1st Lien & Ref. Mtge. 6% Gold bonds, Series "A," due Oct. 1 1952, at 97 1/2 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.

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.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Feb. 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 S. S. 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 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. So far 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. 844-847. (b) Heaviest January building construction volume on record, says E. 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 off 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. (i) Avert strike of 20,000; local unions of stationary engineers and firemen take raise of 50c. per day, p. 857. (j) 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.

| | 1923. | 1922. |
|--------------------------------|-------------|-------------|
| Gross income..... | \$2,529,121 | \$2,171,496 |
| Operating expenses..... | 1,650,043 | 1,450,347 |
| Depreciation reserves..... | 255,086 | 224,472 |
| Bond interest and expense..... | 21,074 | 34,369 |
| Premium on bonds redeemed..... | 23,265 | |
| Balance, surplus..... | \$579,652 | \$462,308 |

—V. 118, p. 666.

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 \$10 a share.

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 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 largely has been re-established. When the remaining indebtedness has been decreased to reasonable proportions, which at present rate of reduction should require less than two years, and when financing costs are reduced below the present expense, the stockholders can properly

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.

| Assets— | Liabilities— |
|----------------------------|--|
| Real est., mach'y, &c..... | 7% Preferred stock..... |
| Investments, at cost..... | Common shares..... |
| Cash..... | Notes payable..... |
| Accounts receivable..... | Cotton loans (secured).... |
| Stocks & supplies, &c..... | Acc'ts pay. & accr. chgs..... |
| Deferred charges..... | Dividend payable..... |
| | Reserve for Federal and |
| | Massachusetts taxes..... |
| Total (each side)..... | Surp. or undivided profits.. |
| | 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 \$717,000.

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 France 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 |
| Prof. dividends (7%)..... | 192,221 | 182,623 | 166,444 | 140,094 |
| Common dividends (10%)..... | 290,115 | 286,451 | 248,148 | 204,672 |
| Balance, surplus..... | \$220,204 | \$267,870 | \$164,363 | \$252,307 |
| Profit & loss surplus..... | \$1,429,256 | \$1,413,342 | \$1,145,472 | \$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. z 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 authorized 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 Pref. stock, par \$100.—V. 112, p. 654.

American Metal Co. (Ltd.)—Annual Report.

| Calendar Years— | 1923. | 1922. |
|---|----------------|-------------|
| Income after expenses..... | x\$4,945,467 | \$3,215,569 |
| Depreciation, depletion, &c., reserves..... | 2,245,261 | 1,194,664 |
| Preferred dividends..... | 350,000 | 141,944 |
| Common dividends..... | (\$3)1,642,467 | y1,364,000 |
| Balance, surplus..... | \$710,739 | \$514,961 |

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings, y 4% on \$14,000,000 stock and \$1 50 per share on 536,000 shares no par value.

Consolidated Balance Sheet (Incl. Subsidiary Companies) December 31.

| | 1923. | 1922. | 1923. | 1922. |
|--------------------------------------|-------------|------------|---------------------------------|-------------|
| Assets— | | | Liabilities— | |
| Mines smelt ships, &c..... | x17,668,875 | 9,982,674 | Preferred stock..... | \$5,000,000 |
| Inv. in foreign af-tiliated cos..... | 1,373,955 | 3,159,292 | Common stock..... | y18,783,500 |
| Cash..... | 3,954,107 | 1,811,457 | Acceptances..... | 2,060,901 |
| Accts. & notes rec..... | 6,088,914 | 6,349,350 | Accounts payable..... | 5,376,180 |
| Inventories..... | 13,732,781 | 9,911,147 | Due officers and employees..... | 2,441,007 |
| Investments..... | 1,229,050 | 1,523,321 | Acct. lab. & res'v'e..... | 223,511 |
| Accts. rec. affil. cos..... | 2,729,972 | 2,729,972 | Mtge., &c., bonds..... | 365,000 |
| Advances..... | 1,274,069 | | Tax reserve..... | 155,840 |
| Deferred expenses..... | 2,521,534 | 1,937,019 | Deferred liabilities..... | 250,000 |
| Total (each side)..... | 47,843,285 | 37,404,232 | Contingent reserve..... | 3,739,811 |
| | | | Min. int. sub. stk..... | 1,295,360 |
| | | | Surplus..... | 8,152,175 |
| | | | | 7,441,435 |

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.—V. 118, p. 910.

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.

American Snuff Co.—Earnings.

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|-----------------------|----------------|---------------|---------------|---------------|
| Net earnings..... | x\$2,082,520 | \$2,193,955 | \$1,811,680 | \$1,906,760 |
| Prof. divs. (6%)..... | 237,168 | 237,168 | 237,168 | 237,168 |
| Common divs..... | (14%)1,540,000 | (12)1,320,000 | (12)1,320,000 | (11)1,210,000 |

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.

| | 1923. | 1922. | 1923. | 1922. |
|---|------------|------------|---|------------|
| Assets— | | | Liabilities— | |
| Real est., mach'y & fixt., tr.-mks., pas., good-will, &c..... | 12,137,203 | 12,096,730 | Preferred stock..... | 3,952,800 |
| Supplies, &c..... | 6,735,940 | 5,190,534 | Common stock..... | 11,000,000 |
| Securities..... | 901,244 | 902,074 | Prof. div. payable..... | 59,292 |
| Cash..... | 1,538,009 | 2,728,529 | Com. div. payable..... | 550,000 |
| Bills & acc'ts rec..... | 1,214,057 | 1,027,775 | Taxes, ins., adver., disct., &c., prov..... | 898,851 |
| Total (each side)..... | 22,526,454 | 21,945,693 | Deprec. res., &c..... | 1,424,904 |
| | | | Acc'ts payable..... | 114,378 |
| | | | Undivided profits..... | 4,526,229 |
| | | | | 4,220,877 |

—V. 118, p. 205.

American Telephone & Telegraph Co.—Listing.

The Philadelphia Stock Exchange has authorized the listing of \$2,275,000 additional capital stock issued \$10.70 in exchange for \$10,700 Conv. 4½% 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 Jan. 31 1924, to be issued to employees, making the total amount of stock listed at Feb. 23, \$744,919,000 and reducing the amount of Conv. 4½% 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. 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:
8% Cumulative Prior Preference stock (par \$100).....\$2,500,000
Preferred shares (non-par, \$8 non-cumulative).....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., and 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 throughout its 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 American countries. Through the medium of the offices in the United States, American staple commodities and manufactured goods will continue to be exported to all parts of the world, and in like manner the products of foreign countries imported for distribution in the United States and other countries.

Directors, as proposed for the new company, will include: George S. Brewster, Robert S. Brewster, Mortimer N. Buckner, George S. Franklin, Walter S. Franklin, Oliver G. Jennings, Percy H. Jennings, Hall Park McCullough, William E. Peck, Gardner B. Perry, Lansing P. Reed, Edward M. Sutliff, Arthur H. Titus, Daniel Warren, George M. Woolsey.—V. 110, p. 1644.

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. (Ill.)—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 unalibed 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 quarterly dividend 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; 11,435 tons of Tripoli products and 41,390,990 gallons of refined petroleum products.

Consolidated Income Account Calendar Years.—

Table with 4 columns: Year (1923, 1922, 1921, 1920) and rows for Gross sales and earnings, Oper. & general expenses, Net income, Other income, Total income, Interest paid, Federal taxes, Depreciation & depletion, Drilling costs charged off, Miscellaneous charges, Net income, Previous surplus, Adjustments, Prem. on sale Cl. "B" stk., Sur. of subs. not prev. con., Total surplus, Divs. paid minor stockholders subd. cos., Dividends, Prof. & loss surplus.

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 & Co., Ltd., is offering its assets for sale by March 21, including its sulphite pulp mills at Port Alfred and Chicoutimi, Que., and timber limits.—V. 118, p. 313.

Bayuk Cigars, Inc.—Earnings for Calendar Years.—

Table with 4 columns: Year (1923, 1922, 1921, 1920) and rows for Gross earnings, Other income, Total income, Expenses, interest, &c., Federal taxes, First Preferred dividends, Second Preferred dividends, Surplus.

Beech-Nut Packing Co.—Annual Report.—

Table with 3 columns: Year (1923, 1922, 1921) and rows for Net profits less (est.) Federal taxes, Cash dividends, Balance, surplus, Previous surplus, Adjustments (net), Stock dividends, Profit and loss surplus.

Balance Sheet Dec. 31 1923. Assets: Real estate, bldgs., mach'y, autos., furn., fixts., &c., Mtgs. and secured loans on real est., Pats., tr.-mks., &c., Securities owned, Cash, Cash for red. notes, U. S. Govt., &c., securities, Accts. & notes rec., Inventories, Deferred assets. Liabilities: Common stock, Pref. stock, Cl. A., Pref. stock, Cl. B., Min. stk. cont. eos. (not owned), Notes & accts. pay., Short term notes mat'd or called, Dividends payable, Fed. & State taxes, Sales taxes, &c., Fed. taxes reserve, Other reserves, Deferred liabilities, Surplus paid in, Earned surplus.

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 properties of the Belfont Iron Works and the Kelly Nail & Iron Co.

Officers of the new company are: S. G. Gillfillian, Chairman; S. Coles Peebles, President; L. 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. Assets: Plant, equip., &c., Merchandise, Notes & accts. rec., Cash, Other investments, Prepaid items. Liabilities: Capital stock, Accounts payable, Accrued expenses, Reserves, Surplus.

Total \$1,634,195 \$1,604,464—V. 117, p. 1131.

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.

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 requirements 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.—

Table with 3 columns: Year (1923, 1922) and rows for Pipe line plant, Mat'ls & supplies, Cash, oil. inv. & accounts rec., Total, Capital stock, Accts. pay., &c., Res. acc. deprec., Prof. and loss.

x Accounts payable, including tax reserves, fire insurance, annuities, and death benefits.

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 1/4 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 webbing, automotive webbing, 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.

Table with 2 columns: Authorized, Issued. Rows: First (closed) Mortgage 7% Gold Bonds (this issue), Preferred Stock, Common Stock.

Balance Sheet as of Dec. 31 1923 (After Financing).

Table with 2 columns: Assets, Liabilities. Rows: Cash, Bills & accounts receivable, Inventory, Land, buildings, machinery and equipment, Other assets, Notes & accounts payable, Accrued liabilities, Funded debt, Preferred stock, Common stock, Surplus.

Total \$2,776,895 Total \$2,776,895

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 its 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 picric acid.—V. 116, p. 180.

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 Co.—Quarterly Report.—

The 37th quarterly report, covering the fourth quarter of 1923, shows:

| 1923 Zinc Operations— | | | | |
|-----------------------------------|-------------|------------|------------|-------------|
| | 4th Quarter | 3d Quarter | 2d Quarter | 1st Quarter |
| Zinc ore produced (tons)..... | 52,970 | 64,832 | 89,172 | 102,829 |
| Average silver content (ozs.).... | 3,890 | 4,245 | 4,205 | 4,652 |
| Average zinc content (%)..... | 11,880 | 13,213 | 12,042 | 12,260 |
| Total silver in ore (ozs.)..... | 206,047 | 275,194 | 374,987 | 478,338 |
| Total zinc in ore (lbs.)..... | 12,585,717 | 17,132,686 | 21,476,292 | 25,212,774 |

Production was suspended during October while repairs were being made to the shafts, and was resumed on Nov. 1 1923, continuing without 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.

| 1923 Financial Results— | | | | |
|----------------------------------|-------------|-------------|-------------|--------------|
| | 4th Quarter | 3d Quarter | 2d Quarter | 1st Quarter |
| Net value of zinc ore..... | \$363,338 | \$626,184 | \$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 |
| Operating costs..... | \$528,051 | \$819,523 | \$919,035 | \$1,098,145 |
| Deprec. & reserve for taxes..... | x508,479 | 782,543 | 919,120 | 925,478 |
| y Balance..... | def\$33,352 | def\$23,020 | def\$60,085 | sur\$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. | 88.18c. | 99.625c. |
| Zinc (per lb.)..... | 6.29c. | 6.243c. | 6.502c. | 7.340c. |

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 50¢ on the outstanding \$6,425,300 capital stock, par \$10, payable March 24 to holders of record March 7. A like amount was paid Dec. 24 last. (For dividend record 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 50¢ 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 Pittsburgh 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 Co.—Consol. Bal. Sheet Dec. 31.—

| 1923. | | 1922. | | 1923. | | 1922. | |
|----------------------------------|------------|------------|---------------------|--------------|------------|-------|--|
| Assets— | | | | Liabilities— | | | |
| Coal lands & impts | 10,371,222 | 10,408,852 | Preferred stock | 1,875,000 | 1,875,000 | | |
| Timber lands & impts | 15,410,700 | 13,836,595 | Common stock | 5,125,000 | 5,125,000 | | |
| Oil, prop. & equip | 430,072 | 425,758 | Mint. shareholder's | | | | |
| Cash | 386,141 | 214,277 | int. in capital | | | | |
| Customers' bills & accounts rec. | 1,198,979 | 1,444,014 | stock sub. co. | 1,338,252 | 1,327,137 | | |
| Inventories | 1,510,124 | 1,431,152 | Bond. & other def. | | | | |
| Other assets | 656,681 | 550,969 | debts | 6,786,716 | 6,991,830 | | |
| Treas. stock | 7,500 | | Notes payable | 1,452,419 | 85,023 | | |
| Deferred charges | 201,726 | 137,680 | Accts. pay. & acqr. | | | | |
| | | | Int. & taxes | 1,312,789 | 924,898 | | |
| | | | Res. for Fed. taxes | 500,000 | | | |
| | | | Other reserves | 128,907 | 120,009 | | |
| | | | Surplus | 11,654,066 | 12,060,401 | | |
| 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. Heroy.—V. 117, p. 1890.

Chandler Motor Car Co.—Earnings.—

| Calendar Years— | | | | |
|---|----------------|----------------|----------------|---------------|
| | 1923. | 1922. | 1921. | 1920. |
| *Gross profit and sales..... | \$4,012,189 | \$3,952,572 | \$1,890,319 | \$9,440,327 |
| *Interest earned, &c..... | 29,184 | 43,206 | 58,210 | 174,332 |
| Total income..... | \$4,041,373 | \$3,995,778 | \$1,948,529 | \$9,614,659 |
| Selling, &c., exps. & other charges, incl. deprec'n | 1,690,354 | 1,470,904 | 1,128,078 | 2,071,455 |
| Dividends paid, cash..... | (\$6)1,680,000 | (\$6)1,680,000 | (\$7)1,960,000 | (10)2,625,000 |
| Dividends, stock..... | | | | 700,000 |
| Reserve for Federal taxes | 295,752 | 242,179 | | 2,428,251 |
| Net profit..... | \$375,267 | \$602,694 | df\$1,139,549 | \$1,789,953 |
| Previous surplus..... | 3,627,918 | 3,606,449 | 5,974,105 | 7,225,229 |
| Total..... | \$4,003,184 | \$4,209,144 | \$4,834,556 | \$9,015,182 |
| Fed. taxes for prev. years | | \$4,320 | \$448,674 | \$2,050,522 |
| Adj. U. S. Govt. &c., claim | | | | 88,712 |
| Inventory adjustment | | 576,906 | 779,434 | 736,139 |
| Loss on sales of bonds..... | | | | 165,703 |

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.

Chesbrough 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 1/4 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 1 1/2%, 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 25¢ per share will reduce the accumulation to \$5 per share on the Class "A" stock, par \$50.—V. 118, p. 911, 435.

Chicago Railway Equipment Co.—Annual Report.—

| Calendar Years— | | | |
|--|------------------|--------------|-----------|
| | 1923. | 1922. | 1921. |
| Net profit..... | \$1,097,321 | \$211,752 | \$350,699 |
| Depreciation..... | | | 150,000 |
| General reserve restored to surplus..... | | Cr.2,000,000 | |
| Previous surplus..... | 786,851 | 313,243 | x352,287 |
| Total surplus..... | \$1,884,171 | \$2,524,995 | \$553,986 |
| Cash dividends (7%)..... | | 299,776 | 239,744 |
| Common dividends, cash..... | (12 3/4%)179,808 | | 239,744 |
| do dividend..... | (50%) | y1,498,400 | |
| Profit and loss surplus..... | \$1,494,587 | \$786,851 | \$313,243 |

x After deducting \$178,249 account Federal taxes for 1920. y The stockholders 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 60¢ a share on the present outstanding 230,000 shares of Common stock, no par value, payable 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.] | | | | |
|--|-----------------|--------------|---------------|--------------|
| Calendar Years— | | | | |
| | 1923. | 1922. | 1921. | 1920. |
| 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 sold & silver..... | 32,385 | 9,579 | 4,289 | 34,860 |
| Total revenues..... | \$7,997,473 | \$3,868,212 | \$1,194,492 | \$7,668,640 |
| Operating expenses..... | 7,201,412 | 3,437,412 | 1,377,128 | 6,596,441 |
| Net profits..... | \$796,061 | \$430,800 | loss\$182,636 | \$1,102,199 |
| Other income..... | 172,135 | 234,187 | 54,871 | 217,341 |
| Total income..... | \$968,197 | \$664,987 | loss\$127,765 | \$1,319,540 |
| Depreciation, &c..... | 773,584 | 483,685 | 474,305 | |
| Shutdown expenses..... | | 1,030,087 | 610,348 | |
| Loss on copper sold..... | | | 101,787 | |
| Dividends (earnings)..... | | | | 326,242 |
| do (capital distrib.)..... | | | | 652,485 |
| Balance..... | (x)sur\$194,612 | def\$848,786 | df\$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., Cleveland.—Earnings (Incl. Subs.).

| Calendar Years— | | | |
|------------------------------------|--------------|-------------|-------------|
| | 1923. | 1922. | 1921. |
| Revenue from sales..... | \$10,538,143 | \$7,997,520 | \$5,121,125 |
| Operating expenses..... | | 7,298,311 | 5,121,125 |
| Maintenance of properties..... | | 586,209 | 580,974 |
| Interest, insurance and taxes..... | | 37,075 | 417,544 |
| Depreciation..... | | 685,154 | 725,679 |
| Reserved for income taxes..... | | 209,995 | 172,160 |
| Balance, surplus..... | \$1,381,399 | \$1,180,137 | |

Balance Sheet Dec. 31.

| 1923. | | 1922. | | 1923. | | 1922. | |
|---------------------------------|------------|------------|-----------------------|--------------|-----------|-------|--|
| Assets— | | | | Liabilities— | | | |
| Land, buildings, machinery, &c. | 16,911,159 | 14,178,592 | Capital stock | 11,000,000 | 9,870,000 | | |
| Investments | 428,548 | 337,622 | Minor. int. in subs | 150,000 | | | |
| Cash | 156,431 | 159,796 | Bonds | 753,243 | 823,000 | | |
| Bills receivable..... | 490,200 | 256,430 | Bills payable..... | 625,000 | 644,638 | | |
| Accts. receivable..... | 822,317 | 826,714 | Accounts payable..... | 192,240 | 184,368 | | |
| Merchandise..... | 490,215 | 379,233 | Mtges. on real est. | 273,500 | | | |
| | | | Res. for deprec'n | 3,751,179 | 2,624,176 | | |
| | | | do for acc'd & 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 | | |

—V. 118, p. 911.

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.

Income Account for Calendar Years.

| Calendar Years. | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|
| | 1923. | 1922. | 1921. | 1920. |
| Net sales..... | \$24,320,064 | \$21,053,834 | \$28,464,599 | \$32,341,429 |
| *Cost of operations..... | 19,097,380 | 13,826,673 | 25,118,591 | 29,567,159 |
| Operating profit..... | \$5,222,684 | \$7,227,161 | \$3,346,008 | \$2,774,270 |
| Other deductions..... | 45,576 | 61,719 | 575,018 | 335,104 |
| Federal taxes..... | 648,000 | 897,000 | 425,000 | 436,018 |
| Preferred dividends (7%)..... | 700,000 | 700,000 | 700,000 | 700,000 |
| Common dividends..... | 3,625,000 | 2,250,000 | 500,000 | 1,000,000 |
| Div. rate on Common..... | (\$7 1/2) | (\$4 1/2) | (\$1) | (\$2) |
| Surplus..... | \$204,108 | \$3,318,442 | \$1,145,990 | \$303,148 |
| Earn. surplus Dec. 31..... | 5,730,714 | 5,560,547 | 2,208,044 | 1,062,054 |

* Includes cost of goods sold, incl. freight on sales, discount and allowances, selling branch, administrative and general expenses. Sales in 1923 totaled 17,300,275 gallons, compared with 15,437,612 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:

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 preferred stock, the authorization of which is to be submitted to this meeting, can be issued. If, instead, bonds can then be sold more advantageously than preferred stock, the necessary financing can be done by the issue of bonds to be secured under the new mortgage of the company which is likewise to be submitted to the meeting for authorization.

[The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will until March 19 receive bids for the sale to it of 1st Mtge. 5% bonds, due Jan. 1 1927, to an amount sufficient to exhaust \$92,554, at a price not exceeding par and interest.]

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:

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 notes. 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.

| | 1923. | 1922. | 1921. | 1920. |
|------------------------------|---------------------|---------------------|--------------------|--------------------|
| Calendar Years— | | | | |
| Gross earnings..... | \$49,136,042 | \$43,107,956 | \$37,139,831 | \$35,317,135 |
| Operating expenses..... | 27,670,691 | 25,131,735 | 21,495,397 | 21,810,757 |
| Uncollectible oper. rev..... | 177,722 | 165,147 | 139,671 | 110,930 |
| Amortization & deprec'n..... | 3,913,720 | 3,287,212 | 2,900,758 | 2,887,428 |
| Taxes..... | 4,230,000 | 3,400,000 | 2,700,000 | 2,100,000 |
| Municipal compensation..... | 1,469,585 | 1,283,883 | 1,116,260 | 1,040,071 |
| Operating income..... | \$11,675,313 | \$9,839,978 | \$8,787,744 | \$7,367,949 |
| Other income..... | 557,270 | 687,575 | 739,586 | 679,966 |
| Total..... | \$12,232,583 | \$10,527,553 | \$9,527,330 | \$8,047,915 |
| Interest on bonds..... | 3,052,613 | 3,048,222 | 2,834,042 | 2,523,600 |
| Dividends (8%)..... | 5,389,002 | 4,602,416 | 4,307,126 | 3,955,600 |
| Other deductions..... | 1,627,853 | 1,202,947 | 1,326,503 | 815,914 |
| Balance, surplus..... | \$2,163,115 | \$1,673,959 | \$1,059,659 | \$752,801 |
| Previous surplus..... | 10,608,466 | \$9,083,639 | 8,254,406 | 7,614,189 |
| Total..... | \$12,771,681 | \$10,757,597 | \$9,314,065 | \$8,366,990 |
| Miscellaneous debits..... | 68,268 | 28,345 | 7,863 | 112,584 |
| Other reserves..... | ----- | 120,787 | 122,985 | ----- |
| Profit and loss, sur..... | \$12,703,312 | \$10,608,466 | \$9,183,217 | \$8,254,406 |

x 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 mtge. 5s, mentioned in last week's "Chronicle" as being offered at 86½ 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.

| | 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 | \$423,867 |
| Profit and loss surplus..... | \$2,420,032 | \$2,181,335 | \$2,089,403 | \$2,404,589 |

Comparative Balance Sheet Dec. 31.

| | 1923. | 1922. | 1923. | 1922. |
|-----------------------------|-------------------|-------------------|-------------------------|-------------------|
| Assets— | | | Liabilities— | |
| Land, bldgs., &c..... | 16,277,630 | 16,435,255 | Prof. stk. (7% cum.) | 4,500,000 |
| Good-will..... | 2,500,000 | 2,500,000 | Common stock..... | 6,500,000 |
| Cash..... | 758,125 | 933,735 | Funded debt..... | 9,857,850 |
| Notes receivable..... | 249,913 | 374,475 | Notes payable..... | 920,500 |
| Accts. rec., less res..... | 2,636,635 | 3,246,229 | Accounts payable..... | 2,051,699 |
| Inventories..... | 2,761,100 | 2,293,376 | Mdse. coups. outst..... | 11,399 |
| Investments..... | 94,985 | 65,536 | Accrued interest..... | 311,835 |
| Accrued interest..... | 16,837 | 13,498 | Accrued taxes..... | 205,861 |
| Sinking funds..... | 1,213,105 | 1,352,422 | Accrued rentals..... | 7,264 |
| Prepaid exp., &c..... | 26,521 | 60,993 | Reserves..... | 203,145 |
| Disc. on bnds. & notes..... | 247,470 | 306,587 | Surplus..... | 2,420,032 |
| Total..... | 26,782,323 | 27,582,107 | Total..... | 26,782,323 |

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 \$4 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 increase 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— | | | Liabilities— | |
| Property account..... | \$20,592,277 | 16,681,057 | 1st Pf. 8% cum. stk. | 3,000,000 |
| Investments..... | 451,820 | 456,620 | Pref. 7% cum. stk..... | 1,000,000 |
| Inventories..... | 4,661,472 | 4,595,207 | Series "A"..... | 5,000,000 |
| Bills, accounts, &c..... | 2,388,506 | 2,443,692 | Series "B"..... | 5,000,000 |
| receivable..... | 134,038 | 65,000 | Common stock..... | 4,522,500 |
| U. S. Lib. bonds..... | 548,073 | 469,109 | Bonded debt..... | 8,300,000 |
| Cash..... | 1,256,786 | 1,173,953 | Bills & accts. pay..... | 2,586,250 |
| Deferred charges..... | ----- | 482,235 | Ore rec. (payment not due)..... | 390,022 |
| Deficit..... | ----- | ----- | Bond interest acr..... | 6,579 |
| Total (each side)..... | \$30,002,972 | \$26,366,873 | Deprec. & reserve..... | 4,564,209 |
| | | | 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, \$4,099,390, and reserve for refining 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.

Duquesne Light Co.—Consolidated Earnings.

| | 1923. | 1922. | 1921. | 1920. |
|--------------------------------|--------------|--------------|--------------|--------------|
| Calendar Years— | | | | |
| Gross earnings..... | \$19,383,622 | \$16,928,746 | \$16,053,347 | \$15,005,173 |
| Net after deprec. & taxes..... | 6,790,479 | 6,599,227 | 5,646,209 | 4,603,526 |
| Other income..... | 796,475 | 323,132 | 938,313 | 206,704 |
| Total income..... | \$7,586,954 | \$6,922,359 | \$6,584,522 | \$4,810,230 |
| Balance after int., &c..... | \$4,879,724 | \$4,232,734 | \$4,090,569 | \$3,362,347 |
| Preferred dividends..... | \$1,362,427 | \$373,882 | \$395,503 | \$410,133 |
| Common dividends..... | 1,640,340 | 1,640,340 | 1,549,210 | 1,458,080 |
| Balance, surplus..... | \$1,876,887 | \$2,218,512 | \$2,145,856 | \$1,944,134 |

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 week.—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 (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 1946; 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 four 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 serving Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst, and adjoining communities, in a rapidly growing residential area along the Atlantic Coast in eastern New Jersey. The territory served is essentially a continuous community within commuting distance of the cities of New York and Philadelphia. Company will supply power to and will operate through subsidiaries, an electric railway line of about 16 miles, and the water distributing system in Deal. Over 83% of the combined net earnings are derived from the sale of electricity for light and power.

The properties of the company include an electric generating station in Allenhurst with an installed capacity of 12,500 k.w., and a system of overhead and underground transmission lines in all the communities served.

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.

| | |
|--|-------------|
| 1st Mtge. Gold bonds, 6% Series of 1929 (this issue) | \$3,250,000 |
| Preferred stock, 7% Cumulative | 1,250,000 |
| Common stock, no par value | 10,000 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.

| | Nov. 30 '23. | Dec. 31 '22. | Dec. 31 '21. |
|-------------------------------------|--------------|--------------|--------------|
| Gross income | \$1,123,296 | \$1,106,217 | \$1,057,083 |
| Oper. expenses, maintenance & taxes | 680,499 | 677,666 | 712,550 |

| | | | |
|--|-----------|-----------|-----------|
| Net income | \$442,797 | \$428,551 | \$344,533 |
| Annual interest requirements on 1st Mtge. bonds (this issue) | \$195,000 | | |

Valuation.—The reproduction cost new, less depreciation, of the properties upon which these bonds are secured by a first mortgage or first lien, as determined by Day & Zimmermann, Inc., engineers, is substantially in excess of the principal amount of this issue of 1st Mtge. Gold bonds and the issue of \$1,250,000 of Preferred stock.

Franchise.—Company operates under the jurisdiction of the Board of Public Utility Commissioners of New Jersey. The franchise situation, in the opinion of counsel, is satisfactory.

Management.—The operation of the properties will be under the supervision of the Utilities Power & Light Corp.—V. 118, p. 913, 798.

Edmunds & Jones Corp.—Balance Sheet Dec. 31.

| Assets— | | 1923. | | 1922. | | Liabilities— | | 1923. | | 1922. | |
|-------------------------------------|-----------|-------------|---------------------------|-----------|-----------|-------------------|-------------|-------------|------------------|---------|---------|
| Real est., plants, mach., eq't, &c. | \$988,968 | \$1,009,983 | Preferred stock | \$626,700 | \$708,900 | Surplus | \$1,598,152 | 1,302,868 | Accounts payable | 245,225 | 315,520 |
| Patents | 1 | 1 | Reserve for Federal taxes | 64,723 | 83,336 | Total (each side) | \$2,534,800 | \$2,410,624 | | | |
| Cash | 130,916 | 173,004 | | | | | | | | | |
| Accts. & notes rec. | 446,786 | 389,782 | | | | | | | | | |
| Inventories | 819,096 | 730,792 | | | | | | | | | |
| Investments | 106,900 | 57,400 | | | | | | | | | |
| Deferred charges | 42,133 | 49,657 | | | | | | | | | |

x Represented by 40,000 shares of no par common stock. 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 25,684 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 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 \$826,336, 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., trustees 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 centered 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 Truck Co.—Balance Sheet Dec. 31.

| Assets— | | 1923. | | 1922. | | Liabilities— | | 1923. | | 1922. | |
|---------------------|-------------|-------------|-------------------|-------------|-------------|-------------------|-----------|-----------|----------------|---------|---------|
| Plant accounts | \$1,361,898 | \$1,473,011 | Capital stock | \$2,000,000 | \$2,000,000 | do Branches | 80,749 | 170,063 | Accts. payable | 198,215 | 200,063 |
| Cash | 263,235 | 132,532 | Bills payable | 225,000 | 375,000 | Dealers' deposits | 24,415 | 24,115 | Reserves | 988,100 | 435,022 |
| Accts. receivable | 980,020 | 720,543 | Land contracts | 68,760 | 140,760 | Surplus | 1,707,438 | 1,003,534 | | | |
| Land contracts rec. | 630,163 | | Total (each side) | \$5,357,547 | \$4,167,725 | | | | | | |
| Investments | 279,727 | 239,401 | | | | | | | | | |
| Mdse. inventories | 1,818,922 | 1,590,464 | | | | | | | | | |
| Deferred charges | 23,581 | 11,772 | | | | | | | | | |

The income account for the calendar year appeared in V. 118, p. 913.

Fisher Body Corp. (Incl. Sub. Cos.)—Earnings.

| Inc. Act. 3 Mos. end. Jan. 31 '24. | | Oct. 31 '23. | | July 31 '23. | | Total 9 Mos. | |
|---|-------------|--------------|-------------|--------------|--|--------------|--|
| *Net earnings & income | \$6,775,205 | \$6,276,406 | \$5,806,110 | \$18,857,721 | | | |
| *Deduct—Int. charges | 306,526 | 303,340 | 361,354 | 971,220 | | | |
| Prov. for Fed. inc. & 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 Ohio Co.—Earnings.

| Inc. Act. 3 Mos. end. Jan. 31 '24. | | Oct. 31 '23. | | July 31 '23. | | Total 9 Mos. | |
|------------------------------------|-------------|--------------|-------------|--------------|--|--------------|--|
| Net earns. aft. exp. & c. | \$1,151,495 | \$1,005,530 | \$1,276,100 | \$3,433,125 | | | |
| Interest charges | 123,625 | \$33,666 | \$40,000 | \$97,291 | | | |
| Prov. for Fed., & c., taxes | 140,983 | 121,482 | 154,512 | 416,987 | | | |

Balance, surplus, \$986,887 \$850,380 \$1,081,588 \$2,918,855

—V. 117, p. 2895.

Fleischmann Co.—Earnings.

| Dec. 31 '23. | | Sept. 30 '23. | | June 30 '23. | | Mar. 31 '23. | |
|---|--------------|---------------|-------------|--------------|--|--------------|--|
| Sales | \$11,037,788 | \$10,545,759 | \$9,984,944 | Not avail. | | | |
| Net operating income | 2,744,818 | 2,363,818 | 2,024,709 | \$2,038,573 | | | |
| Other income | 246,963 | 129,275 | 156,522 | 263,673 | | | |
| Gross income | \$2,991,781 | \$2,493,093 | \$2,181,231 | \$2,302,246 | | | |
| Charges and Fed. taxes | \$441,107 | \$314,975 | \$298,175 | \$283,550 | | | |
| General insur. fund and Prof. stock premium | 158,219 | 40,085 | 30,674 | 132,063 | | | |
| Preferred dividends | 20,523 | 20,374 | 20,685 | 21,161 | | | |
| Common dividends | 1,125,000 | 1,500,000 | 1,500,000 | 750,000 | | | |
| Profit and loss credits | 68,766 | Dr. 26,468 | 19,074 | 9,311 | | | |
| Balance, surplus | \$1,315,699 | \$591,191 | \$350,771 | \$1,124,803 | | | |

—V. 117, p. 2547.

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, 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 2 1/2 times the amount of unfinished business on the books of the company on the corresponding date last year. Since Jan. 1 we have closed contracts amounting to \$8,000,000, or in excess of one-third 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 permanent resources are satisfactory. However, the volume of business now on hand together with the prospective new business, has warranted negotiations for additional finance. The directors have, therefore, authorized the issue of 5,000 shares of the Cumul. Pref. stock (no par value), bearing dividends of \$7 per share per year, previously authorized. The stockholders of record Feb. 20 are given the right to subscribe on or before March 12 to the new stock at \$95 per share on the basis of 1-10 share for 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 Equipment Co.]

| Assets— | | x1923. | | 1922. | | Liabilities— | | x1923. | | 1922. | |
|--|-------------|-------------|------------------------------------|-------------|-----------|-------------------|-------------|-------------|-------------------------|---------|---------|
| Furn. fixt., real estate, buildings, plant & mach'y. | \$2,306,400 | \$1,610,712 | Preferred stock | \$1,405,000 | \$662,508 | Common stock | \$1,795,000 | 1,700,000 | Mortgage on real estate | 422,900 | 452,300 |
| Patents | 5,000 | 5,000 | Notes payable | 770,000 | 848,400 | | | | Accounts payable | 367,248 | 645,685 |
| Good-will | 1,600,000 | 1,600,000 | Securities owned | 596,726 | 476,854 | Accrued accounts | 2,629 | 5,000 | Reserve for taxes | 3,584 | 29,980 |
| Accts. & notes rec. | 691,832 | 128,396 | Mat'l & supplies | 391,044 | \$262,348 | Surplus | 2,418,169 | 2,102,712 | | | |
| Inv. in uncompl. contracts | 490,893 | | Cash for liquidat'n of pref. stock | 24,000 | | Total (each side) | \$7,184,531 | \$6,446,501 | | | |
| Deferred accounts | 16,434 | 19,192 | | | | | | | | | |

x After giving effect to new financing. y Stated capital representing Preferred stock without par value (authorized 20,000 shares), issued, 14,050 shares. z Stated capital representing Common stock without par value (authorized 75,000 shares), issued, about 41,000 shares. 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 Common stock, which are issued and outstanding, and for the listing of additional voting trust certificates representing 25,000 shares, on official notice of exchange for stock issued, making the total amount applied for 194,443 shares.

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 expires on July 1 1931.

Gold Dust Corp. was organized in Sept. 1923 with an authorized capital of \$5,000,000 Non-cumul. 6% Pref. stock, par \$100, and 325,000 shares of Common stock, no par value. It succeeded to the soap and washing powder business (the manufacture and sale of Gold Dust, Fairy Soap, Sunny Monday Soap and like products) formerly carried on by The N. K. Fairbank Co., a subsidiary of American Cotton Oil Co., and all of its then outstanding stock was issued to The N. K. Fairbank Co. and American 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 the Pref. stock of Amerp. In furtherance of this plan there was organized in Dec. 1923 the F. S. Corp. in New Jersey. To this corporation were transferred the Preferred and Common stock of American Cotton Oil Co. deposited under the plan for exchange of stock of Gold Dust Corp. By consolidation agreement, dated Jan. 22 1924, the F. S. Corp. merged with 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 93% of each class. The capital of Gold Dust Corp. continued the same, \$1,000,000 Pref. stock were reissued to American Cotton Oil Co. and \$4,000,000 Pref. and approximately 50,000 shares of its Common stock to 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 | \$535,478 |
| Net profit—Montreal | 55,093 |
| Total net profit | \$590,572 |

This is not a consolidated statement of profit and loss since the Gold Dust Corp. was merely a subsidiary of the American Cotton Oil Co. until outstanding bonds and notes of American Cotton Oil Co. During this five months period the business of American Cotton Oil Co. consisted almost 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 a substantial reserve for possible future inventory depreciation. "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.

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 promissory notes outstanding Dec. 31 1923, &c.—V. 118, p. 208.

Gulf States Steel Co.—Earnings.

| | Results for Calendar Years. | | | |
|-----------------------------|-----------------------------|-------------|--------------|-------------|
| | 1923. | 1922. | 1921. | 1920. |
| Gross profits..... | \$2,169,863 | \$1,406,083 | def\$242,921 | \$1,153,089 |
| Depr., taxes, &c., res'v'es | 593,342 | 447,876 | 348,994 | 401,869 |
| First Pref. divs. (7%) | 140,000 | 140,000 | 140,000 | 140,000 |
| Second Pref. divs. (6%) | 2,194 | ----- | ----- | 5,046 |
| Common dividends..... | 448,520 | ----- | ----- | ----- |
| Balance, surplus..... | \$985,807 | \$818,207 | def\$731,915 | \$606,174 |

—V. 118, p. 913.

Hawaiian Commercial & Sugar Co.—Extra Dividend.

An extra dividend of 75 cents per share has been declared in addition to the regular monthly dividend of 25 cents per share, both payable March 5 to holders of record Feb. 25.—V. 117, p. 1892.

Hayes Wheel Co., Jackson, Mich.—Proposes to Issue \$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 \$2,000,000.

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 period indicates that this estimate is well founded:

| | 1924. | 1923. | 1922. |
|---------------|----------------|-------------|-----------|
| January..... | \$1,853,000 | \$1,344,364 | \$538,346 |
| February..... | est. 1,800,000 | 1,430,839 | 717,604 |

"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.

| 1923. | | 1922. | | Liabilities— | | 1923. | | 1922. | |
|---------------------|------------|------------|------------------------|--------------|------------|-------|--|-------|--|
| \$ | | \$ | | \$ | | \$ | | \$ | |
| Prop. invest., &c. | 24,395,246 | 24,178,249 | Capital stock..... | 24,600,000 | 24,600,000 | | | | |
| Accts. receiv., &c. | 118,345 | 788,134 | Accts. payable, &c. | 490,954 | 1,304,759 | | | | |
| Stores..... | 759,852 | 636,888 | Tax reserve..... | 230,000 | 300,000 | | | | |
| Bonds, &c..... | 4,533,408 | 5,021,482 | Surplus..... | 5,663,505 | 5,909,470 | | | | |
| Cash..... | 353,172 | 929,757 | Total (each side)..... | 30,984,490 | 32,114,229 | | | | |
| Bullion..... | 824,462 | 559,717 | | | | | | | |

The usual comparative income account was given in V. 118, p. 914.

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 depository. Copies of the agreement may be obtained upon application to the depository.

Committee.—Charles G. Wilson, Robert D. Sheldon, Craig Colgate, Nathaniel F. Glidden, with Chauncey H. Murphey, Sec., 120 Broadway, New York.—V. 115, p. 1250.

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..... | \$498,963 |
| Deduct—Depreciation, \$44,091; interest, \$19,560; Federal income tax, \$56,000; total..... | 119,651 |
| Preferred dividend (2%)..... | 40,000 |
| Balance..... | \$339,312 |
| Surplus Jan. 1 1923..... | 29,659 |
| Total surplus..... | \$368,971 |

| Balance Sheet Dec. 31. | | | | | |
|---|-------------|--------------|-----------------------|-------------|-------------|
| Assets— | | Liabilities— | | | |
| 1923. | 1922. | 1923. | 1922. | | |
| Plant & equipm't less reserve..... | \$665,836 | \$679,995 | Preferred stock..... | \$2,000,000 | \$2,000,000 |
| Cash..... | 257,731 | 314,658 | Common stock..... | 1,275,000 | 1,275,000 |
| Notes & accts. rec., less reserves..... | 1,108,736 | 1,092,949 | Notes & accts. pay. | 344,199 | 676,535 |
| Inven., less res'v'es..... | 1,993,147 | 1,935,944 | Fed. inc. tax. res. | 56,000 | 19,000 |
| Deferred charges..... | 115,750 | 78,559 | Accrued accounts..... | ----- | 4,882 |
| Total..... | \$4,141,200 | \$4,102,105 | Res. for conting..... | 97,029 | 97,029 |
| | | | Surplus..... | 368,971 | 29,659 |
| | | | Total..... | \$4,141,200 | \$4,102,105 |

—V. 117, p. 2658.

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 ordinarily 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 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 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.

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 engaged 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 River (Wis.) Light & Power Co.—V. 103, p. 410.

Intertype Corporation.—Balance Sheet Dec. 31.

| Assets— | | Liabilities— | | | |
|------------------------------------|-------------|--------------|-------------------------|-------------|-------------|
| 1923. | 1922. | 1923. | 1922. | | |
| Mach'y & equip't..... | \$578,147 | \$662,051 | 1st Pref. stock..... | \$1,065,300 | \$1,066,600 |
| Patents & patterns..... | ----- | ----- | 2d Pref. stock..... | 5,430 | 158,330 |
| Cash..... | 911,340 | 844,235 | Common stock..... | 1,649,570 | 1,496,670 |
| Debit notes..... | 52,000 | ----- | Dividends payable..... | 21,197 | 25,972 |
| Notes and accounts receivable..... | \$3,060,590 | 2,636,922 | Payments by empl..... | 33,771 | 22,818 |
| Inventories..... | 1,656,621 | 1,393,811 | Advance payments..... | 14,550 | 17,075 |
| Deferred charges..... | \$1,751 | \$2,852 | Res. for taxes, &c..... | 381,918 | 369,737 |
| | | | 7% deb. notes..... | 750,000 | 750,000 |
| | | | Accounts payable..... | 154,337 | 171,982 |
| Total (each side)..... | \$6,340,449 | \$5,619,872 | Surplus..... | 2,263,775 | 1,540,688 |

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 271 ½ 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.

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 never 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 stated 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 ice-manufacturing 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.

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 1924, \$1,820,621; 5-Year 7% Income 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, \$382,675; 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 all respects the same as if they were holders of 2-Year 4% notes, above mentioned.

Capital Stock.—The outstanding capital stock consisted of \$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 at par for 1st & Coll. Trus. Serial Gold Mtge. 7% bonds. Holders of certificates of beneficial interest for voting trust certificates under the trust agreement dated Feb. 5 1921 will be requested to return same to the treasury.

Terms of Indenture to Be Changed.—It is proposed that the company shall, by supplemental mortgage, change the terms of the indenture dated Jan. 1 1921, to the Bankers Trust Co. as trustee, securing the \$5,000,000 1st & Coll. Trus. Serial Gold Mtge. 7% bonds, so as to provide: (1) That the mortgage shall be closed at \$2,570,000. (2) That the bonds shall be changed from serial bonds, so that the same will all mature on Dec. 31 1933. (3) That the mortgage shall contain a sinking fund provision which in effect will provide that, commencing on July 15 1925 and annually thereafter, the company shall pay to the trustee as a sinking fund, for the retirement of the bonds at 105, an amount which shall not be less than 25% of the net earnings for the preceding year, after deducting from the net earnings of such year proper reserves. Annual sinking fund payment shall not be less than \$125,000.

New Preferred Stock.—Company will authorize an issue of \$2,000,000 Prior Preferred stock, Series A, and the issue of \$3,100,000 Prior Preference stock, Series B. The Series A stock will be entitled to receive dividends at the rate of 7% per annum, cumulative from Jan. 1 1924, before any div. shall be paid upon the Series B stock, the present outstanding Preferred stock, or upon the Common stock; it will be redeemable all or part on any

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 property and business of the company substantially in their entirety; (b) Create or assume any mortgage or other lien upon its real estate or plants to secure an issue of bonds, or otherwise, except in renewal or refunding of existing mortgage debt, and except purchase money mortgages, or any renewals or refundings thereof; (c) Create any shares of stock having priority over or on a parity with the authorized Prior Preference stock or increase the authorized Prior Preference stock; or (d) Create or assume or guarantee any bonds, notes or other debt maturing more than one year from the date of issue thereof, except purchase money mortgages, or to refund outstanding mortgage bonds or purchase money mortgages.

Out of the earnings of each year, commencing with 1926, company shall set aside as a fund for the purchase or redemption of Prior Preference stock, Series A, an amount which shall not be less than 25% of the net earnings for such year, after deducting from the net earnings of such year proper reserves, the sinking fund payments, and the amount of dividends paid or declared upon the Prior Preference stock, Series A, or Series B, for such year. The company may acquire in the open market, or otherwise, Prior Preference stock for such purchase or redemption, at the lowest price obtainable, not exceeding the redemption price.

The Prior Preference stock, Series B, shall contain terms similar in all respects to the Prior Preference stock, Series A, except to the extent that Prior Preference stock, Series A, is given preference over the same, as hereinabove expressed, and the provisions with respect to purchase or redemption of such Series B stock shall be effective only after Series A stock shall have been completely redeemed.

Common Stock to Be Converted into Shares of No Par Value.—It is proposed to cause to be issued 20,000 shares of no par value stock, which will be used in exchanging one share thereof for each share of the present Common stock now outstanding. The 5,000 shares held by trustees for corporate purposes shall be similarly exchanged. A new voting trust will be created, or the present voting trust modified so that the stock will be continued in a voting trust for a period of five years, or until the retirement of the Prior Preference stock.

Treatment of Existing Obligations Other Than Current Liabilities. The holders of the 2-Year 4% Gold notes will exchange the same at par for Prior Preference stock, Series A. Collateral (other than 1st & Coll. Trust Serial Gold bonds) deposited as security for 2-Year 4% Gold notes will be realized upon by the company, and the net proceeds paid to the holders of such collateral, against the surrender, at par, of Prior Preference stock, Series A, exchanged for such 4% Gold notes.

Holders of the 7% 5-Year Income notes maturing July 1 1927 will exchange the same at par for Prior Preference stock, Series B.

Holders of Readjustment Plan 6% notes will, to the extent that the security now held for the payment of the notes ultimately prove insufficient to pay the same, be entitled to receive for any deficiency remaining Prior Preference stock, Series A, at par.

To Create Syndicate.—It is proposed to create a syndicate for a period of years of the Prior Preference stock, Series A and Series B, so that the same can be sold, if an opportunity presents itself, at a favorable price, not less than 100 for the Prior Preference stock, Series A, and 95 for the Prior Preference stock, Series B. Prior Preference stock syndicate participation receipts, issued by the syndicate managers, will be transferable in all respects the same as stock certificates for a Prior Preference stock, and it is contemplated that a market for the syndicate participation receipts will be created, if the holders of the receipts desire this to be done.—V. 118, p. 914.

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.—Report for Calendar Years.

| | 1923. | 1922. | 1921. | 1920. |
|-------------------------------------|-------------|---------------|--------------|-------------|
| Net sales | \$7,406,292 | \$6,738,262 | \$6,760,222 | \$7,542,667 |
| Raw materials, labor, &c., expenses | 6,713,215 | 5,768,779 | 5,964,433 | 6,760,613 |
| Depreciation | 377,957 | 360,634 | | |
| Operating income | \$315,120 | \$608,849 | \$795,789 | \$782,054 |
| Miscellaneous income | 90,079 | 55,184 | 56,761 | 62,869 |
| Profit for year | \$405,199 | \$664,033 | \$852,550 | \$844,923 |
| Federal taxes | 50,477 | 82,208 | 122,200 | 126,000 |
| Dividends paid | | (\$1)645,000 | (\$1)645,025 | |
| Balance, surplus | \$354,722 | def. \$63,174 | \$85,325 | \$718,923 |
| Previous surplus | 1,343,242 | 1,406,416 | 1,321,091 | 602,168 |
| Profit and loss surplus | \$1,697,965 | \$1,343,242 | \$1,406,416 | \$1,321,091 |

—V. 118, p. 438.

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. | 1922. | Deduct | 1923. | 1922. |
|---------------------------------|-------------|-------------|---------------------|-------------|-------------|
| Net sales | \$3,418,258 | \$2,511,213 | Interest on bonds | \$82,573 | \$50,829 |
| Material, labor & oper. expense | 2,688,660 | 2,062,721 | Amort. bond disc. | 11,115 | 10,100 |
| Depreciation | 105,105 | 99,587 | Other interest | 15,894 | 55,189 |
| | | | Adjust. prior yrs. | 58,546 | |
| Net income | \$624,491 | \$348,905 | Bal., surplus | \$487,723 | \$256,264 |
| Other income | 31,360 | 23,477 | Previous surplus | 1,777,049 | 1,042,194 |
| | | | Sundry debts | 5,504 | |
| | | | Appr. of plant val. | Cr. 478,591 | |
| | | | Dividends paid | 48,783 | |
| Total income | \$655,851 | \$372,381 | Sur. Dec. 31 | \$2,210,486 | \$1,777,049 |

—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.

McCroly Stores Corp.—Annual Reports.

| | 1923. | 1922. | 1921. | 1920. |
|--------------------------|---------------|--------------|--------------|--------------|
| Sales | \$21,367,824 | \$17,123,253 | \$14,406,404 | \$14,199,346 |
| Cost of sales | \$14,888,936 | \$11,797,154 | \$10,006,087 | \$9,920,853 |
| Gen. exp., taxes, &c. | 4,807,849 | 4,141,029 | 3,712,546 | 3,659,009 |
| Preferred divs. | (7)99,214 | 66,504 | 67,333 | 70,201 |
| Common divs. (cash) | x104,699 | 36,731 | | (1)50,000 |
| Common divs. (stock) | x1,700,699 | (10)832,300 | (24)232,567 | |
| Retirem't of Pref. stock | 93,832 | 54,970 | 54,830 | 37,045 |
| Balance, surplus | def \$327,305 | \$174,564 | def \$66,959 | \$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 value in the ratio of four new shares for one share 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 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. | Liabilities— | | 1923. | 1922. |
|------------------------------------|------------|-------|-----------|---------------------------------------|------------|-------|------------|
| Equity in real est. | x1,722,560 | \$ | 1,051,778 | 7% cum. pref. stk. | y3,000,000 | \$ | 951,400 |
| Impts., furn., &c. | 3,657,502 | | 2,039,104 | Common stock | 9,852,320 | | 7,059,900 |
| Mdse. & supply | 4,775,274 | | 3,856,534 | Bills payable | | | 1,201,332 |
| Accts. receivable | 83,860 | | 24,142 | Accounts payable | 468,538 | | 37,022 |
| Empl. stk. subscr. | 39,827 | | 93,831 | Employees dep. | | | 35,122 |
| Pref. & com. stk. purch. for empl. | 446,024 | | | Federal taxes | 239,000 | | 171,000 |
| Surrender value insurance policies | 132,481 | | 123,390 | Sur. app. to retirement of Pref. stk. | | | 330,000 |
| Cash | 530,777 | | 448,188 | Surplus | 1,222,675 | | 1,219,981 |
| Prepaid rents, &c. | 214,057 | | 129,578 | | | | |
| Good-will | 4,000,000 | | 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 Trustees.

Calendar Years—

| | 1922. | 1923. |
|---------------------------|-----------|-----------|
| Dividends on stocks owned | \$408,669 | \$464,538 |
| Interest received | 184,412 | 150,493 |
| Total income | \$593,081 | \$615,031 |
| Expenses of trust | 19,013 | 14,568 |
| Taxes | 28,272 | 18,384 |
| Interest paid by trustees | 124,299 | 113,094 |
| Balance | \$421,497 | \$468,983 |

Consolidated Operating Accounts of Companies Whose Shares Are Owned by Massachusetts Lighting Cos.

| Cal. Years— | | 1922. | 1923. | Cal. Years— | | 1922. | 1923. |
|------------------|-------------|-------------|------------------------------------|-------------|-----------|-------|-------|
| Gross oper. rev. | \$3,001,330 | \$3,351,496 | Interest charges | 245,793 | 223,942 | | |
| Oper. expenses | \$1,915,773 | \$2,107,787 | Dividends | 409,167 | 464,979 | | |
| Depreciation | 237,224 | 325,227 | Bal. to surplus | \$43,456 | \$89,724 | | |
| Taxes | 245,161 | 249,826 | Total | \$469,953 | \$558,708 | | |
| Misc. deductions | 2,491 | 2,943 | Pref. div. (Mass. Lighting Cos.) | 390,210 | 399,378 | | |
| Net oper. income | \$600,680 | \$665,732 | Common dividends (Mass. Ltg. Cos.) | 23,085 | 64,637 | | |
| Non-oper. income | 102,736 | 112,912 | Balance, surplus | \$56,658 | \$94,693 | | |
| Gross income | \$703,416 | \$778,645 | | | | | |

Balance Sheet December 31.

| Assets— | | 1923. | 1922. | Liabilities— | | 1923. | 1922. |
|---------------------|-------------|-------------|------------------------------|--------------|-------------|-------|-------|
| Stocks (at cost) | \$5,948,782 | \$5,936,182 | xShare capital | \$5,841,100 | \$5,827,100 | | |
| Notes rec. (subs.) | 1,934,600 | 1,704,600 | Share subscr'p'n. | | 9,620 | | |
| Miscell. invest'ns. | | 389,013 | Deben. bds., 1930. | 1,000,000 | 1,000,000 | | |
| Cash | 193,036 | 229,835 | Serial bonds | 558,400 | 696,000 | | |
| Accts receivable | 305,952 | 227,990 | Accts payable | 20,863 | 2,366 | | |
| | | | Taxes & int. accr. (not due) | 44,741 | 40,549 | | |
| | | | Divs. pay. Jan. 15 | 99,903 | 99,591 | | |
| | | | Surplus paid in | 757,974 | 757,974 | | |
| | | | Surplus earned | 59,389 | 54,420 | | |
| Total (each side) | \$8,382,370 | \$8,487,620 | | | | | |

x Share capital consists of: (a) 45,169 Common shares of no expressed value; (b) 33,338 6% Preferred shares (at their expressed value, \$3,333,800); 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 1 1/4% and an additional dividend of 1 1/4% (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 3 1/2%.—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).

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*. 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 3/4% 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 strong condition of the corporation's business.

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, being limited only by the capacity of the Chrysler plant.

Purpose.—Proceeds are to redeem the Series "C" notes which represent an indebtedness as of Dec. 31 1923 of \$4,564,329. These notes have been called for redemption at par and int. on March 1.

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 8% and participates equally with the Class "B" in any year after dividends of \$8 per share have been paid on the latter in that year.

Sinking Fund.—On Sept. 1 1924 and on Sept. 1 of each year thereafter until all the debentures shall have been retired the corporation, as a sinking fund for these debentures, will deliver to the trustee for cancellation, debentures of this issue and (or) cash sufficient to retire at the redemption price for the debentures prevailing on the next succeeding interest payment date, \$250,000 of these debentures, that is, 5% of the issue.

Listing.—It is expected that application will be made in due course to list these debentures on the New York Stock Exchange.

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.—To 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.

Table with 4 columns: Year (1923, 1922, 1921, 1920) and various financial metrics including Telephone oper. revs., Telephone oper. exp., Total net oper. rev., etc.

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...

Nash Motors Company.—Listing.—

The New York Stock Exchange has authorized the listing of \$15,760,900 7% Cumul. Pref. stock, par \$100, on official notice of issuance...

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."

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 Bank-Columbia Trust Co., 60 Broadway, N. Y. City.—V. 118, p. 915, 318.

Neutrasol Products Corp.—Pref. Stock Offered.—

Neemiah Friedmann & Co., Inc., New York, are offering at 100 and div. \$100,000 7% Cum. Pref. (a. & d.) stock. Redeemable all or part at 110 and div. Dividends (except from normal Federal income tax) are payable Q.-J. and are cumulative from Jan. 1 1924.

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.

New Hampshire Power Co.—Bonds Offered.—

Coffin & Burr, Inc., are offering at 94 1/2 and interest, yielding about 6 1/2%, \$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.

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.

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 properties at Aberdeen, Watertown and Yankton, So. Dak., Columbus and North Platte, Neb., as well as the Huron (So. Dak.) Light & Power Co. from 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.

Oklahoma Gas & Electric Co.—Notes Offered.—

H. M. Bylesby & Co., Inc., Federal Securities Corp., Spencer Track & Co. and E. H. Rollins & Sons are offering at 98 and int., to yield over 7%, \$2,000,000 2-Year 6% gold notes. Dated Feb. 1 1924, due Feb. 1 1926.

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.

Earnings Twelve Months ended Jan. 31 1924.

Table showing financial data for Earnings Twelve Months ended Jan. 31 1924, including Gross earnings, Operating expenses, Net earnings, and various stock and bond details.

Pacific Lighting Corp.—Balance Sheet Jan. 1.—

Table showing Assets and Liabilities for Pacific Lighting Corp. as of Jan. 1, 1924, including Stocks owned, Other stocks, Bonds of L. A. Gas & El. Corp., etc.

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.

Table showing Annual Output for Pacific Mills from 1919 to 1923, categorized by Print Works Dept. and Worsted Dept. with metrics like yards and value.

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.

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.

Pennock Oil Co.—Quarterly Div. Increased to 2 1/2%.—

The directors have declared a quarterly dividend of 2 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.—V. 115, p. 1330.

Peerless Truck & Motor Corp.—Annual Report.—

Peerless Truck & Motor Corp.—Annual Report.— Calendar Years— 1923. 1922. 1921. 1920.

Balance, surplus, def\$229,042 \$379,447 def\$505,191 \$262,620

Surplus Account.—The consolidated surplus account of the corporation and subsidiaries Dec. 31 1923 follows: Surplus Dec. 31 1922, \$5,173,392;

Consolidated Balance Sheet Dec. 31.

Assets— 1923. 1922. Liabilities— 1923. 1922.

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.

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.

(Albert) Pick & Co.—Earnings—Years ended Jan. 31.—

(Albert) Pick & Co.—Earnings—Years ended Jan. 31.— 1923-24. 1922-23. 1921-22. 1920-21.

Consolidated Balance Sheet Jan. 31.

Assets— 1924. 1923. Liabilities— 1924. 1923.

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 Tobacco Co.—Report.—

Porto Rican-American Tobacco Co.—Report.— 1923. 1922. 1921.

Pittsburgh Terminal Warehouse & Transfer Co.—

Pittsburgh Terminal Warehouse & Transfer Co.— Annual Report Calendar Years.— 1923. 1922.

Pressed Steel Car Co.—Annual Report.—

Pressed Steel Car Co.—Annual Report.— Calendar Years— 1923. 1922. 1921. 1920.

x From operations, \$2,191,061; from divs. on stock and securities owned, &c., \$548,365; from interest, &c. (net), \$60,548.

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.

Assets— 1923. 1922. Liabilities— 1923. 1922.

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.

Pure Oil Co.—Sells from Gas Companies.—

See Columbia Gas & Electric Co. above.—V. 118, p. 804, 676.

Quaker Oats Co., Chicago.—16 1/2% Extra Dividend.—

The directors have declared a special cash dividend of 16 1/2% 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 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.—

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 5,000,000 to 500,000 and the authorized no par value Common stock from 7,500,000 to 1,500,000 shares.

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.

Income Account for Calendar Years.
[The mine was shut down April 8 1921, but opened April 1 1922.]

| | 1923. | 1922. | 1921. | 1920. |
|------------------------|----------------|--------------|---------------|--------------|
| Copper produced (lbs.) | 61,385,205 | 27,953,408 | 10,110,131 | 47,062,030 |
| Operating revenues | \$8,991,376 | \$3,821,957 | \$1,337,570 | \$8,254,021 |
| Operating expenses | 7,673,290 | 3,600,661 | 1,659,063 | 7,597,567 |
| Operating profit | \$1,318,086 | \$221,297 | loss\$321,493 | \$656,454 |
| Other income | 271,452 | 122,418 | 93,758 | 255,221 |
| Gross income | \$1,589,538 | \$343,714 | loss\$227,735 | \$911,675 |
| Depreciation, &c | 553,015 | 776,828 | 1,370,583 | |
| Other credit | | | | |
| Dividends | | | | (10)1577,179 |
| Balance | sur\$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.

Railway Steel Spring Co.—Earnings.
Consolidated Income Account Years Ended Dec. 31.

| | 1923. | 1922. | 1921. | 1920. |
|---------------------------|--------------|--------------|--------------|--------------|
| Net earnings, all sources | x\$3,341,271 | \$2,327,294 | \$1,551,636 | \$3,435,350 |
| Preferred divs. (7%) | \$945,000 | \$945,000 | \$945,000 | \$945,000 |
| Common divs. (8%) | 1,080,000 | 1,080,000 | 1,080,000 | 1,080,000 |
| Balance, surplus | \$1,316,271 | \$302,294 | def\$473,364 | \$1,410,350 |
| Previous surplus | 12,771,284 | 12,468,990 | 12,942,354 | 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—

| | 1923. | 1922. | 1921. | 1920. |
|---------------------------|-----------|-----------|---------------|---------------|
| Net profit from operat'ns | \$499,686 | \$337,838 | \$115,509 | \$797,433 |
| Int. paid, net received | 60,439 | 37,199 | 66,323 | 44,130 |
| Federal tax reserve | 55,500 | 13,930 | | |
| Adj. of inventories | | | 240,000 | |
| 1st Pref. divs. (7%) | | | | 157,500 |
| 2d Pref. divs. (\$7 sh.) | | | | 52,500 |
| Balance, surplus | \$383,747 | \$286,709 | loss\$190,813 | loss\$239,571 |

Rogers-Brown Iron Co.—An. Report (Incl. Sub. Cos.)
Calendar Years—

| | 1923. | 1922. | 1921. | 1920. |
|-----------------------------|-------------|--------------|----------------|-------------|
| Net profit | \$2,415,142 | \$447,266 | loss\$168,693 | \$1,637,925 |
| Idle plant expenses | | 132,791 | 857,236 | |
| Net earnings | \$2,715,142 | \$314,474 | loss\$1025929 | \$1,637,925 |
| Other income | 45,536 | 67,865 | 15,678 | 13,822 |
| Total income | \$2,760,678 | \$382,339 | loss\$1010251 | \$1,651,747 |
| Adm., selling, &c., exp. | 458,836 | 471,184 | 265,422 | 715,007 |
| Interest on bds. & notes | 661,861 | 592,654 | 541,786 | 500,084 |
| Rentals and royalties | 242,720 | | | |
| Exhaust., dep. & renew'ls | 595,809 | 651,266 | 455,322 | 772,811 |
| Surplus for year | \$801,453 | x\$1,332,765 | x\$2,272,781 | x\$336,155 |
| Previous surplus | x\$389,874 | 442,892 | 1,756,351 | 2,601,006 |
| Sk. fd. res. transf. to sur | | 500,000 | | |
| Total surplus | \$411,579 | x\$389,874 | x\$516,430 | \$2,264,851 |
| Adjustments | | | Cr. 604,791 | |
| Preferred dividends | | | (3 1/2%)54,250 | (7%)108,500 |
| Common dividends | | | (8%)400,000 | |
| 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 \$390,000 1st Mtge. 6% Gold bonds due July 1 1926 and a syndicate of stockholders of the company.

The agreement, called "syndicate agreement," becomes binding on all depositing bondholders (\$376,000 deposited) who on or before Feb. 29 1924 do not dissent therefrom and withdraw from the bondholders' agreement. Bondholders who have not already done so are given until Feb. 29 1924 within which to deposit their bonds (with Jan. 1 1924 and subsequent coupons attached) with Guarantee Trust & Safe Deposit Co., 318 Chestnut St., Philadelphia.

The agreement is made between Harry Nathans, Harry C. Thayer and Herbert W. Goodall, the committee for the 1st Mtge. 6s, and John J. Riordan Jr., Howard Cooper Johnson, William S. Evans, Wm. W. Watson Jr. and T. Walter Gilkyson, a committee representing the stockholders of the company.

The Republic Oil & Gas Co., organized in West Virginia, on July 1 1916 issued \$900,000 1st Mtge. 6s, of which there are now outstanding \$390,000. A default has occurred in the payment of the sinking fund under the mortgage and foreclosure proceedings are contemplated by the committee.

The company on Sept. 1 1918 sold and transferred all its assets, including its equity in the property, to Eastern Petroleum Co., Republic Division, 2d Mtge. 15-Year 7s, dated Sept. 1 1918, upon the property conveyed by the Republic Company to Eastern Petroleum Co. All of the \$805,000 Republic Division 2d Mtge. bonds are now held by the Republic Company. The syndicate of stockholders is desirous of acquiring the property at foreclosure sale. The bondholders' committee agrees that it will secure the deposit with it or its depository prior to the foreclosure sale of not less than 90% (\$351,000) of the present outstanding \$390,000 bonds, and that it will proceed with the foreclosure of the first mortgage. If desired by the syndicate, the committee will join in a prayer to the Court for a decree granting that the syndicate, as holders of the Republic Division 2d Mtge. bonds, may intervene as a party to the foreclosure proceeding, and that it will use its best efforts to have the Court fix the upset price at \$200,000.

After the purchase by the syndicate of the property, the committee will deliver to the syndicate all deposited bonds to be turned in or used by the syndicate towards the payment of the purchase money.

The stockholders' syndicate agrees to bid, at the foreclosure sale, for the property, the upset price, or, if necessary, an amount up to \$390,000, together with the legal and court costs of foreclosure.

If the property is purchased by the syndicate at foreclosure sale, the syndicate agrees: (a) To incorporate a company in West Virginia to purchase and hold the property; (b) to pay to new company in cash not less than \$25,000 for working capital; (c) to pay such portion of the upset price, or of any other purchase price paid by the syndicate, as holders of bonds not deposited with the committee, not exceeding 10% of the present outstanding \$390,000 shall be entitled to receive out of the net proceeds of the sale; (d) to pay all expenses of foreclosure and reorganization and the expenses and compensation of the bondholders' committee and its counsel.

The syndicate also agrees to cause the new company to create a new absolute first mortgage upon all the property, to secure an issue of 6% 10-year bonds of the new company in an amount equal to the bonds deposited with the committee at the time of sale. The new bonds shall be callable at 100 and int. and shall have the benefit of a sinking fund.

All issued Common stock of the new company shall be deposited under a voting trust agreement which shall provide for three voting trustees, of whom two shall be members of the bondholders' committee or their nominees. The voting trust agreement shall terminate upon the payment of all the new first mortgage bonds.

All stockholders of record Jan. 2 1924 of Republic Oil & Gas Co. shall be permitted to become parties to the syndicate upon the payment to the depository of \$3 in cash for each share so held.

The bondholders' committee and the stockholders' syndicate both agree that upon the organization of the new company the acquisition by it of

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.
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 | 3,263,069 | 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.

| Assets— | | Liabilities— | | |
|----------------------|-------------|--------------|---------------------|-------------|
| 1924. | 1923. | 1924. | 1923. | |
| Property acct., &c. | \$2,068,732 | \$2,046,232 | Cap. stk. (no par) | \$2,250,000 |
| Constr., mach. & eq. | 395,381 | 304,787 | Capital surplus | 2,850,000 |
| Development, &c. | 2,026,241 | 1,670,203 | 8% Conv. bonds | 500,000 |
| Mat'l & supplies | 168,280 | 59,868 | 1st M. Conv. 7s. | 587,900 |
| Stock investment | 325,000 | 866,500 | Notes payable | 353,000 |
| Gratiot Mining Co. | 1,370,717 | 374,237 | Accts. payable for | |
| Cash with banks | 31,105 | 268,665 | Gratiot Min. stk | 410,000 |
| Accts. & notes rec. | 7,219 | 75,000 | Accts. pay., curr't | 134,487 |
| 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 |

—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.

Sioux City Gas & Electric Co.—Bonds Offered.
Halsey, Stuart & Co., Inc., are offering at 98 and int., yielding 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 \$100*. 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 107 1/2% and interest, and thereafter on or prior to Aug. 1 1947 at 102 1/2% and interest, and thereafter at 100 and interest. For sinking fund purposes, bonds are also redeemable, either by call from Feb. 1 1929 to and incl. Feb. 1 1934 at 107 1/2% 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 all of the outstanding capital stock of the Sioux City Service Co., which owns and operates the street railway and heating business in Sioux City.

Company's electric property consists, in addition to the new plant, of steam generating facilities of an aggregate capacity of 15,800 kw., with a distribution system of 569 miles of 33,000, 11,000 and 2,300 volt circuits, 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 1,625,000 cu. ft. capacity. Distribution system consists of 167 miles of 1 1/2-inch to 24-inch mains, serving 16,900 customers. In addition, company sells electric current wholesale to the Iowa Light, Heat & Power Co., which current is distributed to consumers in 24 towns and communities throughout the State.

Capitalization—

| | Authorized. | Outstanding. |
|--|-------------|--------------|
| 7% Preferred stock | \$4,000,000 | a\$2,003,200 |
| Common stock | 4,000,000 | 4,000,000 |
| 1st Mtge. 6% Gold bonds (incl. this issue) | b | 7,050,000 |

a Includes \$223,900 sold to or subscribed for by customers, part of which was on the installment plan and is not yet fully paid for and issued. b Authorized amount limited by the restrictions of the mortgage.

Purpose.—Proceeds will be applied on account of the construction of a modern steam generating station on the Big Sioux River with an initial installation of two 11,250 kw. units, and three 1,120 h. p. boilers and a proposed ultimate capacity of 67,500 kw., and for other additions, extensions, betterments and improvements.

Security.—Secured by a first mortgage on all of the electric light and power and gas properties, rights and franchises now or hereafter owned.

There are also pledged under the mortgage all of the \$2,000,000 capital stock of the Sioux City Service Co., together with a note of that company of \$1,000,000 principal amount, with the provision that upon payment of said note, the pledged capital stock may be released. So long as said note remains unpaid, no mortgage indebtedness may be created by the Sioux City Service Co.

Earnings—12 Months ended Dec. 31.

| | 1923. | 1922. |
|---|-------------|-------------|
| Gross income | \$2,238,746 | \$1,867,924 |
| Oper. expenses, incl. maintenance and taxes | 1,389,436 | 1,300,639 |
| 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 1 1/2% on the outstanding \$10,000,000 Common stock, par \$100, payable March 20 to holders of record March 10. Quarterly dividends of 1 1/2% 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 R.R. Commission for authority to issue 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. 862.

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 the consolidated company will be issued for the \$1,000,000 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 | \$1,388,684 |
| Operating expenses, \$720,350; taxes, \$110,575; deprec., \$125,000. | \$955,926 |
| Interest and other fixed charges | 126,053 |
| Annual div. requirements on present Preferred stocks | 72,342 |

Balance \$234,364

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 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 to 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 Springfield Light, Heat & Power Co. and Ohio Edison Co. aggregating \$1,924,000, and all other indebtedness and liabilities of the constituent companies.

At the time this consolidation is effected and consummated the outstanding bonds and stocks of the consolidated company (subject to revision for going business from Jan. 31 1924) will be as follows:

| | |
|---|-------------|
| Springfield Light, Heat & Power Co. 1st Mtge. 5s 1929 | \$517,000 |
| do Gen. & Ref. Mtge. 20-Year 5s, 1923, assumed | 1,507,000 |
| Ohio Edison Co. 1st & Ref. Mtge., Series "A" (6s, 1948) | 100,000 |
| 6% Preferred Capital stock | 364,300 |
| 7% Preferred Capital stock | 721,200 |
| Common stock, without par value | 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, Hugh Hagan, David F. Snyder, C. I. Weaver, George J. Klenk, Springfield, O.—V. 116, p. 2398.

Standard Oil Co. (Nebraska)—Annual Report.

Calendar Years—

| | | | |
|---------------|--------------|-------------|-------------|
| | 1923. | 1922. | 1921. |
| Net profits | \$662,052 | \$963,546 | \$561,702 |
| Federal taxes | 90,962 | 118,450 | 94,396 |
| Dividends | (10%)300,000 | (20)600,000 | (10)300,000 |

Balance Sheet Dec. 31.

| | | | |
|----------------------|-------------|-------------|-------------|
| Surplus | \$271,090 | \$245,096 | \$167,306 |
| <i>Assets—</i> | | | |
| | 1923. | 1922. | 1921. |
| Plant (less deprec.) | \$2,754,420 | \$2,505,269 | \$3,000,000 |
| Merchandise | 931,502 | 1,029,446 | 421,379 |
| Cash | 489,155 | 1,127,537 | 1,000,000 |
| Accts. receivable | 351,150 | 385,035 | 118,450 |
| Investments | 1,437,538 | 685,410 | 2,192,868 |
| Total | \$5,963,765 | \$5,732,697 | \$5,963,765 |

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 6 1/2's, the debenture 7's, and the Heidenkamp Plate Glass 6 1/2's. 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 subscribe 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 | 300,000 | 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 | 85,813 | 132,804 |
| Pens. fund & bad acct's. | 25,000 | 125,000 | 30,996 | 50,000 |
| Obsol. & asset shrinkage | | 150,000 | 100,000 | 250,000 |
| Expan. of mfg. & facil. | | 1,000,000 | | |
| Prov. for pref. divs (7%) | 323,858 | 319,102 | 316,773 | 313,600 |
| Com. divs. paid (20%) | 3,980,325 | (13)1802,070 | (9)1,111,064 | (10)1020,000 |
| Balance, surplus | \$3,752,409 | \$3,614,274 | \$769,494 | \$1,708,890 |
| Surplus and reserves | 9,087,844 | \$5,094,454 | \$5,591,325 | \$4,381,870 |

* 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. 582.

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. 255a.

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 2 1/2 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.

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 2 1/2 shares and the holders of less than 2 1/2 shares of Common stock shall not be entitled to vote.

Income Account for Years Ending December 31.

| | | | | |
|---------------------------|---------------|---------------|--------------|--------------|
| | 1923. | 1922. | 1921. | 1920. |
| Automobiles sold | 145,167 | 110,269 | 66,643 | 51,474 |
| Net sales | \$166,153,684 | \$133,178,881 | \$96,690,644 | \$90,652,363 |
| Mfg., &c., gen. exp., &c. | 144,704,833 | 112,110,183 | 83,453,241 | 77,816,474 |
| Reserve for deprec'n | 1,141,045 | 1,024,741 | 705,106 | 705,081 |
| Net earnings on sales | \$20,307,804 | \$20,043,957 | \$12,532,297 | \$12,130,807 |
| Other income | 636,936 | 615,135 | 138,149 | 120,014 |
| Total income | \$20,944,740 | \$20,659,092 | \$12,670,446 | \$12,250,821 |
| Deduct—Fed. & Can. taxes | 2,572,518 | 2,572,897 | 2,260,755 | 2,428,768 |
| Preferred divs. (7%) | 638,750 | 673,750 | 686,000 | 710,150 |
| Common dividends—(10%) | 7,500,000 | (10)6,000,000 | (7)4,200,000 | (7)3,907,500 |
| Balance, surplus | \$10,203,472 | \$11,412,445 | \$5,523,691 | \$5,174,404 |

V. 118, p. 562.

Sullivan Machinery Co.—Earnings.

Calendar Years—

| | | | | |
|--------------------------|-------------|-------------|-----------|-------------|
| | 1923. | 1922. | 1921. | 1920. |
| Net earnings | \$1,843,968 | \$1,428,746 | \$872,871 | \$2,342,493 |
| Deprec. & res. for taxes | 577,589 | 533,133 | 360,383 | 795,177 |
| Dividends | 649,069 | 473,712 | 549,497 | 586,238 |
| Inventory shrinkage | | | | 200,000 |
| Balance, surplus | \$617,310 | \$421,900 | \$37,009 | \$761,078 |

During the year the company paid a stock dividend of 10%, amounting to \$567,480. The profit and loss surplus Dec. 31 1923 amounted to \$4,761,945.—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 6 1/2% to 7%, according to maturity, \$1,200,000 1st (Closed) Mtge. & Coll. Trust 6 1/2% 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%. Demos. \$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 4 1/2 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 consolidate the properties and operations of seven active 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:

| | | | |
|--------------------------|---------------------|-----------------------------|---------------------|
| <i>Name of Company—</i> | <i>Stock Owned.</i> | <i>Name of Company—</i> | <i>Stock Owned.</i> |
| Mead Pocahontas Coal Co. | 100.0% | Pickshin Coal Co. | 100.0% |
| Harty Coal Co. | 100.0% | Tommy Creek Coal Co. | 89.2% |
| Barkers Creek Coal Co. | 87.8% | Raleigh Fire Creek Coal Co. | 98.5% |
| Wood Sullivan Coal Co. | 85.7% | | |

The ultimate purpose of the present consolidation is to terminate, through exchange of the outstanding stock of subsidiary corporations for shares of the 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 royalty basis, with options for renewal. Their mines are in the low volatile fields of southern West Virginia, and, located on the Chesapeake & Ohio and Virginian railroads, enjoy excellent transportation facilities. The growth of the company's output is shown in the following table:

| | | | | | | | |
|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| <i>Year.</i> | <i>Net Tons.</i> | <i>Year.</i> | <i>Net Tons.</i> | <i>Year.</i> | <i>Net Tons.</i> | <i>Year.</i> | <i>Net Tons.</i> |
| 1918 | 207,958 | 1918 | 451,264 | 1920 | 454,980 | 1922 | 561,401 |
| 1917 | 392,125 | 1919 | 354,413 | 1921 | 370,130 | 1923 | 497,034 |

The present equipment is adequate to produce 1,000,000 tons per year and the installation of contemplated improvements will increase the capacity to 1,600,000 tons per year. Company owns in fee simple 2,642 acres of high-grade semi-smokeless coal land located on the main line of the Norfolk & Western Ry., of which 1,465 acres have been leased to Little War Creek Coal Co., which has expended more than \$800,000 in improvements upon the property. The operations consist of one slope and six drift mines, each equipped with a complete plant. The engineers report that the area owned and leased by the constituent companies has a total coal reserve of approximately 56,414,000 net tons of recoverable coal. The coal lands owned, consisting of 2,642 acres, and the leaseholds of the subsidiaries, covering 6,150 acres, with the plants and equipment thereon, have been valued, as of November 1923, at \$5,333,000, of which the portion owned by the company and attributable to the company's stock ownership is \$4,952,000.

Oper. Profits of Sub. Cos. Applicable to Stock Ownership of Co. (Plus Minimum Royalty from Lands Owned), Before Deprec. & Depletion & Fed. Taxes.

| | | | | | | | |
|------|-----------|------|-----------|------|-----------|------|---------|
| 1917 | \$454,039 | 1919 | \$245,267 | 1921 | \$159,720 | 1923 | 155,733 |
| 1918 | 224,269 | 1920 | 770,240 | 1922 | 358,346 | (10) | 108,703 |

Earnings for 1923 were adversely affected by an unprecedented flood which damaged one of the mines. During the 6 years and 10 months the subsidiary companies have charged off against the above profits \$1,091,919 for depreciation and depletion, or at the rate of approximately \$159,800 yearly.

Purpose.—Proceeds will be used to reduce outstanding indebtedness, to purchase additional equipment and for general improvement and development.

Security.—Secured by a closed first mortgage on all of the fixed assets and by the pledge and deposit with the trustee of certificates representing 85.7% or more of the stock of the several subsidiaries. As additional stock of these subsidiaries is acquired, it will be pledged and deposited with the trustee subject to the mortgage.

Sinking Fund.—Mortgage provides for the payment to the trustee in quarterly installments of 10 cents per net ton for the first 600,000 tons of coal mined in any year, 5 cents per net ton thereafter to and incl. 1,200,000 tons in any year and 3 cents per ton on production in excess of 1,200,000 tons in any year; \$60,000 of said fund will be devoted to the payment of the annual maturities of the bonds and any excess over the amount required for such maturities will be used as a sinking fund for redemption of bonds selected by lot at 103 and interest.

Consolidated Balance Sheet Oct. 31 1923 (After This Financing).

| | | | |
|---------------------|-------------|----------------------------|-------------|
| <i>Assets—</i> | | <i>Liabilities—</i> | |
| Property, &c. | \$5,333,164 | Capital stock | \$4,625,200 |
| Cash | 691,517 | 1st M. & Coll. Tr. 6 1/2's | 1,200,000 |
| Accounts receivable | 241,726 | Current liabilities | 206,307 |
| Inventories | 155,861 | Deferred liability | 102,578 |
| Investment | 2,500 | Contingent reserve | 120,000 |
| Advances | 285,234 | Minority interest | 38,106 |
| Total | \$6,680,002 | 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.

| | | |
|--------------------|-----------|-----------|
| | 1924. | 1923. |
| Operating revenues | \$435,598 | \$354,764 |
| Expenses and taxes | 213,344 | 165,968 |
| Charges | 83,621 | 46,736 |
| Balance, surplus | \$138,633 | \$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.

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, Chicago, 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 ¼ 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 saved 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 this bond issue the sum of \$370,000 which is to be expended for equipment, railroad and permanent improvements, all of which will be similarly placed under this mortgage.

Sinking Fund.—Company covenants to deposit with the trustee each 3 months for the creation of a sinking fund, the sum of \$3 per 1,000 ft. for all timber cut and removed from the lands covered by the mortgage, and \$1 per 1,000 ft. as cut from the lands now controlled by contract. These moneys are to be used solely for the calling and retirement of the bonds of this issue.

Purpose.—Proceeds are to be used for the purchase of additional timber and equipment, extension of the railroad and the retirement of outstanding indebtedness.

Guaranty.—Unconditionally guaranteed principal and interest by Moritz Thomsen and E. B. Clark, both of Seattle, Wash., who are the principal stockholders.

Balance Sheet as of Nov. 30 1923 (After Present Financing).

| | | | |
|-------------------------------|--------------------|-------------------------|--------------------|
| Assets— | | Liabilities— | |
| Fixed assets..... | \$3,538,585 | 7% Preferred stock..... | \$250,000 |
| Cash..... | 142,799 | Common stock..... | 2,000,000 |
| Accounts receivable..... | 3,027 | 1st Mortgage 7s..... | 1,000,000 |
| Logs..... | 30,496 | Balance payable under | |
| Stores & supplies..... | 10,679 | agreement..... | 9,000 |
| Dep. on timber pur.contr..... | 37,400 | Accounts payable..... | 33,512 |
| Deferred charges..... | 72,440 | Capital surplus..... | 542,515 |
| Total..... | \$3,835,027 | Total..... | \$3,835,027 |

—V. 118, p. 805.

Titusville Iron Works Co.—Earnings Years Ended Dec. 31.

| | | | | |
|---|------------------|-----------------|----------------|------------------|
| | 1923. | 1922. | 1921. | 1920. |
| Gross income..... | \$344,412 | \$261,743 | \$164,264 | \$635,723 |
| Depreciation..... | 102,041 | 101,467 | 99,427 | 121,090 |
| Federal taxes..... | 25,200 | 13,153 | 1,224 | 133,703 |
| Int. on funded debt..... | 47,998 | 54,919 | 60,492 | 66,011 |
| 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 leaseholds 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 Corporation.—Earnings.

| | | | | | |
|---|------------------|------------------|------------------|--------------------|-------|
| Calendar Years— | | 1923. | 1922. | 1921. | 1920. |
| Gross earnings..... | \$8,876,050 | \$8,443,320 | \$7,350,150 | \$8,650,121 | |
| Net, after exp., taxes and credit for other income..... | 4,250,634 | 2,111,303 | 1,508,372 | 3,817,734 | |
| Interest, &c..... | 59,308 | 92,220 | 134,882 | 181,806 | |
| Adjustments..... | deb. 604,152 | deb. 485,792 | Cr. 143,848 | Cr. 12,878 | |
| Dividends (6%)..... | 1,334,550 | 984,000 | 984,000 | 984,000 | |
| Depreciation..... | 1,841,360 | | | 1,288,913 | |
| Balance, surplus..... | \$411,264 | \$549,291 | \$533,338 | \$1,375,984 | |

—V. 118, p. 442.

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 stockholders 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 ¼ 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 ¼ 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.—

| | | | | |
|---------------------------------------|-------------------|---------------------|--|-----------|
| Assets— | | Liabilities— | | |
| | 1924. | 1923. | 1924. | |
| Plant investment..... | 7,700,245 | 7,769,852 | Preferred stock..... | 4,000,000 |
| Trade-marks, patents & good-will..... | 180,653 | 191,754 | Common stock..... | 1,750,000 |
| Stock in proc., &c..... | 2,488,575 | 2,459,369 | 1st Mtge. bonds..... | 1,300,000 |
| Accts. & bills rec..... | 1,558,762 | 1,484,753 | Serial notes..... | 400,000 |
| Cash..... | 674,509 | 519,721 | Accts. & bills pay..... | 742,045 |
| Cash with trustee..... | 5,955 | 9,310 | Bond and note coupons, &c..... | 5,955 |
| Miscell. investm'ts..... | 24,336 | 36,336 | Reserve for deprec. on plant invest..... | 2,313,393 |
| Prepaid charges: | | | Reserve for taxes..... | 75,000 |
| Insurance, &c..... | 82,389 | 81,455 | Res. purch. real est..... | 35,889 |
| Total (each side)..... | 12,715,424 | 12,552,549 | Surplus..... | 2,129,031 |

The usual income account table was given in V. 118, p. 806.

United States Glass Co.—Stock Offered.—H. S. Edwards & Co., Pittsburgh, are offering at par (\$25) 11,692 shares Capital stock. A circular shows:

Transfer agent, Union Trust Co., Pittsburgh, Pa. Registrar, Fidelity 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.

| | |
|---|------------------|
| Net profit—U. S. Glass Co., after deducting all charges, incl. depreciation of \$118,170..... | \$208,323 |
| Net loss—Glassport Land Co..... | 5,266 |
| Net profit—Year 1923..... | \$203,057 |

Condensed Balance Sheet Dec. 31 1923.

| | | | |
|-------------------------------|--------------------|---------------------------------|--------------------|
| Assets— | | Liabilities— | |
| Cash..... | \$142,619 | Capital stock..... | \$2,257,700 |
| Notes & accounts receiv..... | 653,023 | Notes payable..... | 640,000 |
| Inventory..... | 1,131,517 | Accounts payable..... | 266,266 |
| Other convertible assets..... | 60,556 | Accrued accounts..... | 16,245 |
| Inv., Glassport Land Co..... | 340,784 | Res. for Fed. tax & contng..... | 119,266 |
| Land, bldgs., equip., &c..... | 3,708,730 | Surplus..... | 2,780,166 |
| Prepaid expenses, &c..... | 42,740 | Total..... | \$6,079,969 |
| 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 1922, together 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— | | Liabilities— | | |
| | 1923. | 1922. | 1923. | |
| Mining property..... | a17,873,813 | 25,694,355 | Capital stock..... | 525,000 |
| Machinery, &c..... | b2,474,368 | 3,026,718 | Accounts payable..... | c1,291,237 |
| Investments..... | 1,743,144 | 1,467,136 | Reserve for insur..... | 98,305 |
| Land, ranch, &c..... | 322,685 | 269,768 | Surplus fr. devel..... | 84,098 |
| Accts. & notes..... | 371,047 | 967,166 | ore body..... | d28,047,863 |
| Inventories..... | 330,095 | 333,242 | Deficit..... | 37,518,817 |
| Cash..... | 1,069,111 | 1,067,432 | Total..... | 520,831 |
| Liberty bds., &c..... | 3,563,950 | 3,364,350 | Total (each side)..... | 29,962,405 |
| Due on ore, &c., sold..... | e2,214,192 | 2,525,409 | | |

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 1¼%, both payable March 15. An extra dividend of 1¼% was paid on the Common stock Dec. 15 last.—V. 117, p. 2662.

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 85% of outstanding preferred consents.—V. 113, p. 1163.

For other investment news, see page 1059.

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 \$17,148,375.

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.

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.

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 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 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.

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.

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 SUBSIDIARY COMPANIES—YEARS ENDED DEC. 31.

(Controlled by 100% Stock Ownership or Lease).

| | 1923. | 1922. | 1921. |
|--|-----------------|-----------------|-----------------|
| Gross Earnings— | | | |
| Electric..... | \$9,949,484 30 | \$8,170,831 09 | \$6,719,030 18 |
| Gas..... | 8,759,929 44 | 8,173,433 53 | 6,343,674 99 |
| Railways and Other Operations..... | 2,293,586 02 | 2,248,429 00 | 2,170,258 34 |
| Total Gross Earnings..... | \$21,002,999 76 | \$18,592,693 62 | \$15,232,963 51 |
| Operating Expenses & Taxes..... | 10,690,648 93 | 9,519,877 46 | 8,101,072 08 |
| Net Earnings..... | \$10,312,350 83 | \$9,072,816 16 | \$7,131,891 43 |
| Other Income..... | 2,019,204 09 | 1,819,267 39 | 2,651,259 76 |
| Total Gross Income..... | \$12,331,554 92 | \$10,892,083 55 | \$9,783,151 19 |
| Deductions— | | | |
| Rentals to Cincinnati Gas & Electric Co..... | \$3,427,231 79 | \$3,393,546 65 | \$3,119,439 14 |
| Rentals to Cincinnati Gas Transportation Co..... | 680,695 91 | 690,802 60 | 689,113 98 |
| Rentals to Cincinnati Newport & Covington Light & Traction Co..... | 1,025,829 45 | 1,030,658 37 | 970,587 27 |
| Rentals to Hamilton Utilities Co..... | 6,293 75 | | |
| Total Deductions..... | \$5,140,050 90 | \$5,115,007 62 | \$4,779,140 39 |
| Net Income..... | \$7,191,504 02 | \$5,777,075 93 | \$5,004,010 80 |
| Fixed Charges— | | | |
| The Ohio Gas & Electric Co., Bonds & Preferred Stock..... | \$34,026 83 | | |
| Columbia Gas & Electric Co. Bonds..... | 559,890 98 | \$564,650 00 | \$530,650 00 |
| Columbia Gas & Electric Co. Debentures & other unsecured debt..... | 193,626 57 | 130,825 00 | 130,825 00 |
| Total Fixed Charges..... | \$787,544 38 | \$695,475 00 | \$661,475 00 |
| Surplus Available for Depreciation, Dividends, &c..... | \$6,403,959 64 | \$5,081,600 93 | \$4,342,535 80 |
| Dividends paid..... | \$3,653,839 90 | \$3,669,000 09 | \$3,669,000 00 |

CONSOLIDATED BALANCE SHEET DECEMBER 31 1923—COLUMBIA GAS & ELECTRIC COMPANY AND
SUBSIDIARY COMPANIES.

(CONTROLLED BY 100% STOCK OWNERSHIP)

ASSETS.

| | | |
|--|--------------|-----------------|
| Property Account, Comprising Gas Fields, Plants, Leases, and Stocks owned of subsidiary companies..... | | \$72,071,109 86 |
| Guarantee Funds Deposited with Trustees: | | |
| Cash..... | \$9,061 63 | |
| State and Municipal Securities—non-taxable in Ohio..... | 2,073,079 50 | |
| United Kingdom 5½% Gold Notes..... | 97,906 25 | |
| U. S. Government and Territorial Securities..... | 1,823,077 62 | |
| | | 4,003,125 00 |
| Special Stock Account (for employees)..... | | 203,358 34 |
| Sinking Fund Assets (Ohio Gas & Electric Co.)..... | | 69,905 05 |
| Other Securities Owned: | | |
| Cincinnati Newport & Covington Light & Traction Co. 4½% Preferred Stock..... | \$85,000 00 | |
| Cincinnati Gas Transportation Co., First Mortgage 5% Bonds..... | 10,100 00 | |
| The Cincinnati Gas & Electric Co., Prior Lien & Refunding Mortgage Series A 7% Bonds..... | 1,857,839 00 | |
| Other Investments..... | 29,000 00 | |
| | | 1,981,939 00 |
| Current and Working Assets: | | |
| Cash..... | \$881,190 47 | |
| Accounts Receivable..... | 3,750,770 91 | |
| Materials and Supplies..... | 1,424,196 24 | |
| Interest and Dividends accrued on Securities owned..... | 488,759 42 | |
| | | 6,544,917 04 |
| Deferred Assets: | | |
| Prepaid Accounts..... | | 616,997 13 |
| | | \$85,491,351 42 |

LIABILITIES.

| | | |
|---|-----------------|-----------------|
| Capital Stocks: | | |
| Columbia Gas & Electric Co. Common (1,500,000 shares no par)..... | | \$50,000,000 00 |
| Ohio Gas & Electric Co. 7% Preferred..... | | 404,700 00 |
| Funded Debt: | | |
| Columbia Gas & Electric Co.: | | |
| First Mortgage 5% Bonds due Jan. 1 1927..... | \$14,368,000 00 | |
| Less in Treasury..... | 3,170,500 00 | |
| | | 11,197,500 00 |
| 5% Debentures due Jan. 1 1927..... | \$2,850,000 00 | |
| Less in Treasury..... | 258,631 67 | |
| | | 2,591,368 33 |
| Purchase Money Notes—Due May 1 1924..... | | 2,040,000 00 |
| The Ohio Gas & Electric Co.: | | |
| First Mortgage 6% Bonds due May 1 1946..... | | 1,226,400 00 |
| 6% Debentures due June 1 1926..... | | 200,000 00 |
| Current and Accrued Liabilities: | | |
| Notes Payable..... | \$1,650,000 00 | |
| Accounts Payable..... | 1,436,543 07 | |
| Accrued Taxes and Interest..... | 1,357,066 68 | |
| Accrued Rentals..... | 638,486 25 | |
| | | 5,082,096 00 |
| Deferred Liabilities: | | |
| Customers' Deposits..... | \$424,124 60 | |
| Preferred Stock—Ohio Gas & Electric Co.— Installment Payments..... | 18,757 75 | |
| | | 442,882 35 |
| Reserves: | | |
| Accrued Accounts..... | \$29,449 52 | |
| To Amortize Kentucky Betterments..... | 186,111 16 | |
| For Net Current Assets leased September 1 1906..... | 336,731 43 | |
| For Depreciation..... | 6,018,011 36 | |
| | | 6,570,303 47 |
| Surplus..... | | 5,736,101 27 |
| | | \$85,491,351 42 |

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. They 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, Kentucky.

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.

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.

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 Kentucky.

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.

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 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 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)..... | 42,018,821 | 46,867,511 | 46,495,459 |
| Oil Produced (barrels)..... | 139,174 | 131,511 | 110,113 |
| Gas Wells Owned..... | 723 | 734 | 788 |
| Oil Wells Owned..... | 188 | 191 | 193 |
| Gas Mains Owned (miles)..... | 1,549 | 1,581 | 1,656 |
| Gasoline Produced (gallons)..... | 12,016,142 | 14,049,801 | 15,080,995 |

| COLUMBIA GAS & ELECTRIC CO. | | | |
|-------------------------------------|------------|------------|------------|
| | 1921. | 1922. | 1923. |
| Gas Sold (thousand cubic feet)..... | 15,593,047 | 16,023,391 | 16,714,857 |
| Gas Wells Owned..... | 299 | 268 | 272 |
| Gas Mains Owned (miles)..... | 314 | 334 | 345 |
| Gasoline Produced (gallons)..... | 3,489,151 | 3,958,547 | 4,391,777 |

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 Acreage. | Oil Rights | Of the total acreage |
|----------------------------------|----------------|------------|---------------------------------|
| | | In Total. | there is operated for Gas. Oil. |
| United Fuel Gas Company..... | 821,358 | 559,032 | 68,852 10,813 |
| Virginian Gasoline & Oil Co..... | | | |
| Columbia Gas & Electric 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. | 1919. | 1920. | 1921. | 1922. | 1923. |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Electric Department: | | | | | |
| Revenues: | \$ | \$ | \$ | \$ | \$ |
| Residence Light..... | 658,952 64 | 927,790 04 | 1,279,233 50 | 1,644,712 57 | 2,238,842 65 |
| Commercial Ltg..... | 1,257,975 64 | 1,497,011 83 | 1,694,845 89 | 1,851,503 98 | 2,177,402 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 |
| Sales to other Public Utilities..... | 185,553 59 | 295,468 47 | 357,906 07 | 713,974 22 | 792,997 69 |
| Miscellaneous..... | 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 87 |
| 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 Electric Revenues: | | | | | |
| 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 Public Utilities..... | 4.10 | 5.26 | 5.33 | 8.74 | 7.97 |
| Miscellaneous..... | .38 | .49 | .38 | .30 | .31 |
| Total..... | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

STATISTICS SHOWING PROGRESS OF SUBSIDIARIES IN CINCINNATI DISTRICT.

| | 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..... | 28,342 | 30,884 | 34,448 | 40,205 | 42,844 | 49,245 | 63,182 | 77,102 | 94,422 | 115,667 |
| Peak Load..... | 25,500 | 28,000 | 36,350 | 40,000 | 46,400 | 56,540 | 65,050 | 75,000 | 100,000 | 112,000 |
| Kw. hrs. Sold and Used..... | 60,493,904 | 67,129,122 | 82,281,478 | 98,036,358 | 120,807,706 | 144,435,194 | 190,829,663 | 215,839,164 | 292,839,134 | 353,120,168 |
| Gas Department— | | | | | | | | | | |
| Gas Customers—The Union Gas & Electric Co..... | 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 |
| Total Gas Customers..... | 126,454 | 131,871 | 139,376 | 143,394 | 144,518 | 149,867 | 153,701 | 155,775 | 157,881 | 162,606 |
| Total Gas Distributed (M cubic feet)..... | 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— | | | | | | | | | | |
| Customers..... | 3,582 | 3,721 | 3,804 | 3,863 | 3,937 | 4,022 | 4,057 | 4,241 | 4,573 | 4,805 |
| Street Railway Company— | | | | | | | | | | |
| Revenue Passengers Carried..... | 28,944,392 | 28,089,231 | 29,814,937 | 30,749,860 | 29,918,801 | 33,783,945 | 36,358,420 | 35,937,934 | 37,114,026 | 38,412,641 |
| Car Miles Operated..... | 4,714,845 | 4,563,844 | 4,583,596 | 4,620,414 | 4,218,512 | 4,061,642 | 4,128,098 | 3,977,305 | 3,909,082 | 3,967,173 |

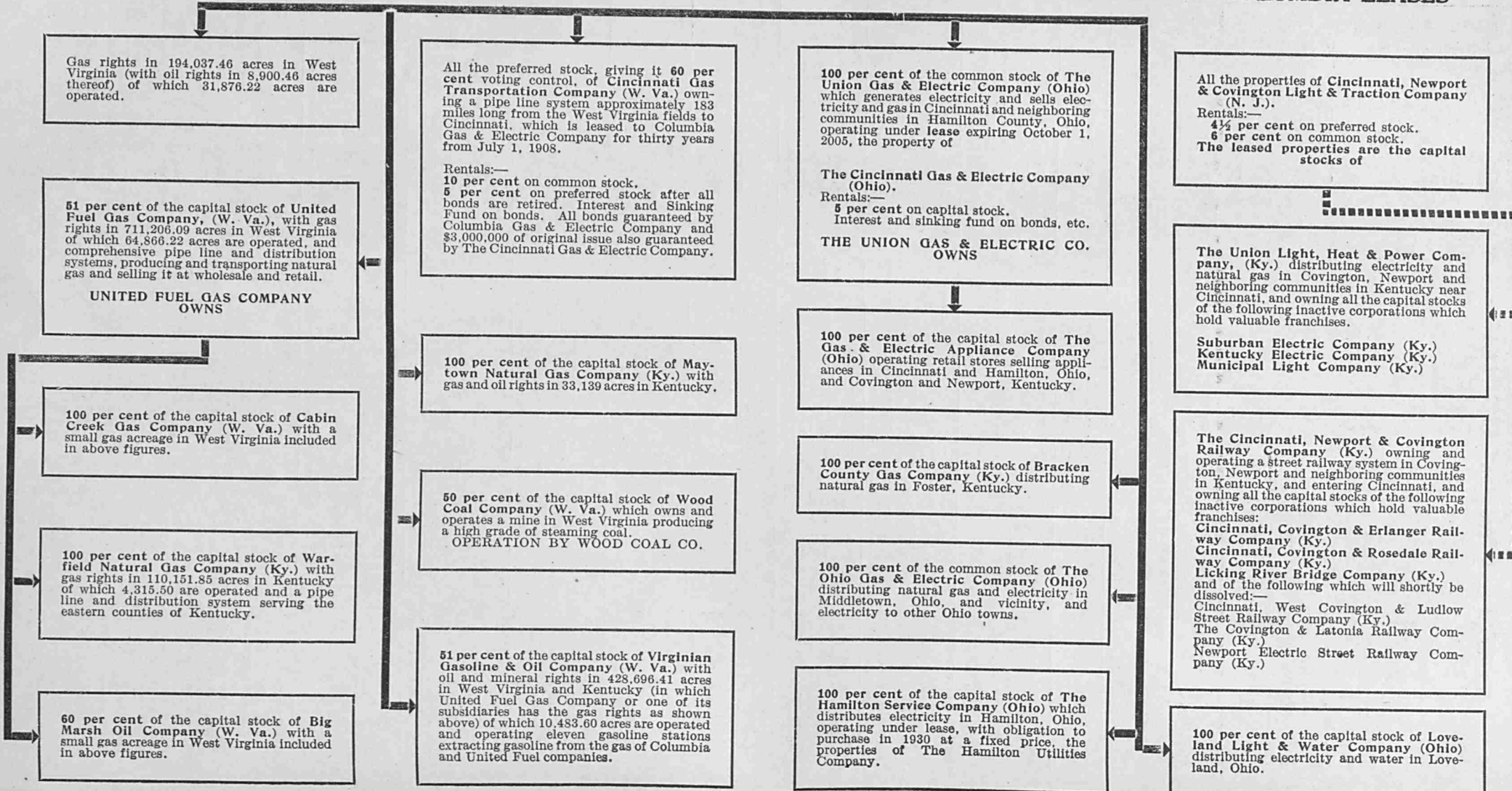
**COLUMBIA GAS & ELECTRIC COMPANY AND AFFILIATED COMPANIES,
(WEST VIRGINIA CORPORATION)**

Chart of Corporate Relations, December 31 1923

See Statement of Securities Outstanding for Capitalization Details.

COLUMBIA OWNS

COLUMBIA LEASES



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 the 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.

| | —Twelve Months Ending— | | Incr. |
|---|------------------------|----------------------|------------|
| | Dec. 31 1923. | Dec. 31 1922. | Per Cent. |
| Gross Income from Electric Sales..... | 13,314,963.80 | 11,800,904.84 | 12.8 |
| <small>(This was the amount billed for electricity to 126,485 customers in 1923 and 107,202 in 1922.)</small> | | | |
| Gross Income from Gas Sales..... | 8,445,991.14 | 8,120,049.96 | 4.0 |
| <small>(This was the amount billed for gas to 165,060 customers in 1923 and 159,720 in 1922.)</small> | | | |
| Miscellaneous Income..... | 460,743.81 | 455,129.38 | 1.2 |
| <small>(This includes interest on money deposited in banks, profits from the sale of merchandise, including gas and electric appliances, and sundry items of income.)</small> | | | |
| Total Gross Income..... | 22,221,698.75 | 20,376,084.18 | 9.1 |
| <small>(Total of the three preceding amounts.)</small> | | | |
| Operating Expenses..... | 10,692,366.66 | 9,777,671.90 | 9.4 |
| <small>(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 depreciation—renewals.)</small> | | | |
| <small>Includes no interest or return on capital.</small> | | | |
| Taxes..... | 1,896,225.21 | 1,674,054.94 | 13.3 |
| <small>(This was the amount paid during the year 1923 to the City of Baltimore, the State of Maryland, the several counties of the State, and the Federal Government, for taxes of all kinds, applicable to gas and electric operation.)</small> | | | |
| Operating Expenses and Taxes..... | 12,588,591.87 | 11,451,726.84 | 9.9 |
| <small>(Total of the two preceding items.)</small> | | | |
| Net Earnings..... | 9,633,106.88 | 8,924,357.34 | 7.9 |
| <small>(This was the amount which remained after paying operating expenses and taxes, as above.)</small> | | | |
| Fixed Charges..... | 3,232,094.86 | 3,405,688.19 | *5.1 |
| <small>(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.)</small> | | | |
| Net Income..... | 6,401,012.02 | 5,518,669.15 | 16.0 |
| <small>(This is the balance that remained after paying operating expenses (not including depreciation—renewals), taxes and fixed charges, as above.)</small> | | | |
| Dividends..... | 1,858,168.28 | 1,599,246.46 | 16.2 |
| <small>(This is the amount of dividends paid to stockholders (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.")</small> | | | |
| Gross Surplus..... | 4,542,843.74 | 3,919,422.69 | 15.9 |
| <small>(This amount remained after paying operating expenses, taxes, fixed charges and dividends.)</small> | | | |
| Reserve for Depreciation (Renewals)..... | 1,495,000.00 | 1,345,000.00 | 11.2 |
| <small>(This amount was set aside as a reserve to defray the cost of replacing property when withdrawn from service on account of obsolescence, inadequacy or from any other cause. This is an operating expense.)</small> | | | |
| Surplus for the Year..... | 3,047,843.74 | 2,574,422.69 | 18.4 |
| <small>(This amount remained after providing for operating expenses, taxes, fixed charges, dividends and depreciation—renewals.)</small> | | | |
| Additions to Surplus..... | 46,848.09 | 5,178.79 | — |
| <small>(This is the amount of miscellaneous income collected during the year, due on prior years' operations, and other sundry additions to Surplus.)</small> | | | |
| Deductions from Surplus..... | 71,893.97 | 20,675.59 | — |
| <small>(This covers miscellaneous charges paid during the year, incurred during prior years, and other sundry deductions from Surplus.)</small> | | | |
| Amortization of Discount on Securities..... | 1,960,217.71 | — | — |
| <small>(This covers the charging off of the balance remaining on the Company's books, representing difference between par and the amount received for bonds.)</small> | | | |

| | —Twelve Months Ending— | | Incr. |
|---|------------------------|---------------|-----------|
| | Dec. 31 1923. | Dec. 31 1922. | Per Cent. |
| Amortization of Premium and Discount on 1st Refunding Mtge. Series "B" 7½% Bonds Redeemed December 1 1922..... | — | 25,621.30 | — |
| <small>(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.)</small> | | | |
| Sinking Fund Accrual..... | 246,434.17 | 111,458.33 | — |
| <small>(This sum was set aside toward the gradual retirement of First Refunding Mtge. Bonds.)</small> | | | |
| Total Net Deductions from Surplus..... | 2,231,697.76 | 1,052,576.43 | 112.0 |
| Net Increase in Corporate Surplus for the year..... | 816,145.98 | 1,521,846.26 | *46.4 |
| <small>(This amount was transferred to the general surplus account for investment to the benefit of the business and its stockholders.)</small> | | | |

*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:

| | 12 Months to Dec. 31 1923. | 12 Months to Dec. 31 1922. | Increase. | Per Ct. Incr'se |
|--------------------------------|----------------------------|----------------------------|----------------|-----------------|
| Gross Income, Electricity..... | \$13,314,963.80 | \$11,800,904.84 | \$1,514,058.96 | 12.83 |
| Electricity sold—K.W.H..... | 603,889,695 | 501,878,824 | 102,010,871 | 20.33 |
| Customers at end of year..... | 126,485 | 107,202 | 19,283 | 17.99 |

Very substantial growth was attained in the industrial demand for electric energy as indicated by the following analysis:

| | No. of Concerns. | Horse-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 Dec. 31 1923. | 12 Months to Dec. 31 1922. | Increase. | Per Ct. Incr'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 obtained. 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 surplus. 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 stockholders 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" 6½% 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:

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 kindness, integrity and ability.

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.

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. | |
|--|-----------------|--|-----------------|
| <i>The Company and Its Subsidiaries Own</i> | | <i>The Financial Obligations of the Company and Its Subsidiaries</i> | |
| Invested Assets— | | Capital Liabilities— | |
| Plant and Equipment, including Real Estate and Franchises | \$84,991,917 97 | Consolidated Gas Electric Light and Power Co of Baltimore: | |
| (This represents the Company's cost of land, buildings, equipment, poles and fixtures, wires, cables, gas mains, gas and electric services, gas and electric meters, transformers, lamps, transportation equipment, shop equipment, storeroom equipment and all other property and miscellaneous equipment used in connection with the production, distribution and utilization of gas and electric energy. It also includes the cost of the Twenty-Story Lexington Building, and the Lexington Building Annex.) | | Common Stock (Held by 5,806 Shareholders) | \$17,387,500 00 |
| Unfinished Plant Investment | 252,354 51 | Common Stock—Subscribed | 144,700 00 |
| (This represents the cost of construction in course of completion.) | | Preferred Stock—Series "A" (8%) (Held by 2,440 Shareholders) | 5,000,000 00 |
| Investment in Stocks and Bonds, etc. | 895,166 76 | Preferred Stock—Series "B" (7%) (Held by 3,203 Shareholders) | 1,952,900 00 |
| (This amount represents investments made by the Company in sundry securities.) | | Preferred Stock—Series "B" (7%)—Subscribed | 47,100 00 |
| Total Invested Assets | \$86,139,439 24 | Baltimore Electric Co of Baltimore City—Preferred Stock (5%) | 1,000,000 00 |
| (Total of the above three items.) | | (This is the par value of the shares issued by the Baltimore Electric Co., now perpetually leased by this Company. Dividends guaranteed by this Company.) | |
| Current Assets— | | The Public Service Building Co —Preferred Stock (6%) | 688,400 00 |
| Cash on hand, in Banks and with Fiscal Agents | \$3,302,121 88 | (This is the par value of the shares issued. The 20-story office building erected by The Public Service Building Co. is included in the assets of the company. Dividends guaranteed by this Company.) | |
| (This represents cash in bank and depositories for the purpose of paying for wages, material, supplies, interest, dividends and miscellaneous obligations.) | | Bonds (Issues listed in table below) | 57,874,500 00 |
| Accounts and Notes Receivable | 2,775,138 32 | (This is the par value of all bonds of this Company and its subsidiary companies outstanding in the hands of investors at the end of the year. These bonds, issued at various times to obtain money for the purchase of property, constitute mortgages on the Company's property.) | |
| (This represents the amount of money due to the Company and currently outstanding, from its customers for gas and electric service, merchandise, installment sales, etc., and from the temporary investment of Company's funds in negotiable notes.) | | Total Capital Liabilities | \$84,095,100 00 |
| Subscriptions to Capital Stock—Common | 56,739 99 | (Total of the eight preceding items.) | |
| (This represents the amount yet to fall due upon deferred payment subscriptions to Common Stock.) | | Current Liabilities— | |
| Subscriptions to Capital Stock—Preferred Series "B" | 12,089 56 | Accounts Payable | \$702,515 34 |
| (This represents the amount yet to fall due upon deferred payment subscriptions to Series "B" Preferred Stock.) | | (This represents amounts billed to the Company, and not yet paid or due for payment, for the purchase of supplies and materials and for other indebtedness.) | |
| Materials and Supplies | 3,010,439 40 | Customers' Extension Deposits | 359,376 02 |
| (This amount represents the cost of all materials and supplies carried in stock, including coal, oil, wire, cable, gas pipe, poles and thousands of miscellaneous items, to insure prompt and continuous service to gas and electric customers.) | | (This is the amount on deposits representing payments by customers for main and service extensions beyond the Company's free allowance. When additional customers are supplied on these extensions refunds are made.) | |
| Work in Progress—Account of Consumers | 34,545 69 | Unpaid Wages (not due) | 79,286 29 |
| (This amount represents work being done for customers to be billed when completed.) | | (This is the amount of wages earned by employees as of the end of the year but not due. These wages are payable within the week following the close of the year.) | |
| Other Current Assets | 1,920,500 00 | Accrued Interest on Bonds, Notes, etc. | 1,131,404 69 |
| (This represents current funds invested temporarily in United States Certificates of Indebtedness. These Certificates will be sold from time to time as cash is required for construction and other corporate purposes.) | | (This is the amount of interest accrued, but not due, being payable after December 31 1923.) | |
| Total Current Assets | 11,111,574 84 | Bonds called for Redemption and Term Notes Matured | 12,000 00 |
| (The total of the seven preceding items.) | | (This represents the par value and premium on securities which have matured or have been called for redemption, and which have not been turned in by the owners.) | |
| Advances Re: Employees' Stock Subscriptions | 667 17 | Dividends Payable January 2 1924 | 481,861 25 |
| (This amount represents advances made by the Company on account of the purchase of Company's stock by employees on the partial payment plan.) | | (This represents the dividends declared by the Board of Directors on the Preferred and Common Stocks of the Company to shareholders of record as at the close of business on Dec. 15 1923 and payable to such stockholders on Jan. 2 1924.) | |
| Sinking Funds—Invested | 762,519 05 | Total Current Liabilities | 2,766,443 59 |
| (This account represents moneys paid to trustees, as required by mortgage provisions for the purpose of retiring bonds. Until such time as the money is required for this purpose, it is invested by the trustee in interest bearing securities.) | | (The total of the six preceding items.) | |
| Sinking Funds—Uninvested | 92,402 60 | Sinking Fund Reserves | 155,750 29 |
| (This account represents moneys paid to trustees, as required by mortgage provision for the purpose of retiring bonds. When this money has been invested in interest bearing securities, the amount invested will be transferred to the preceding account.) | | (This represents the amount set aside in accordance with the Sinking Fund provisions of the bond mtges.) | |
| Sundry Deferred Charges | 59,303 17 | Sundry Reserves, Accruals, etc. | 587,582 68 |
| (This represents charges which were not disposed of at the end of the year.) | | (This represents amounts set aside to cover charges accruing, for which payments are not due until a later date. It also includes amounts set aside from time to time for special reserves.) | |
| Total Assets | \$98,165,906 07 | Reserve for Depreciation (Renewals) | 5,338,607 85 |
| (This represents the book value of the total Assets.) | | (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 amount to be used as a reserve out of which such replacements can be made. This amount represents the balance remaining at this time, against which such retirements will be charged when made.) | |
| | | Reserve for contingencies | 408,604 37 |
| | | (This is the balance remaining out of amounts set aside to cover contingencies, and will be used from time to time as contingencies arise.) | |
| | | Funded Debt retired through Surplus | 234,500 00 |
| | | (This represents the par value of First Refunding 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 29 |
| | | (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 Liabilities | \$98,165,906 07 |
| | | (This represents the book value of the total Liabilities.) | |

Approved: WM. SCHMIDT Jr., Assistant Treasurer.

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.

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 4 1/2% Bonds, due February 14 1935..... | \$13,845,000 00 | The Consolidated Gas Company of Baltimore City General Mortgage 4 1/2% Bonds, due April 1 1954..... | 6,100,000 00 |
| Consolidated Gas Electric Light and Power Company of Baltimore First Refunding Mtge. Sinking Fund Gold Bonds: | | The United Electric Light and Power Company First Consolidated Mortgage 4 1/2% Bonds, due May 1 1929..... | 4,428,000 00 |
| Series "A" 6%, due February 1 1949..... | 11,263,000 00 | Baltimore Electric Company of Baltimore City First Mortgage 5% Bonds, due June 1 1947..... | 3,943,000 00 |
| Series "C" 7%, due October 1 1931..... | 8,752,500 00 | Roland Park Electric and Water Company First Mortgage 5% Bonds, due February 1 1937..... | 300,000 00 |
| Series "D" 6 1/2%, due October 1 1951..... | 13,000 00 | The Public Service Building Company First Mortgage 5% Sinking Fund Gold Bonds, due August 1 1940..... | 830,000 00 |
| Series "E" 5 1/2%, 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 | | |
| | | | \$57,874,500 00 |

We Certify, That the above schedule contains a true and correct list of the funded indebtedness of your Company at the close of business December 31 1923.
New York, February 13 1924.

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 miscellaneous 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:

| | |
|---|--------------|
| Development at Shawinigan Falls, including hydraulic power..... | 260,000 h.p. |
| Laurentide power contract | 87,500 h.p. |
| La Gabelle Power Development | 150,000 h.p. |
| | 497,500 h.p. |

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 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.

Submitted on behalf of the Board of Directors,

J. E. ALDRED, *President.*

PROFIT AND LOSS ACCOUNT 1923.

| | |
|--|----------------|
| Gross Earnings for year from all sources..... | \$5,110,539 10 |
| Operating | \$227,298 65 |
| Power Purchased | 999,412 98 |
| Maintenance and Repairs | 261,763 76 |
| Taxes and Insurance | 195,181 03 |
| General Expense | 138,270 98 |
| Water Storage Rentals (Provincial Government) | 117,719 00 |
| | 1,939,646 40 |
| Balance brought down | \$3,170,892 70 |
| Interest on 5% Consolidated Mortgage Bonds | \$250,000 00 |
| Interest on 5 1/4% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A" | 330,000 00 |
| Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B" | 310,620 00 |
| Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C" | 265,203 19 |
| Interest General | 33,509 46 |
| | 1,189,332 65 |
| Transferred to Depreciation Reserve | \$1,981,560 05 |
| | 350,000 00 |
| Net Revenue | \$1,631,560 05 |
| Balance from 1922 after adjustments | 159,253 36 |
| | \$1,790,813 41 |
| Distributed as follows: | |
| Dividends for year | \$1,400,000 00 |
| Transferred to: | |
| Reserve and Sinking Fund | 50,000 00 |
| Fire Insurance Reserve | 20,000 00 |
| Employees' Pension Fund | 5,000 00 |
| Surplus (subject to deduction for Income Tax) | 315,813 41 |
| | \$1,790,813 41 |

THE SHAWINIGAN WATER & POWER COMPANY
STATEMENT OF CONDITION DECEMBER 31st 1923.

| | |
|---|-----------------|
| ASSETS. | |
| Power Development..... | \$8,797,845 33 |
| Real Estate and Property..... | 7,839,318 14 |
| Machinery | 6,210,389 56 |
| Transmission Lines..... | 6,993,643 74 |
| Moveable Plant and Equipment..... | 653,092 68 |
| Prepaid Charges | 125,926 21 |
| Securities of Subsidiary and other Companies..... | 14,243,171 09 |
| Accounts and Bills Receivable..... | 1,678,754 14 |
| Cash in Banks and on Hand..... | 552,545 00 |
| | \$47,094,685 89 |
| LIABILITIES. | |
| Capital Stock..... | \$20,000,000 00 |
| 5% Consolidated Mortgage Bonds..... | \$5,000,000 00 |
| Less: Bonds purchased and Bonds held by Trustee for Sinking Fund..... | 1,201,500 00 |
| | 3,798,500 00 |
| 5 1/4% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"..... | \$6,000,000 00 |
| 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"..... | 5,334,000 00 |
| 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"..... | 5,929,000 00 |
| | \$17,263,000 00 |
| Less: Bonds redeemed and cancelled by Sinking Fund..... | 323,500 00 |
| | 16,939,500 00 |
| Accounts and Bills Payable..... | 361,983 24 |
| Bond Interest and Dividend payable in January 1924..... | 764,185 00 |
| Employees' Pension Fund..... | 50,000 00 |
| Reserve and Sinking Funds..... | \$2,081,498 87 |
| Contingent and Insurance Funds..... | 256,972 67 |
| Depreciation and Renewal Reserve..... | 2,526,232 70 |
| Surplus (Subject to deduction for Income tax)..... | 315,813 41 |
| | 5,180,517 65 |
| | \$47,094,685 89 |

Audited and Verified, SHARP, MILNE & CO., Chartered Accountants. Approved on behalf of the Directors JULIAN C. SMITH, W. S. HART, } Directors

Montreal, January 9th 1924. The President and Shareholders, The Shawinigan Water & Power Company, Montreal: Gentlemen:

We have examined the books and accounts of The Shawinigan 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.

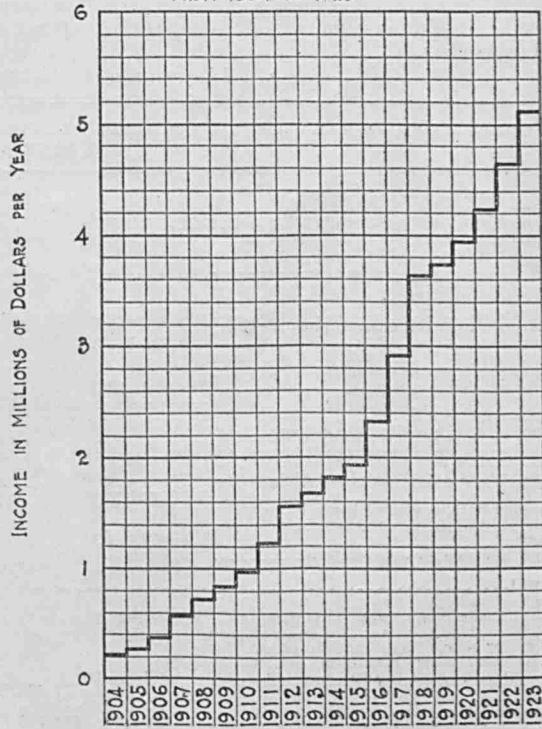
CERTIFICATE.

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 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.

CHART SHOWING ANNUAL GROSS EARNINGS OF THE COMPANY FROM 1904 TO 1923



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 1924. 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 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. | 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 | | 878,459 94 |
| 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 | Cable Address "Ernstaudit" New York | Chicago |
| Philadelphia | | Minneapolis |
| Boston | ERNST & ERNST | St. Paul |
| Providence | Audits and Systems | Indianapoli |
| Baltimore | Tax Service | Denver |
| Washington | Detroit | St. Louis |
| Richmond | | Kansas City |
| Buffalo | Pittsburgh | Cleveland |
| New Orleans | Atlanta | Dallas |
| | | Cincinnati |
| | | Fort Worth |
| | | Toledo |
| | | Detroit |
| | | Houston |

January 28 1924.

Board of Directors and Stockholders, Maxwell Motor Corporation, Detroit, Michigan:

Dear Sirs:—We have completed our 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 applicable 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 out of earnings for depreciation in accordance with the company's established policy.

A portion of the development expenses of the Chrysler Car, including provision for superseded tools, materials, etc., in consequence of the substitution of Chrysler Car for other models will be amortized against future 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 has 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 CORPORATION and its subsidiaries at December 31 1923, and that the Summary of Class B Stock Equity Account is correct.

ERNST & ERNST.

CONSOLIDATED BALANCE SHEET MAXWELL MOTOR CORPORATION AND SUBSIDIARIES, AT THE CLOSE OF BUSINESS DECEMBER 31 1923.

| ASSETS. | | LIABILITIES. | |
|--|-----------------|--|-----------------|
| Current— | | Current: | |
| Cash on Hand, in Transit and on Deposit..... | \$1,084,248 79 | Notes Payable—7% Gold Notes, Series C, of Maxwell Motor Corporation due June 1 1924, and Interest Accrued thereon..... | \$4,564,329 49 |
| Car Shipments against B-L Drafts..... | 1,381,082 38 | Accounts Payable..... | 2,591,425 28 |
| Bank Acceptances and Certificates of Deposit..... | 340,344 04 | Accrued Interest, Taxes, etc..... | 132,948 22 |
| Customers' Notes Receivable..... | 548,142 08 | Dealers' and Distributors' Deposits..... | 316,146 65 |
| Customers' and Dealers' Accounts—Less Allowance..... | 624,767 14 | Other Liabilities..... | \$7,604,849 64 |
| Due from Canadian Government for Duty Refunds..... | 22,581 38 | | 181,250 00 |
| Inventories (at the Lower of Cost or Market Values and After Providing for All Anticipated Obsolescence)..... | 12,024,158 54 | Reserves: | |
| | \$16,025,324 35 | For Exchange and Contingencies..... | \$422,667 56 |
| Other Assets: | | For Insurance..... | 44,904 37 |
| Investments, Deposits, etc.—Less Allowance..... | \$209,605 30 | | 467,571 93 |
| Past Due Notes—Less Allowance..... | 36,561 59 | Capital Stock: | |
| Miscellaneous Accounts—Less Allowance..... | 36,274 80 | Class A: | |
| | 282,441 69 | Authorized..... | \$20,000,000 00 |
| Permanent (at Depreciated Book Value): | | Less: In Treasury..... | 2,256,500 00 |
| Land, Buildings, Machinery and Equipment..... | \$20,886,485 34 | | \$17,743,500 00 |
| Less: Allowance for depreciation..... | 5,379,033 26 | Class B: | |
| | 15,507,462 08 | Authorized..... | \$00,000 Shares |
| Good will..... | 25,030,296 08 | Less: In Treasury..... | 190,570 Shares |
| Deferred: | | Outstanding..... | 609,430 Shares |
| Prepaid Insurance, Taxes, Royalties, etc..... | \$880,922 24 | | \$32,728,580 77 |
| Portion of Development Expenses of the Chrysler car, including provision for superseded tools, materials, etc., to be amortized against future operations..... | 999,305 90 | | 50,472,080 77 |
| | 1,880,228 14 | | \$58,725,752 34 |
| | \$58,725,752 34 | | |

Note A.—Customers' Notes Receivable Discounted, \$361,597 39.

Note B.—Material in Transit not included above, \$962,403 31.

Note C.—This Balance Sheet is subject to the comments contained in Certificate of our Auditors, Messrs. Ernst & Ernst, attached to and made a part of this report.

THE NIAGARA FALLS POWER COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1923.

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 work.

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 gorge of the lower river, was completed in March. In the last week of that month, upon public invitation, over forty-two thousand people walked through the tunnel. The designing and construction of this great tunnel and its appurtenances and of the generating plant to be supplied by it 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 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 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 waterways are now ready to carry the full quantity of water permitted 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 boundary, 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 completed 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-volt system.

Additional equipment was installed in the outdoor switching station at Echota and the station enlarged to provide for the Gardenville 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 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 of 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 efficient machinery in Station No. 3, the total electrical output from the water now usable by the Company was materially increased.

A comfortable financial position is shown by the consolidated statements of income and balances herewith submitted. 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 reserves 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 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 anticipation of a rational measure of relief from the present overwhelming burden of taxes, stand ready and eager to do their part in a new era of growth, accomplishment and world service. 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 amortization of the war debt.

Between November 15 and December 24 1923 four hundred 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 employees.

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 employees:

"The Greatest Good to the Greatest Number."

JACOB F. SCHOELLKOPF,

Chairman of the Board of Directors.

FREDERICK L. LOVELACE, *Secretary.*

CONSOLIDATED COMPARATIVE BALANCE SHEET ON DECEMBER 31 1923.

| | 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: | | | | |
| 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 96 |
| Accrued Interest..... | 5,355 00 | 3,180 00 | \$2,175 00 | ----- |
| (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.) | | | | |
| Total Sinking Fund..... | \$5,915 66 | \$9,297 62 | ----- | \$3,381 96 |
| Investments (Pledged): | | | | |
| Lodged with Central Union Trust Company of New York, Trustee under First Mortgage of The N. F. P. Co. (constituent): | | | | |
| Cash..... | \$1,535 37 | \$33,910 00 | ----- | \$32,374 63 |
| U. S. Government Liberty Loan 4 1/4% Bonds (par)..... | 807,000 00 | 890,000 00 | ----- | 83,000 00 |
| (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..... | ----- | 455,493 38 | ----- | 455,493 38 |
| Short Term Securities..... | ----- | 967,106 62 | ----- | 967,106 62 |
| Lodged with Toronto General Trusts Corporation, Trustee under Debenture Indenture of C. N. P. Co.: | | | | |
| Cash..... | 13,941 24 | 13,205 00 | \$736 24 | ----- |
| Total Investments (Pledged)..... | \$822,476 61 | \$2,359,715 00 | ----- | \$1,537,238 39 |
| Total Capital Assets (Book Value)..... | \$71,049,248 82 | \$66,415,363 17 | \$4,633,885 65 | ----- |
| 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)..... | 358,416 56 | 372,075 89 | ----- | \$13,659 33 |
| Cash deposited to pay Dividends (per contra)..... | 5,523 25 | 1,014 25 | 4,509 00 | ----- |
| Notes and Accounts Receivable..... | 1,394,437 90 | 1,328,286 63 | 66,151 27 | ----- |
| Miscellaneous Bonds, Stocks and Mortgages..... | 2,106,767 09 | 2,183,569 40 | ----- | 76,802 31 |
| Materials and Supplies..... | 426,772 33 | 459,194 74 | ----- | 32,422 41 |
| Prepaid Taxes, Insurance, &c..... | 712,457 14 | 637,233 48 | 75,223 66 | ----- |
| 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..... | \$2,156,014 94 | \$2,235,763 25 | ----- | \$79,748 31 |
| Total..... | \$81,812,394 20 | \$77,205,175 40 | \$4,607,218 80 | ----- |
| LIABILITIES AND OTHER CREDITS. | | | | |
| Capital Stock: | | | | |
| The Niagara Falls Power Company: | | | | |
| 7% Cumulative Preferred Stock..... | \$15,940,800 00 | \$15,505,900 00 | \$434,900 00 | ----- |
| Common Stock..... | 17,324,400 00 | 14,521,900 00 | 2,802,500 00 | ----- |
| Canadian Niagara Power Company: | | | | |
| 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..... | \$366,990 00 | \$299,105 00 | \$67,885 00 | ----- |
| Common Stock..... | 219,875 00 | ----- | 219,875 00 | ----- |
| Common Stock subscribed to by Employees..... | 307,018 19 | 236,094 73 | 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..... | \$10,000,000 00 | \$10,000,000 00 | ----- | ----- |
| The Niagara Falls Power Company (constituent): | | | | |
| 5% First Mortgage Bonds, due Jan. 1 1932..... | \$10,000,000 00 | ----- | ----- | ----- |
| Held by Trustee under First Mortgage of The Niagara Falls Power Co. (constituent)..... | 116,500 00 | 10,000,000 00 | ----- | \$116,500 00 |
| 6% Refunding and General Mortgage Bonds, due Jan. 1 1932..... | \$8,226,000 00 | ----- | ----- | ----- |
| Held in Sinking Fund by Trustee under First and Consolidation Mortgage of The Niagara Falls Power Co..... | \$357,000 00 | ----- | ----- | ----- |
| Held in Treasury..... | 183,000 00 | 540,000 00 | ----- | 228,000 00 |
| Hydraulic Power Company of Niagara Falls: | | | | |
| 5% First and Refunding Mortgage Bonds, due July 1 1950..... | 3,500,000 00 | 3,500,000 00 | ----- | ----- |
| 5% Refunding and Improvement Bonds, due Oct. 1 1951..... | 6,500,000 00 | 6,500,000 00 | ----- | ----- |
| Cliff Electrical Distributing Company: | | | | |
| 5% General Mortgage Bonds, due Jan. 1 1940..... | \$1,150,000 00 | ----- | ----- | ----- |
| Held by Trustee under First and Refunding Mortgage of Hydraulic Power Co. of Niagara Falls..... | 1,150,000 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 | ----- | ----- | ----- |
| Total Funded Debt..... | \$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..... | \$267,396 44 | \$365,144 47 | ----- | \$97,748 03 |
| Provision for Taxes and Rent..... | 549,124 30 | 513,805 21 | \$35,319 09 | ----- |
| Unmatured Accrued Interest..... | 332,332 40 | 307,985 72 | 24,346 68 | ----- |
| Matured Coupon, Registered and Other Interest (per contra)..... | 358,416 56 | 372,075 89 | ----- | 13,659 33 |
| Dividend Checks not presented (per contra)..... | 5,523 25 | 1,014 25 | 4,509 00 | ----- |
| Dividend on fully-paid Preferred Stock, payable Jan. 15 1923..... | ----- | 271,353 25 | 7,610 75 | ----- |
| Dividend on fully-paid Preferred Stock, payable Jan. 15 1924..... | 278,964 00 | ----- | ----- | ----- |
| Total Current Liabilities..... | \$1,791,756 95 | \$1,831,378 79 | ----- | \$39,621 84 |
| Total..... | \$73,655,970 14 | \$70,374,017 52 | \$3,281,952 62 | ----- |
| Reserves and Surplus: | | | | |
| Reserves for Accrued Amortization of Capital, &c..... | \$4,372,759 04 | \$3,966,114 53 | \$406,644 51 | ----- |
| Excess of Assets over Liabilities upon Consolidation as of Sept. 30 1918 (as adjusted)..... | 815,537 25 | 491,638 10 | 323,899 15 | ----- |
| Fixed and Undistributable Surplus (arising from Niagara Development Company merger)..... | 236,644 04 | 236,644 04 | ----- | ----- |
| Surplus..... | 2,731,483 73 | 2,136,761 21 | 594,722 52 | ----- |
| Total Reserves and Surplus..... | \$8,156,424 06 | \$6,831,157 88 | \$1,325,266 18 | ----- |
| Total..... | \$81,812,394 20 | \$77,205,175 40 | \$4,607,218 80 | ----- |

W. PAXTON LITTLE, Treasurer.

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 Energy | \$6,712,433 80 | \$6,213,753 21 | \$498,680 59 | ----- |
| Miscellaneous | 409,494 51 | 387,936 98 | 21,557 53 | ----- |
| Total Operating Revenue | \$7,121,928 31 | \$6,601,690 19 | \$520,238 12 | ----- |
| Operating Expenses | \$1,199,991 34 | \$1,031,859 13 | \$168,132 21 | ----- |
| Amortization | 778,754 23 | 675,674 38 | 103,079 85 | ----- |
| Operating Taxes | 857,437 38 | 777,590 44 | 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 | \$60,114 23 | \$34,339 01 | \$25,775 22 | ----- |
| Dividends Received | 2,136 00 | 2,136 00 | ----- | ----- |
| Rent Revenue | 99,653 66 | 98,911 05 | 742 61 | ----- |
| Interest Revenue | 308,899 49 | 300,097 62 | 8,801 87 | ----- |
| Miscellaneous | 1,037 19 | 1,139 62 | ----- | \$102 43 |
| Total Non-Operating Revenue | \$471,840 57 | \$436,623 30 | \$35,217 27 | ----- |
| Miscellaneous Deductions | \$10,732 24 | \$25,043 88 | ----- | \$14,311 64 |
| Non-Operating Taxes | 40,769 82 | 30,897 16 | \$9,872 66 | ----- |
| 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 | \$1,722,896 17 | ----- | \$13,769 01 |
| U. S. Federal Income Tax, Canadian Income Tax and Miscellaneous Items | 434,570 23 | 379,945 35 | \$54,624 88 | ----- |
| 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 Report.—

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|--------------------------|-------------|-------------|-------------|-------------|
| Gross profit on sales | \$1,624,560 | \$2,752,005 | \$3,284,690 | \$2,631,058 |
| Sell., admin., &c., exp. | 1,348,747 | 1,371,268 | 1,358,024 | 1,389,835 |
| Net profit | \$275,813 | \$1,380,737 | \$1,926,666 | \$1,241,222 |
| Other income | 105,388 | 115,597 | 45,342 | 148,938 |
| Gross income | \$381,201 | \$1,496,334 | \$1,972,009 | \$1,390,161 |
| Income charges | 244,212 | 242,636 | 356,483 | 168,562 |
| Federal taxes (est.) | 16,059 | 156,556 | 330,000 | 290,000 |
| 1st Pref. dividends (7%) | 279,650 | 220,325 | 224,788 | 227,500 |
| 2d Pref. dividends (\$7) | | 70,000 | 70,000 | 70,000 |
| Balance, surplus | \$1,158,720 | \$806,816 | \$990,739 | \$634,098 |

Vesta Battery Corp.—Report for Year Ended Dec. 31.—

| | 1923. | 1922. |
|---|-------------|-------------|
| Net sales | \$1,850,589 | \$1,850,710 |
| Manufacturing profits for the four months ended Dec. 31 1923, after the elimination of the branches and generator department, amounted to \$61,040. | | |

Balance Sheet December 31.

| Assets— | 1923. | 1922. | Liabilities— | 1923. | 1922. |
|-------------------------------|--------------------|--------------------|---------------------------------|--------------------|--------------------|
| Plant, machinery, trucks, &c. | \$323,391 | \$343,508 | 7% Pref. stock | \$431,100 | \$453,500 |
| Investments | 90,000 | 189,597 | Common stock | 250,000 | 250,000 |
| Cash | 58,284 | 38,631 | Acc'ts payable | 81,766 | 158,095 |
| Notes & acc'ts rec. | 164,177 | 277,407 | Accrued wages, taxes & insur'ce | 15,923 | 26,764 |
| Inventory | 366,678 | 475,530 | Surplus | 280,695 | 493,178 |
| Deferred charges | 56,954 | 56,844 | | | |
| Total | \$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.

Warren Bros. (Asphalt) Co., Boston.—Status.
The final yardage figures for 1923 construction compared with 1922 are as follows:

| | 1923. | 1922. |
|---------------------------------------|-------------------|-------------------|
| Total carried over from previous year | 4,418,573 | 2,586,165 |
| Secured during year | 10,226,252 | 10,443,091 |
| Total | 14,644,825 | 13,029,256 |
| Laid during year | 11,008,152 | 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. | 1920. |
|-----------------------|-------------|--------------|--------------|--------------|
| Net income | def.\$5,583 | def.\$32,262 | def.\$30,073 | \$64,076 |
| Dividends paid | | | | (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 |

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 subseq. 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 Company and Subsidiaries—Years ended April 30.

| Year | Sales. | xProfits. | Sales. | xProfits. | |
|------|-------------|-----------|--------|------------|-----------|
| 1918 | \$7,086,346 | \$582,083 | 1922 | 12,652,167 | \$464,006 |
| 1919 | 8,422,218 | 856,743 | 1923 | 16,150,865 | 1,399,855 |
| 1920 | 11,888,160 | 1,598,064 | 1923 y | 12,752,886 | 1,102,000 |
| 1921 | 13,796,249 | 1,308,459 | | | |

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.

—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 general investment business.

—Tameling, Keen & Co., members of New York Stock Exchange, have prepared a special circular on the stock of Weber & Heilbronner, 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. Dobeck 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 share.

—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.

COFFEE on the spot has been firm but rather quiet; No. 7 Rio scarce and 15¼ to 16c.; No. 4 Santos 19¼ to 20½c.; fair to good Ccuta 21½ to 23c.; Medellin 27½ to 29c. 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 de Janeiro and Santos continue small. The receipts 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 of which 2,601,000 bags have been received, leaving but about 900,000 bags to be marketed during the next four months. The stock of Rio has been but lately at only 98,000 bags showing, if this were correct, that in about 8 months of the present season some 3,360,000 bags have been shipped or an average of about 425,000 bags per month. The 1924-25 Rio crop is estimated at 2,500,000 bags. The trouble is that the stock at Rio has just been increased as already stated, 177,000 bags. To-day prices were irregular. They fell early and rallied later. It was reported that an addition had been made to the Rio stock of 177,000 bags. This raised it to 267,000 bags. That sounded a bit singular. Tart comments were made. The stock at Santos is said to be fully 300,000 bags larger than the total officially reported. That also sounds strange. Net changes for the week show a rise of 2 to 7 points.

Spot (unofficial) 15¼c. | May ----- 13.92c. | September 13.37c. nom.
March ----- 14.20c. nom. | July ----- 13.60c. | December ----- 13.12c.

SUGAR.—Cuban raws sold early in the week at 5½c. c. & f. second half of March, later at 5¾c. Futures declined with spot raws quiet and a trifle weaker coincident with reports that the Cuban strike had been settled. General liquidation carried futures down 15 to 17 points on Tuesday. London reported small sales at 30s. 3d. c. i. f. But larger offerings at 30s. 1½d. were not taken. On that day 100,000 bags were reported available here at 5½c. Refiners held aloof. Their product, however, sold then, it appears, somewhat more readily at 8.90c. Some incline to the opinion that the market will fluctuate between 5¼ and 5½c. c. & f. until it gets a new impetus from refiners buying. Cuba is believed to be in good financial shape to stand a siege of buying abstention from time to time, especially as Cuba for the next few months will have practically a monopoly 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 Kong, 6,143 tons; to Europe, 21,687 tons. Havana cabled, "Weather fine." Receipts at U. S. Atlantic ports for the

week were 120,205 tons, against 74,582 last week, 106,930 in the same week last year and 95,694 two years ago; meltings, 82,000, against 70,000 last week, 73,000 last year and 91,000 two years ago; total stock, 107,496 tons, against 69,290 last week, 88,113 last year and 132,403 two years ago. In Paris the Produce Exchange re-opened on Feb. 27 in most markets. At a meeting of the Ministry of Commerce, the sugar chambers accepted modification in the regulations, including the exclusion of foreigners not domiciled in France. Later on sugar futures received support. About 80% of the Cuban output is said to be controlled by six large interests. If that is so, orderly distribution is clearly possible. It would prevent overcrowding of the market with raws while the plantation movement is at its greatest. To-day spot raws were held at 5½c., but it is believed that this price would be shaded 1-16c. San Domingo has sold to the extent of two cargoes of late to Canada at 5 5-16d. c. i. f. The United Kingdom reported March Cuba offered at 29s. 3d., or slightly above 5½c. Refined is quoted here at 8.60 to 9.15c., with 8.90c. about the average. Resale 8.75 to 8.85c. Futures to-day declined 1 to 2 points net, winding up 8 to 10 points lower for the week.

Spot (unofficial) 5 7-16c. | May ----- 5.53c. | September ----- 5.58c. nom.
March ----- 5.49c. | July ----- 5.59c. | December ----- 5.08c. nom.

LARD on the spot has been in moderate demand; prime Western 11.75 to 11.85c.; refined Continent 12.50c.; South America 12.75c.; Brazil 13.75c. Futures were steady early in spite of big receipts of hogs for they were offset by buying by commission houses, who counted on a better European demand as soon as the British dockers' strike was settled. This buying took the edge off Saturday's receipts of 72,000 and an estimate of 260,000 for the week. Cherbourg, France, cabled on the 23d inst. that dock workers there struck for higher wages. Later rather smaller receipts and a rise of 15 to 20 cents in hogs caused some temporary advance in lard. Liverpool, however, was unchanged to 9d. lower and on the 26th inst. Chicago was no more than steady for May while slightly lower on March. Hog packing in the West for the week ended Feb. 23, according to the "Price Current," was 950,000, against 953,000 last week and 894,000 in the same time last year. The total for the winter season, Nov. 1 to Feb. 23, is estimated at 16,736,000, against 14,477,000 in the same time in 1922-23. To-day prices declined about 5 points with grain lower. Export demand for lard has been light. Stocks are expected to show a pretty good increase during the month of February. Futures end 3 to 8 points lower than a week ago. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|-------|-------|-------|-------|--------|-------|
| March delivery | 11.05 | 11.10 | 11.05 | 11.02 | 11.02 | 10.97 |
| May delivery | 11.25 | 11.30 | 11.30 | 11.27 | 11.27 | 11.22 |
| July delivery | 11.45 | 11.50 | --- | 11.47 | 11.47 | 11.42 |

PORK quiet; mess, \$24 25 to \$24 75; family, \$28; short clears, \$28 to \$32. Beef inactive; mess, \$16 to 17; packet, \$15 to \$16; family, \$18 to \$20; extra India mess, \$29 to \$31 nom.; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15. Pickled tongues, \$55 to \$65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 12¼ to 15¼c.; pickled bellies, 6 to 12 lbs., 9½ to 10c. Butter, creamery lower grades to high scoring, 45 to 50½c. Cheese flats, 21½ to 26½c. Eggs, fresh gathered trade to extras, 25 to 33½c.

OILS.—Linseed has been quiet but firm. Spot carloads, 94c.; tanks, 88c.; less than carloads, 97c.; less than 5 bbls., \$1 00; boiled, tanks, 90c.; carloads, 96c.; 5-bbl. lots, 99c.; less than 5 bbls., \$1 02. While consumers look for lower prices in the not distant future, in view of the present dullness and increasing seed arrivals from Argentina, crushers, on the other hand, already have considerable bookings for forward delivery and are holding very firm. Stocks of spot raw oil are light but are said to be ample enough to take care of the demand. Coconut oil, Ceylon, bbls., 9¼c. Corn, crude, tanks, mills, 9¼c.; edible, 100-bbl. lots, 12½ to 12¾c. Olive, \$1 12 to \$1 20. Cod, domestic, 66 to 68c.; Newfoundland, 68 to 72c. Lard, prime, 14¾c.; extra strained, New York, 12¼c. Spirits of turpentine, \$1 02. Rosin, \$5 80 to \$7 60. Sales of cotton seed oil to-day were 10,000 bbls. P. crude S. E., 8.75 to 9c. Closing prices were as follows:

| | | | | | |
|-------|-------------|------|-------------|-------|-------------|
| March | 9.90@10.10 | June | 10.53@10.68 | Sept. | 10.86@10.88 |
| April | 10.15@10.35 | July | 10.78@10.89 | Oct. | 10.00@10.25 |
| May | 10.48@10.49 | Aug. | 0.85@10.86 | | |

PETROLEUM.—Kerosene prices early in the week were cut ¼c. in Northwestern Pennsylvania. Local prices were unchanged, but the tone was easier. Business is dull. Stocks of kerosene are large and close observers would not be surprised to see a downward revision of prices before very long. Gasoline demand is not up to expectations. Refiners in order to stimulate buying were reported in some cases to have shaded prices. Export business too has been rather slow. Yet later on there was a better demand for cased gasoline. Export sales of cased gasoline ranging from 2,000

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.

Tulsa, Okla., wired on Feb. 26 that exporters were going into North Texas markets for new navy and higher gravity gasolines. Kerosenes are falling again in price. Sinclair, Marland and Carson are understood to be the purchasers. Hopes of finding oil in 3,200-foot sand at Tonkawa faded to-day, when T. B. Slick, of Clarion, Pa., in No. 1 Endicott in 32-25 1W found a hole full of water. A new well in the Wetumka field in Hughes County was reported by the Oklavania Oil and the Gladys Belle Oil Co. No. 1 in 17-9-9 for 30 barrels an hour. Tulsa, Okla., wired on Feb. 24 that nothing new was reported except that fuel was quoted down to \$1 10 to \$1 15. Prices were still soft. The Phillips Petroleum Co. reported a failure in 3-27-5, Kay County, while the Prairie Oil & Gas Co. to the north in 33-28-5 has an oil well. The Alcorn Oil Co.'s Hubbard well in 12-26 2W, which increased steadily to 500 barrels a day, is now going sharply into water. The Gypsy Oil Co. has paid \$17,000 for 35 acres adjoining the Independent Oil & Gas Co.'s new discovery at 31-14-10. Ten wells are being started. The Union Oil Co. of California on the 22d inst. was reported to have discovered a new oil field in southern California through encountering oil at 3,926 feet in a well being drilled on the Rosecrans Ranch, within the city limits of Los Angeles and six miles from the harbor. New York prices: Gasoline, cases, cargo lots, 28.15c. U. S. Navy specifications, 14.25c.; naphtha, cargo lots, 16c.; 63-66 degrees, 18c.; 66-68 degrees, 19.50c.; kerosens in cargo lots, cases, 17.15c.; petroleum, refined, tank wagons to store, 15c.; motor gasoline, garage, steel barrels, 20c.

| | | | |
|-----------------------------|--------|-------------------------|--------------|
| Oklahoma, Kansas and Texas— | | Mid-Continent— | |
| Under 28 Magnolia..... | \$1.00 | 39 and over..... | \$2.00 |
| 28-30.9..... | 1.15 | 33-35.9 deg..... | 1.60 |
| 31-32.9..... | 1.30 | 33 deg. & below..... | 1.15 |
| 33-35.9..... | 1.60 | Caddo..... | |
| 36-38.9..... | 1.85 | Below 32 deg..... | 1.35 |
| 39 and above..... | 2.00 | 32-34.9..... | 1.50 |
| Below 30 Humble..... | 1.15 | 38 & above..... | 1.70 |
| 33-35.9..... | 1.60 | | |
| 36-38.9..... | 1.85 | | |
| 39 and above..... | 2.00 | | |
| Pennsylvania..... | \$4.00 | Ragland..... | \$1.00 |
| Corning..... | 1.95 | Corsicana, light..... | 1.85 |
| Cabell..... | 2.05 | Lima..... | 2.13 |
| Somerset, light..... | 2.35 | Indiana..... | 1.93 |
| Wyoming..... | 1.80 | Princeton..... | 1.92 |
| Smackover, 26 deg..... | 1.35 | Canadian..... | 2.53 |
| Bradford..... | 4.50 | Bull-Bayou..... | 32-34.9 1.35 |
| | | Illinois..... | \$1.92 |
| | | Crichton..... | 1.50 |
| | | Plymouth..... | 1.30 |
| | | Mexia..... | 1.85 |
| | | Calif., 35 & above..... | 1.40 |
| | | Gulf Coastal..... | 1.65 |

RUBBER advanced 5/8c. on spot early in the week on cables from Amsterdam, stating that Dutch growers had acted favorably on the invitation to join the Stevenson restriction plan. This was unconfirmed, however, on Monday prices eased a little on a lower London market. No further news concerning the action of the Dutch growers in connection with the restriction plan was received, but London and local houses with Amsterdam connections were not disposed to give much credence to the reports. Here there was some demand from tire manufacturers. Western manufacturers want April-May-June deliveries, while New England buyers are inquiring for spot and March. Later, prices were firmer on the good statistical news and the reduction in the excise tax on tires from 5 to 2 1/2%. January production of tires amounted to 3,176,000, against 2,437,000 in December and 3,127,000 in January last year. Many expect February's figures on these items to exceed those of January. Smoked ribbed sheets, spot, 25 1/4c.; March, 25 1/4c.; April, 25 1/2c.; April-June, 25 3/4c.; July-Sept., 26 1/8c. First latex crepe, spot-March, 25 1/2c.; April, 25 3/4c.; April-June, 26c.; July-Sept., 26 3/8c. In Paris trading in rubber has been resumed.

HIDES have been dull and rather weaker. Bogota, 19 to 20 1/2c.; country, 8 1/2 to 9c.; frigorifico cows, 13 1/4c.; steers, 16 3/8c. Buenos Aires on the 28th inst. was lower with indications of business at about 15 3/8c. c. & f., contrasted with quotations much above this recently. Buenos Aires cabled Feb. 26: "Inquiries for 20,000 frigorifico steers at 16 1/2c., but offerings small. Buyers talk 16 to 16 1/4c. c. & f. Recent sales reported in the River Plate section included 4,000 Smithfield frigorifico steers at \$44 50, or 17c.; 5,000 Campana steers and 3,000 La Plata steers at 17c.; 3,000 Armour cows at \$34, or 13 1/2c.; 7,000 Sansinena steers at \$43 50, or 16 3/8c. Most of the recent buying has been by United States tanners. The situation has since changed noticeably. Of late Chicago has been quiet with native cows offered at 12 1/2c.; independents, 10 3/8c. for native cows and steers. Big packers offered calfskins there at 22 1/2c., but bids were much below this. Country hides extremes active at 10 1/2c. for moderately grubby lots. Large dealers were asking 11c. on strictly free of grub extremes. Extreme weight hides, it is expected, will be preferred by tanners. Outside dealers offered 45-lb. up-country hides strictly free of grubs at 8 3/8c., selected, delivered Chicago, but this price checked business. Some large operators asked 9c. for strictly free of grub buff weights. Buyers offered 8c. selected delivered for badly grubby lots, all weight, Iowa, &c.; small dealers asked 1/2c. more; some want 9c. on free grub, all weights.

OCEAN FREIGHTS.—Chartering has been fairly large 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.

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; 4,417-ton tanker in general trade, 9s., February 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 port 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 ovens on spot furnace coke, which is in small supply. For coal the demand has fallen with consumers 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.

COPPER eased a little early in the week, which was only natural after the active buying of a few days previous, but later advanced 1/4c. 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 & Hecla 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 action of the Calumet & Hecla last week. Electrolytic was quoted at 13.12 1/2 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 54 1/2c.

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.

Zinc 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 zinc was reported sold at the lower price. London prices have been 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.

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. 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 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-Touring 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., 16¼d. to 19d.; 44-46s., 15½ to 17½d.; 40-44s., 14 to 16d. and 36-40s., 13½ to 15d.

COTTON

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 | 2,197 | 6,199 | 5,332 | 1,966 | 2,636 | 2,371 | 20,701 |
| Houston | --- | --- | --- | 1,126 | 1,745 | 6,378 | 9,249 |
| New Orleans | 2,673 | 3,991 | 2,061 | 4,312 | 3,192 | 5,509 | 21,738 |
| Mobile | 12 | 180 | 16 | 50 | 728 | 396 | 1,382 |
| Savannah | 823 | 1,815 | 2,663 | 259 | 990 | 1,050 | 7,600 |
| Charleston | 277 | 373 | 876 | 115 | 363 | 460 | 2,464 |
| Wilmington | 82 | 56 | 60 | 181 | 64 | 107 | 650 |
| Norfolk | 1,299 | 271 | 972 | 324 | 592 | 580 | 4,038 |
| Boston | --- | 228 | --- | 348 | 197 | 91 | 884 |
| Baltimore | --- | --- | --- | --- | --- | 672 | 672 |
| Philadelphia | 80 | --- | --- | --- | --- | --- | 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 last year.

| Receipts to Feb. 29. | 1923-24. | | 1922-23. | | Stock. | |
|----------------------|---------------|-------------------|---------------|-------------------|----------------|----------------|
| | This Week. | Since Aug 1 1923. | This Week. | Since Aug 1 1922. | 1924. | 1923. |
| Galveston | 20,701 | 2,618,285 | 25,105 | 2,144,055 | 261,692 | 239,587 |
| Texas City | --- | 18,606 | 144 | 68,705 | 69 | 6,987 |
| Houston | 9,249 | 948,099 | 24,129 | 655,815 | --- | --- |
| Port Arthur, &c. | --- | --- | --- | --- | --- | --- |
| New Orleans | 21,738 | 1,034,654 | 26,376 | 1,080,792 | 170,141 | 161,966 |
| Gulfpport | --- | --- | --- | --- | --- | --- |
| Mobile | 1,382 | 46,438 | 135 | 74,645 | 9,840 | 6,547 |
| Pensacola | --- | 10,425 | --- | 7,873 | --- | --- |
| Jacksonville | --- | 3,598 | 40 | 8,992 | 2,583 | 7,177 |
| Savannah | 7,600 | 323,530 | 8,108 | 317,024 | 54,593 | 49,734 |
| Brunswick | --- | 880 | --- | 27,548 | 455 | 172 |
| Charleston | 2,464 | 159,275 | 3,034 | 86,971 | 29,855 | 43,482 |
| Georgetown | --- | --- | --- | --- | --- | --- |
| Wilmington | 550 | 111,453 | 2,422 | 79,723 | 20,238 | 23,195 |
| Norfolk | 4,038 | 361,812 | 2,894 | 242,438 | 76,990 | 92,859 |
| N'port News, &c. | --- | --- | --- | --- | --- | --- |
| New York | --- | 6,887 | 725 | 5,760 | 156,864 | 68,415 |
| Boston | 864 | 24,199 | 2,850 | 39,918 | 5,690 | 13,632 |
| Baltimore | 672 | 21,031 | 268 | 14,040 | 2,157 | 3,291 |
| Philadelphia | 80 | 1,173 | 96 | 4,771 | 3,827 | 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 | 25,105 | 39,194 | 40,669 | 53,934 | 25,684 |
| Houston, &c. | 9,249 | 24,129 | 472 | 6,327 | 15,796 | 1,966 |
| New Orleans | 21,738 | 26,376 | 17,563 | 19,849 | 31,013 | 24,857 |
| Mobile | 1,382 | 135 | 2,673 | 414 | 2,378 | 2,543 |
| Savannah | 7,600 | 8,108 | 13,734 | 10,452 | 17,991 | 10,233 |
| Brunswick | --- | --- | --- | 965 | 2,500 | 500 |
| Charleston | 2,464 | 3,034 | 533 | 1,184 | 2,310 | 3,256 |
| Wilmington | 550 | 2,422 | 759 | 1,149 | 274 | 2,559 |
| Norfolk | 4,038 | 2,894 | 6,795 | 4,466 | 4,424 | 5,168 |
| N'port N., &c. | --- | --- | --- | 37 | 39 | 78 |
| All others | 1,616 | 4,123 | 4,544 | 2,604 | 2,790 | 1,659 |
| Total this wk. | 69,338 | 96,326 | 86,817 | 88,116 | 133,449 | 78,501 |
| Since Aug. 1. | 5,690,345 | 4,861,070 | 4,199,933 | 4,474,325 | 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 from— | Week ending Feb. 29 1924. | | | | From Aug. 1 1923 to Feb. 29 1924. | | | |
|---------------|---------------------------|--------------|---------------|---------------|-----------------------------------|----------------|------------------|------------------|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | --- | --- | 8,301 | 8,301 | 484,605 | 264,132 | 975,973 | 1,724,710 |
| Houston | 1,276 | 2,382 | 5,171 | 8,229 | 337,325 | 166,105 | 441,205 | 944,635 |
| New Orleans | --- | --- | 21,795 | 21,795 | 217,005 | 46,426 | 257,423 | 520,854 |
| Mobile | 404 | --- | --- | 404 | 9,124 | 1,050 | 3,700 | 13,874 |
| Jacksonville | --- | --- | --- | --- | 1,439 | --- | 400 | 1,739 |
| Pensacola | --- | --- | --- | --- | 9,428 | 290 | 300 | 10,118 |
| Savannah | 282 | --- | 16,339 | 16,621 | 90,773 | 12,079 | 96,814 | 199,666 |
| Brunswick | --- | --- | --- | --- | 50 | --- | --- | 50 |
| Charleston | --- | --- | 10,426 | 10,426 | 71,768 | --- | 45,640 | 117,408 |
| Wilmington | --- | --- | --- | --- | 8,300 | 9,600 | 45,200 | 6,3100 |
| Norfolk | 1,563 | --- | 8,268 | 9,831 | 88,586 | 565 | 65,946 | 155,097 |
| New York | 38 | 1,325 | 6,094 | 7,457 | 101,871 | 61,097 | 146,044 | 309,012 |
| Boston | --- | --- | 100 | 100 | 1,369 | --- | 3,415 | 4,784 |
| Baltimore | --- | --- | --- | --- | 56 | --- | --- | 56 |
| Philadelphia | 58 | 50 | 62 | 170 | 574 | --- | --- | 1,619 |
| Los Angeles | --- | --- | --- | --- | 50 | --- | --- | 1,594 |
| San Fran | --- | --- | --- | --- | 14,372 | 600 | 5,856 | 20,808 |
| San Diego | 1,231 | --- | --- | 1,231 | --- | --- | 77,006 | 77,006 |
| Seattle | --- | --- | --- | --- | --- | --- | --- | 1,231 |
| Total | 4,852 | 3,757 | 76,556 | 85,165 | 1,437,876 | 563,557 | 2,212,606 | 4,214,039 |
| Total '22-'23 | 35,154 | 9,487 | 63,213 | 107,854 | 1,161,324 | 509,966 | 1,930,886 | 3,602,176 |
| Total '21-'22 | 9,107 | 7,998 | 62,737 | 79,842 | 1,005,284 | 469,191 | 2,289,914 | 3,764,389 |

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get return concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 16,881 bales. In the corresponding month of the preceding season the exports were 20,853 bales.

For the six months ending Jan. 31 1924 there were 94,392 bales 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.

| Feb. 29 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock. | |
|--------------------|--------------------------------|---------------|---------------|-----------------|--------------|----------------|----------------|
| | Great Britain. | France. | Ger-many. | Other Cont'n't. | Coast-wise. | | |
| Galveston | 12,694 | 7,100 | 9,000 | 16,408 | 6,000 | 51,202 | 210,490 |
| New Orleans | 4,392 | 2,504 | 16,176 | 15,528 | 818 | 39,418 | 130,723 |
| Savannah | --- | --- | --- | 6,000 | 200 | 6,200 | 48,393 |
| Charleston | --- | --- | --- | --- | --- | --- | 29,855 |
| Mobile | 831 | --- | --- | 1,070 | --- | 1,901 | 7,939 |
| Norfolk | --- | --- | --- | --- | --- | --- | 76,990 |
| Other ports* | 2,500 | 500 | 2,000 | 1,000 | 300 | 6,300 | 185,583 |
| Total 1924. | 20,417 | 10,104 | 27,176 | 40,006 | 7,318 | 105,021 | 689,973 |
| Total 1923. | 18,024 | 4,053 | 8,524 | 47,678 | 9,401 | 87,680 | 633,903 |
| Total 1922. | 25,606 | 15,013 | 29,211 | 27,621 | 2,461 | 99,919 | 995,396 |

* Estimated.

Speculation in cotton for future delivery has at times been quiet and at others rather large, with irregular fluctuations. Declining early in the week under heavy selling, the turn of late has been upward on heavy covering. Also, the trade has been buying. The technical position has been greatly strengthened by the very severe pruning of the long interest. Spot markets have latterly shown rather more life and distinctly more strength. Better reports have been heard from Worth Street, but nobody claims that there has been any marked improvement there. Still the tone in dry goods circles according to the understanding of downtown cotton people has latterly been more cheerful. Fall River in three days is said to have sold 50,000 pieces of print cloths. That would be equal to the business for a whole week recently. The stock market and also foreign exchange have advanced. News about surtaxes has latterly been regarded as rather more favorable. Mr. Mellon's plan may not be completely spoiled. And the outlook for German reparations is considered better. And less attention has been paid to the Washington oil scandal, malodorous as it still is. The receipts at the ports have at times shown what some regarded as a significant decrease. It is still insisted in some quarters that the Government over-estimated the carry-over on Aug. 1 by 400,000 bales or more. Wrangling over this matter has attracted some attention. It is not altogether clear why. In any case the supplies are small. It is a question of degree, not of kind, and even in degree the shortage is very generally regarded as bad enough.

Meanwhile Liverpool of late has shown more strength, with a better export demand. Like New York and New Orleans, it has seemed to be sold out if not oversold. And on two days its spot sales were 14,000 and 12,000 bales, respectively. Much of this was for export. Germany is said to have been one of the principal buyers if not the largest. And the other day there was a report from Europe, with or without foundation, that Russia wanted to buy, probably over a certain period of time, some 600,000 bales of old crop white cotton, presumably largely American. It is none too easy to see how such a quantity could be spared. Manchester has done a fair business at better prices. This is one of the things which has stood out in rather sharp relief among the features of the week. More inquiry at Manchester has been reported for cloths from China and India. Of course, that is nothing new. Reports of that sort have been frequently received during the last two or three months. But the bids then were too low. Now, with the possibility of a lockout ahead the Far East has apparently become rather more nervous. Possibly the Bombay textile strike may have led India to buy somewhat more freely; that is not altogether clear; it is a mere surmise. Some, indeed, think that the textile strike in Bombay by lessening the buying power of mill workers may operate to the detriment of Lancashire in that big centre. However that may be, the fact remains that Manchester's business has been of at 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 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.

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 \$5.75 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— | 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.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-----------|----------------------|------------------------|--------|----------|--------|
| | | | Spot. | Contr't. | Total. |
| Saturday | Quiet, 30 pts. dec. | Barely steady | --- | --- | --- |
| Monday | Quiet, 65 pts. dec. | Steady | --- | --- | --- |
| Tuesday | Quiet, 45 pts. dec. | Steady | --- | --- | --- |
| Wednesday | Quiet, 55 pts. adv. | Very steady | --- | --- | --- |
| Thursday | Steady, 40 pts. adv. | Irrregular | --- | --- | --- |
| Friday | Steady, 75 pts. dec. | Steady | --- | --- | --- |
| Total | | | nil | nil | nil |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| Feb. 29— | 1924. | 1923. | 1922. | 1921. |
|---|---------------|-----------|-----------|-----------|
| Stock at Liverpool..... | bales 733,000 | 797,000 | 998,000 | 1,027,000 |
| Stock at London..... | 7,000 | 5,000 | 2,000 | 3,000 |
| Stock at Manchester..... | 119,000 | 66,000 | 75,000 | 100,000 |
| Total Great Britain..... | 859,000 | 868,000 | 1,075,000 | 1,130,000 |
| Stock at Hamburg..... | 4,000 | 2,000 | 37,000 | --- |
| Stock at Bremen..... | 108,000 | 69,000 | 296,000 | 191,000 |
| Stock at Havre..... | 151,000 | 163,000 | 153,000 | 193,000 |
| Stock at Rotterdam..... | 14,000 | 11,000 | 7,000 | 14,000 |
| Stock at Barcelona..... | 61,000 | 108,000 | 132,000 | 99,000 |
| Stock at Genoa..... | 40,000 | 28,000 | 19,000 | 43,000 |
| Stock at Antwerp..... | 7,000 | 2,000 | --- | --- |
| Stock at Ghent..... | 2,000 | 3,000 | 17,000 | 28,000 |
| Total Continental stocks..... | 387,000 | 386,000 | 661,000 | 568,000 |
| Total European stocks..... | 1,246,000 | 1,254,000 | 1,736,000 | 1,698,000 |
| India cotton afloat for Europe..... | 304,000 | 190,000 | 74,000 | 54,000 |
| American cotton afloat for Europe..... | 304,000 | 285,000 | 250,000 | 334,461 |
| Egypt, Brazil, &c. afloat for Europe..... | 73,000 | 122,000 | 81,000 | 62,000 |
| Stock in Alexandria, Egypt..... | 225,000 | 292,000 | 312,000 | 251,000 |
| Stock in Bombay, India..... | 848,000 | 812,000 | 1,117,000 | 985,000 |
| Stock in U. S. ports..... | 794,994 | 721,583 | 1,005,308 | 1,413,031 |
| Stock in U. S. interior towns..... | 789,313 | 876,948 | 1,360,134 | 1,716,020 |
| U. S. exports to-day..... | 5,901 | 4,250 | 6,138 | 8,319 |
| Total visible supply..... | 4,584,208 | 4,557,781 | 6,031,580 | 6,521,831 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| American— | | | | |
| Liverpool stock..... | bales 492,000 | 463,000 | 568,000 | 645,000 |
| Manchester stock..... | 90,000 | 45,000 | 51,000 | 84,000 |
| Continental stock..... | 309,000 | 338,000 | 560,000 | 470,000 |
| American afloat for Europe..... | 304,000 | 285,000 | 250,000 | 334,461 |
| U. S. ports stocks..... | 794,994 | 721,583 | 1,005,308 | 1,413,031 |
| U. S. interior stocks..... | 789,313 | 876,948 | 1,360,134 | 1,736,020 |
| U. S. exports to-day..... | 5,901 | 4,250 | 6,138 | 8,319 |
| Total American..... | 2,785,208 | 2,733,781 | 3,890,580 | 4,670,831 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 241,000 | 334,000 | 430,000 | 382,000 |
| London stock..... | 1,000 | 5,000 | 2,000 | 3,000 |
| Manchester stock..... | 29,000 | 21,000 | 24,000 | 16,000 |
| Continental stock..... | 78,000 | 48,000 | 101,000 | 98,000 |
| India afloat for Europe..... | 304,000 | 190,000 | 74,000 | 54,000 |
| Egypt, Brazil, &c. afloat..... | 73,000 | 122,000 | 81,000 | 62,000 |
| Stock in Alexandria, Egypt..... | 225,000 | 292,000 | 312,000 | 251,000 |
| Stock in Bombay, India..... | 848,000 | 812,000 | 1,117,000 | 985,000 |
| Total East India, &c..... | 1,799,000 | 1,824,000 | 2,141,000 | 1,851,000 |
| Total American..... | 2,785,208 | 2,733,781 | 3,890,580 | 4,670,831 |
| Total visible supply..... | 4,584,208 | 4,557,781 | 6,031,580 | 6,521,831 |
| Middling uplands, Liverpool..... | 17.18d. | 16.44d. | 9.98d. | 7.56d. |
| Middling uplands, New York..... | 29.20c. | 30.75c. | 18.55c. | 11.50c. |
| Egypt, good Sakel, Liverpool..... | 21.20d. | 18.90d. | 20.00c. | 14.00d. |
| Peruvian, rough good, Liverpool..... | 24.00d. | 18.75d. | 13.00c. | 14.00d. |
| Broach, fine, Liverpool..... | 15.00d. | 13.60d. | 9.00c. | 6.90d. |
| Tinnevely, good, Liverpool..... | 15.90d. | 14.75d. | 9.90c. | 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—hat is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

| Towns. | Movement to Feb. 29 1924. | | | | Movement to March 1 1923. | | | |
|------------------------|---------------------------|-----------|------------|-----------------|---------------------------|-----------|------------|----------------|
| | Receipts. | | Shipments. | Stocks Feb. 29. | Receipts. | | Shipments. | Stocks Mar. 1. |
| | Week. | Season. | | | Week. | Season. | | |
| Ala., Birmingham..... | 249 | 29,136 | 756 | 7,054 | 774 | 37,875 | 1,674 | 5,110 |
| Eufaula..... | --- | 9,316 | 100 | 5,100 | --- | 5,337 | 300 | 4,200 |
| Montgomery..... | 238 | 47,749 | 314 | 13,126 | 338 | 54,503 | 1,346 | 14,400 |
| Selma..... | 53 | 32,342 | 138 | 6,454 | 82 | 52,550 | 967 | 3,955 |
| Ark., Helena..... | 106 | 13,732 | 261 | 6,063 | 219 | 34,127 | 102 | 14,034 |
| Little Rock..... | 1,000 | 106,727 | 1,803 | 25,792 | 1,304 | 165,592 | 2,803 | 42,288 |
| Pine Bluff..... | 1,000 | 77,659 | 2,000 | 31,284 | 1,444 | 119,830 | 1,655 | 48,743 |
| Ga., Albany..... | 2 | 2,070 | --- | 2,107 | --- | 6,236 | --- | 2,552 |
| Athens..... | 292 | 37,855 | 664 | 16,624 | 694 | 38,428 | 978 | 23,359 |
| Atlanta..... | 1,303 | 127,853 | 2,917 | 32,116 | 5,811 | 245,456 | 5,080 | 73,941 |
| Augusta..... | 854 | 172,372 | 3,541 | 33,864 | 7,976 | 239,205 | 9,694 | 50,560 |
| Columbus..... | 784 | 70,994 | 2,370 | 11,817 | 2,028 | 108,154 | 3,519 | 8,199 |
| Macon..... | 103 | 24,221 | 428 | 7,415 | 895 | 37,730 | 1,281 | 13,494 |
| Rome..... | 8 | 29,206 | 300 | 6,208 | 490 | 39,242 | 992 | 5,426 |
| La., Shreveport..... | --- | 110,000 | 1,000 | 19,000 | 100 | 71,800 | 700 | 9,600 |
| Miss., Columbus..... | --- | 18,383 | --- | 3,784 | 100 | 23,292 | 300 | 3,174 |
| Clarksdale..... | 427 | 77,227 | 1,427 | 23,889 | 305 | 125,143 | 1,575 | 44,427 |
| Greenwood..... | 243 | 96,381 | 700 | 34,307 | 205 | 105,769 | 5,335 | 36,329 |
| Meridian..... | 95 | 20,149 | 499 | 4,411 | 134 | 31,680 | 173 | 6,508 |
| Natchez..... | 48 | 30,287 | 206 | 6,332 | 352 | 31,523 | 1,513 | 5,275 |
| Vicksburg..... | 15 | 16,471 | 131 | 6,103 | 117 | 22,426 | 210 | 6,965 |
| Yazoo City..... | 5 | 19,221 | 351 | 9,203 | 79 | 28,142 | 509 | 16,712 |
| Mo., St. Louis..... | 12,397 | 479,873 | 12,785 | 5,910 | 16,240 | 578,699 | 16,491 | 17,643 |
| N. C., Grnsboro..... | 1,115 | 54,429 | 1,607 | 19,204 | 1,450 | 86,145 | 2,462 | 28,701 |
| Raleigh..... | 10 | 10,093 | --- | 97 | 272 | 10,262 | 200 | 281 |
| Okla., Altus..... | 994 | 114,105 | 1,689 | 23,857 | 78 | 60,674 | 1,598 | 8,567 |
| Chickasha..... | 1,284 | 95,089 | 3,552 | 11,264 | 114 | 81,039 | 732 | 4,612 |
| Oklahoma..... | 63 | 61,311 | 1,075 | 16,400 | 91 | 77,528 | 949 | 9,349 |
| S. C., Greenville..... | 3,257 | 119,789 | 4,034 | 32,595 | 6,362 | 132,306 | 5,686 | 49,959 |
| Greenwood..... | --- | 10,752 | --- | 10,291 | --- | 7,692 | --- | 10,218 |
| Tenn., Memphis..... | 15,503 | 764,114 | 19,220 | 104,908 | 15,881 | 952,368 | 20,315 | 117,365 |
| Nashville..... | --- | 22,991 | --- | 693 | --- | 287 | --- | 126 |
| Texas, Abilene..... | 176 | 26,029 | 693 | 667 | 188 | 44,850 | --- | 1,354 |
| Brenham..... | 93 | 26,029 | 150 | 5,319 | 177 | 19,163 | 230 | 4,084 |
| Austin..... | 9 | 39,482 | 129 | 8,114 | 500 | 56,961 | 2,500 | 890 |
| Dallas..... | 293 | 118,785 | 764 | 9,900 | 70 | 35,403 | --- | 7,493 |
| Houston..... | 18,703 | 3,286,280 | 29,142 | 232,571 | 18,299 | 2,568,104 | 53,093 | 168,582 |
| Paris..... | 30 | 76,485 | 37 | 1,553 | 81 | 71,360 | 723 | 1,137 |
| San Antonio..... | --- | 53,416 | 37 | 513 | 200 | 57,789 | 200 | 2,300 |
| Fort Worth..... | 168 | 86,694 | 557 | 3,007 | 352 | 60,259 | 1,274 | 5,294 |
| Total, 40 towns..... | 60,920 | 6,627,068 | 95,427 | 789,313 | 83,802 | 6,527,669 | 147,159 | 876,948 |

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:

Table showing weather reports by telegraph for various locations including Galveston, Abilene, Brownsville, Corpus Christi, Dallas, Del Rio, Palestine, San Antonio, Taylor, New Orleans, Shreveport, Savannah, Selma, Charleston, and Charlotte. Columns include Rain, Rainfall, and Thermometer readings.

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.

RECEIPTS FROM THE PLANTATIONS.

Table showing receipts from plantations for various weeks ending from 1923-24 to 1921-22. Columns include Receipts at Ports, Stocks at Interior Towns, and Receipts from Plantations.

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,146,136 bales; in 1922-23 were 5,299,238 bales, and in 1921-22 were 4,450,809 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table showing world's supply and takings of cotton for 1923-24 and 1922-23. Columns include Cotton Takings, Week and Season, and 1923-24/1922-23 data.

* 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.

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:

Table showing India cotton movement from all ports for Bombay, 1923-24, 1922-23, and 1921-22. Columns include Receipts at, Week, Since Aug. 1, Week, Since Aug. 1, Week, Since Aug. 1.

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.

NEW YORK QUOTATIONS FOR 32 YEARS.

Table showing New York quotations for 32 years from 1924 to 1917. Columns include Year, Price, and other market data.

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:

Table showing overland movement for the week and since Aug. 1 for 1923-24 and 1922-23. Columns include Shipped, Week, Since Aug. 1, Week, Since Aug. 1.

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 bales.

In Sight and Spinners' Takings.—Table showing receipts at ports to Feb. 29, net overland to Feb. 29, and South's consumption to Feb. 29 for 1923-24 and 1922-23.

Total marketed, Interior stocks in excess, Excess of Southern mills takings over consumption to Feb. 1, etc. for 1923-24 and 1922-23.

North spinners' takings to Feb. 29, 26,843 in 1923-24 and 1,407,143 in 1922-23.

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:

Table showing closing quotations for middling cotton at various markets including Galveston, New Orleans, Mobile, Savannah, Norfolk, Baltimore, Augusta, Memphis, Houston, Little Rock, Dallas, and Fort Worth.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Table showing New Orleans contract market for March, May, July, October, and December, including Spot and Options prices.

| Alexandria, Egypt, Feb. 27. | 1923-24. | 1922-23. | 1921-22. |
|-----------------------------|-----------|-----------|-----------|
| Receipts (cantars)— | | | |
| This week | 100,000 | 160,000 | 75,000 |
| Since Aug. 1 | 5,834,595 | 5,768,228 | 4,285,923 |
| Exports (bales)— | | | |
| To Liverpool | 6,000 | 7,250 | 2,750 |
| To Manchester &c. | 9,000 | 116,443 | 2,750 |
| To Continent and India | 12,000 | 7,750 | 2,850 |
| To America | 9,000 | 1,250 | 11,500 |
| Total exports | 36,000 | 162,500 | 19,850 |

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 moving. 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 Twists | | 8 1/4 lbs. Shirts 4ngs. Common to Finest. | | Col'n Mid. Upl's | | 32s Cop Twists | | 8 1/4 lbs. Shirts 4ngs. Common to Finest. | | Col'n Mid. Upl's | |
| d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. |
| Dec. 7 | 27 1/2 | @ 29 1/4 | 19 4 | @ 20 2 | 19 42 | 20 | @ 21 1/4 | 16 0 | @ 16 5 | 14 30 | d. |
| 14 | 28 | @ 29 1/2 | 19 6 | @ 20 4 | 19 48 | 20 | @ 20 1/4 | 15 7 | @ 16 4 | 14 56 | d. |
| 21 | 25 1/2 | @ 29 | 19 6 | @ 20 2 | 19 68 | 20 1/2 | @ 20 1/4 | 15 7 | @ 16 4 | 14 96 | d. |
| 28 | 27 1/2 | @ 28 1/2 | 19 7 | @ 20 3 | 20 62 | 21 | @ 22 1/4 | 16 3 | @ 16 7 | 15 16 | d. |
| Jan. 4 | 27 | @ 28 1/4 | 19 7 | @ 20 2 | 19 93 | 20 1/2 | @ 22 | 16 3 | @ 16 7 | 15 05 | d. |
| 11 | 26 1/2 | @ 28 | 19 5 | @ 20 0 | 19 32 | 20 1/2 | @ 22 | 16 4 | @ 17 0 | 15 60 | d. |
| 18 | 26 | @ 27 1/2 | 19 2 | @ 19 5 | 18 83 | 21 1/4 | @ 22 1/4 | 16 5 | @ 17 0 | 15 20 | d. |
| 25 | 26 | @ 27 1/4 | 19 2 | @ 19 5 | 19 31 | 22 1/4 | @ 23 1/4 | 17 2 | @ 17 5 | 16 32 | d. |
| Feb. 1 | 26 | @ 27 1/4 | 19 6 | @ 19 5 | 19 17 | 22 | @ 23 | 17 2 | @ 17 5 | 15 28 | d. |
| 8 | 26 | @ 27 1/4 | 19 2 | @ 19 5 | 18 89 | 22 | @ 23 | 17 0 | @ 17 4 | 15 74 | d. |
| 15 | 25 1/2 | @ 26 3/4 | 19 0 | @ 19 3 | 17 74 | 21 1/4 | @ 22 1/4 | 17 0 | @ 17 4 | 15 93 | d. |
| 22 | 24 1/2 | @ 26 | 18 4 | @ 18 7 | 17 65 | 22 | @ 23 1/4 | 17 0 | @ 17 4 | 16 34 | d. |
| 29 | 24 1/2 | @ 26 | 17 7 | @ 18 2 | 17 18 | 22 | @ 23 1/4 | 16 7 | @ 17 3 | 16 44 | d. |

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:

| Destination | Ship | Date | Bales. |
|--------------|----------------------|---|--------|
| NEW YORK | To Antwerp | Feb. 21—Mongolia, 5 | 5 |
| | To Japan | Feb. 21—Takaoka Maru, 4,000 | 4,000 |
| | To Bremen | Feb. 26—President Roosevelt, 1,153 | 1,153 |
| | To Havre | Feb. 26—Independence Hall, 1,100 | 1,100 |
| | Suffren, 225 | Feb. 26 | 225 |
| | To Rotterdam | Feb. 26—Schodack, 936 | 936 |
| | To Manchester | Feb. 21—Archimedes, 38 | 38 |
| NEW ORLEANS | To Bremen | Feb. 20—Tripp, 1,622 | 1,622 |
| | West Munham, 7,803 | Feb. 19 | 7,803 |
| | To Rotterdam | Feb. 20—Tripp, 1,329 | 1,329 |
| | To Japan | Feb. 19—Patrick Henry, 3,725 | 3,725 |
| | To Barcelona | Feb. 22—Jomar, 400 | 400 |
| | To Oporto | Feb. 23—Dio, 200 | 200 |
| | To Genoa | Feb. 23—Gonzaga, 312 | 312 |
| | To Venice | Feb. 26—Caterina Gerolomichi, 3,828 | 3,828 |
| | To Trieste | Feb. 26—Caterina Gerolomichi, 2,546 | 2,546 |
| GALVESTON | To Bremen | Feb. 21—Abercos, 6,092 | 6,092 |
| | To Hamburg | Feb. 21—Abercos, 200 | 200 |
| | To Oporto | Feb. 26—Dio, 1,534 | 1,534 |
| | To Genoa | Feb. 27—Maadalea Otero, 475 | 475 |
| HOUSTON | To Liverpool | Feb. 26—Mercedes de Larrinaga, 400 | 400 |
| | Feb. 28—Oranian, 150 | Feb. 28 | 150 |
| | To Manchester | Feb. 26—Mercedes de Larrinaga, 726 | 726 |
| | To Barcelona | Feb. 28—Jomar, 1,325 | 1,325 |
| | To Havre | Feb. 28—Winston Salem, 2,382 | 2,382 |
| | To Ghent | Feb. 28—Winston Salem, 626 | 626 |
| | To Genoa | Feb. 28—Quistoconck, 1,600 | 1,600 |
| | To Gothenburg | Feb. 28—Braheholm, 420 | 420 |
| | To Copenhagen | Feb. 28—Braheholm, 1,200 | 1,200 |
| BOSTON | To Hamburg | Feb. 15—Naperian, 100 | 100 |
| 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 |
| MORILE | To Liverpool | Feb. 23—Afoundria, 404 | 404 |
| NORFOLK | To Manchester | Feb. 26—West Celina, 1,425 | 1,425 |
| | To Bremen | Feb. 26—Westfalen, 2,367 | 2,367 |
| | Bulow, 900 | Feb. 29—Fuerst | 900 |
| | To Liverpool | Feb. 28—West Nesska, 138 | 138 |
| PHILADELPHIA | To Manchester | Feb. 15—Davisian, 58 | 58 |
| | To Antwerp | Feb. 16—Alabama, 62 | 62 |
| | To Havre | Feb. 11—Waukegan, 50 | 50 |
| SAN DIEGO | To Liverpool | Feb. 21—Isis, 1,231 | 1,231 |
| SAVANNAH | To Bremen | Feb. 23—Hornby Castle, 11,929 | 11,929 |
| | Feb. 28—Tripp, 3,550 | Feb. 28 | 3,550 |
| | To Barcelona | Feb. 26—Mar Adriatico, 551 | 551 |
| | 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 (add'l), 40 | 40 |
| Total | | | 85,165 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

| High Density. | Stand. ard. | High Density. | Stand. ard. | High Density. | Stand. ard. |
|------------------------|-------------|-----------------|-------------|-------------------|-------------|
| Liverpool .25c | .30c. | Stockholm .50c. | .65c. | Bombay .50c. | .65c. |
| Manchester .25c. | .30c. | Trieste .45c. | .60c. | Gothenburg .50c. | .65c. |
| Antwerp .25 1/2 c. | .40c. | Flume .45c. | .60c. | Bremen .27 1/2 c. | .42 1/2 c. |
| Ghent .25 1/2 c. | .40c. | Lisbon .50c. | .65c. | Hamburg .25c. | .40c. |
| Havre .22 1/2 c. | .37 1/2 c. | Oporto .75c. | .90c. | Piraeus .60c. | .75c. |
| Rotterdam .25c. | .40c. | Barcelona .40c. | .55c. | Salonica .60c. | .75c. |
| Genoa .35c. | .50c. | Japan .45c. | .60c. | | |
| Christiania .37 1/2 c. | .50c. | Shanghai .45c. | .60c. | | |

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 |

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 45 pts. decline. | Steady: 7 to 14 pts. advance. | Quiet: 8 to 26 pts. advance. | Quiet but st'd'y, 3 to 22 pts. adv. |
| Market, 4:00 P. M. | Q't but st'y 21 to 39 pts. advance. | Barely st'y: 1 to 32 pts. decline. | Wk&lrrg: 32 to 57 pts. decline. | Steady: 9 to 20 pts. decline. | Firm: 23 to 45 pts. advance. | Barely st'y, 6 to 20 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| Feb. 23 to Feb. 29. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|--------------|--------------|------------|--------------|------------|--------------|
| | 12 1/4 p. m. | 12 1/4 p. m. | 4:00 p. m. | 12 1/4 p. m. | 4:00 p. m. | 12 1/4 p. m. |
| February | d. | d. | d. | d. | d. | d. |
| March | 17.59 | 17.41 | 17.27 | 16.84 | 16.75 | 16.87 |
| April | 17.59 | 17.42 | 17.28 | 16.85 | 16.74 | 16.87 |
| May | 17.54 | 17.39 | 17.25 | 16.80 | 16.68 | 16.81 |
| June | 17.52 | 17.38 | 17.24 | 16.81 | 16.68 | 16.81 |
| July | 17.42 | 17.28 | 17.15 | 16.72 | 16.59 | 16.73 |
| August | 17.14 | 17.03 | 16.90 | 16.49 | 16.35 | 16.49 |
| September | 16.53 | 16.43 | 16.32 | 15.93 | 15.80 | 15.94 |
| October | 15.89 | 15.85 | 15.84 | 15.56 | 15.50 | 15.58 |
| November | 15.39 | 15.37 | 15.35 | 15.10 | 15.03 | 15.11 |
| December | 15.09 | 15.07 | 15.05 | 14.80 | 14.73 | 14.81 |
| January | 15.02 | 15.01 | 14.99 | 14.74 | 14.67 | 14.74 |
| | 14.94 | 14.95 | 14.93 | 14.67 | 14.60 | 14.68 |

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 1 1/2 d. 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 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 realization that wheat cannot be grown profitably in many sections and that other grains should be seeded. The Paris Produce Exchange resumed trading on the 27th inst., except in wheat, for which certain regulations will be adopted. Broomhall's Australian advices said that the selling pool is working with satisfaction and keeping supplies from flooding the market. Present crop estimates vary between 120,000,000 and 125,000,000 bushels, exceeding the five years' average by 10,000,000 to 15,000,000 bushels. Russian advices emphasize the scarcity of supplies in parts of that country. The Govern-

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 the Far East. Final prices show a decline for the week at Chicago of 1/4 to 3/8c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | | | | | | | |
|-----------|----------|--------------|----------|---------------|----------|----------------|--------------|
| No. 2 red | cts. 127 | Sat. 127 1/4 | Mon. 127 | Tues. 127 1/4 | Wed. 127 | Thurs. 127 1/4 | Fri. 127 1/4 |
|-----------|----------|--------------|----------|---------------|----------|----------------|--------------|

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | | | | | | | |
|--------------------------------|----------|--------------|--------------|---------------|--------------|------------|--------------|
| May delivery in elevator | cts. 111 | Sat. 110 3/4 | Mon. 109 3/4 | Tues. 110 1/4 | Wed. 110 1/2 | Thurs. 110 | Fri. 110 3/4 |
| July delivery in elevator | 111 3/8 | 110 3/4 | 110 | 110 3/4 | 110 3/8 | 110 3/8 | 110 3/8 |
| September delivery in elevator | 111 1/2 | 110 3/4 | 110 3/8 | 110 3/4 | 111 | 110 3/8 | 110 3/8 |

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 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 1/2 to 3/8c., 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.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | | | | | | | |
|-------------|-------------|---------|-------------|----------|---------|-----------|---------|
| No. 2 mixed | cts. 96 3/4 | Sat. 97 | Mon. 97 3/4 | Tues. 98 | Wed. 98 | Thurs. 98 | Fri. 98 |
|-------------|-------------|---------|-------------|----------|---------|-----------|---------|

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | | | | | | | |
|--------------------------------|-------------|-------------|-------------|----------|-------------|---------------|-------------|
| May delivery in elevator | cts. 80 1/2 | Sat. 80 3/4 | Mon. 81 3/8 | Tues. 82 | Wed. 81 1/2 | Thurs. 80 7/8 | Fri. 80 7/8 |
| July delivery in elevator | 80 3/8 | 81 1/4 | 81 3/8 | 81 3/8 | 81 3/8 | 82 1/8 | 81 3/8 |
| September delivery in elevator | 80 3/8 | 81 1/4 | 81 3/8 | 82 | 82 1/8 | 82 1/8 | 81 3/8 |

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 1 1/2c. higher than last year, May being in fact 4 1/2c. 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 show no great change for the week, however. They are down 1/4 to 3/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | | | | | | | |
|-------------|-------------|-------------|-------------|--------------|-------------|---------------|-------------|
| No. 2 white | cts. 59 1/4 | Sat. 59 1/4 | Mon. 59 1/4 | Tues. 59 1/4 | Wed. 59 1/4 | Thurs. 59 1/4 | Fri. 59 1/4 |
|-------------|-------------|-------------|-------------|--------------|-------------|---------------|-------------|

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | | | | | | | |
|--------------------------------|-------------|-------------|-------------|--------------|---------|---------------|-------------|
| May delivery in elevator | cts. 48 3/4 | Sat. 48 3/4 | Mon. 48 3/4 | Tues. 49 1/4 | Wed. 49 | Thurs. 48 3/4 | Fri. 48 3/4 |
| July delivery in elevator | 46 3/4 | 46 3/4 | 46 3/4 | 46 3/4 | 46 3/4 | 46 3/4 | 46 3/4 |
| September delivery in elevator | 43 3/4 | 43 3/4 | 43 3/4 | 43 3/4 | 43 3/4 | 43 3/4 | 43 3/4 |

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 noteworthy size. There were rumors on the 23d inst. of good export buying and February advanced 3/8c., 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 3/8c. 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 are 7/8 to 1 1/8c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | | | | | | | |
|---------------------------|---------|-------------|-------------|--------------|-------------|---------------|-------------|
| May delivery in elevator | cts. 72 | Sat. 71 3/4 | Mon. 71 3/4 | Tues. 71 1/4 | Wed. 71 1/4 | Thurs. 71 1/4 | Fri. 71 1/4 |
| July delivery in elevator | 73 3/8 | 73 3/8 | 73 3/8 | 73 3/4 | 73 3/4 | 73 3/4 | 72 3/4 |

The following are closing quotations:

GRAIN

| | | | |
|---------------------------|---------|-------------------|---------|
| Wheat, New York: | | Oats: | |
| No. 2 red, f.o.b. | 127 1/4 | No. 2 white | 59 1/4 |
| No. 1 Northern | 143 3/4 | No. 3 white | 58 1/4 |
| No. 2 hard winter, f.o.b. | 127 1/4 | Rye, New York: | |
| Corn: | | No. 2 c.i.f. | 81 1/4 |
| No. 2 mixed | 98 | Chicago, No. 2 | |
| No. 2 yellow | 99 | Barley, New York: | |
| | | Malting | 81 @ 90 |
| | | Chicago | 68 @ 80 |

FLOUR

| | | | |
|-----------------------|--------------------|------------------------------|--------------------|
| Spring patents | \$6 10 @ \$6 7 1/2 | Rye flour, patents | \$4 25 @ \$4 7 1/2 |
| Clears, first spring | 5 10 @ 5 60 | Seminola No. 2, lb. | 4c. |
| Soft winter straights | 5 10 @ 5 40 | Oats goods | 2 90 @ 3 00 |
| Hard winter straights | 5 65 @ 6 00 | Corn flour | 2 30 @ 2 35 |
| Hard winter patents | 6 00 @ 6 35 | Barley goods— | |
| Hard winter clears | 4 85 @ 5 15 | Nos. 2, 3 and 4 | 3 60 |
| Fancy Minn. patents | 7 40 @ 8 00 | Fancy pearl, Nos. 2, 3 and 4 | 6 00 |
| City mills | 7 60 @ 8 10 | | |

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. |
|---------------|------------|-------------|-------------|-------------|------------|------------|
| Chicago | 220,000 | 325,000 | 4,065,000 | 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 | 101,000 | 64,000 | 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 | 15,000 | 464,000 | 283,000 | 31,000 | --- |
| Kansas City | --- | 1,034,000 | 707,000 | 148,000 | --- | --- |
| Omaha | --- | 332,000 | 1,113,000 | 238,000 | --- | --- |
| St. Joseph | --- | 122,000 | 266,000 | 18,000 | --- | --- |
| Sioux City | --- | 47,000 | 304,000 | 124,000 | --- | 2,000 |
| Total wk. '24 | 382,000 | 4,478,000 | 11,081,000 | 4,086,000 | 875,000 | 393,000 |
| Same wk. '23 | 380,000 | 5,136,000 | 7,444,000 | 3,292,000 | 632,000 | 895,000 |
| Same wk. '22 | 402,000 | 5,704,000 | 13,802,000 | 4,401,000 | 416,000 | 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. |
|------------------|-----------|------------|------------|-----------|-----------|-----------|
| 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 | --- | --- | --- | --- | --- |
| Norfolk | 2,000 | 44,000 | 38,000 | --- | --- | --- |
| New Orleans* | 66,000 | 18,000 | 265,000 | 29,000 | --- | --- |
| Galveston | --- | 22,000 | 8,000 | --- | --- | --- |
| Montreal | 20,000 | 105,000 | 11,000 | 89,000 | 41,000 | --- |
| St. John, N. B. | 129,000 | 634,000 | 27,000 | 147,000 | 50,000 | --- |
| 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 |
| Same 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 |

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 23 1924, are shown below:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|-----------------|-----------|-----------|---------|---------|-----------|---------|-------|
| New York | 733,966 | 25,635 | 83,560 | --- | 115,502 | 33,736 | --- |
| Portland, Me. | 387,000 | --- | 7,000 | 83,000 | --- | --- | --- |
| Boston | 222,000 | --- | 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 | 2,909,404 | 2,378,015 | 195,914 | 403,940 | 1,137,714 | 144,594 | --- |

The destination of these exports for the week and since July 1 1923 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---------------------------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| | Week Feb. 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. 101,250 | Barrels. 3,082,200 | Barrels. 1,887,861 | Bushels. 63,854,918 | Bushels. 557,635 | Bushels. 2,050,561 |
| Continent | 189,210 | 5,739,941 | 1,464,105 | 99,551,538 | 224,000 | 2,456,390 |
| So. & Cent. Amer. | 8,000 | 177,000 | 13,000 | 338,000 | 10,000 | 73,000 |
| West Indies | 12,000 | 618,000 | --- | 7,000 | 10,000 | 775,000 |
| Brit. No. Am. Colon. | --- | --- | --- | --- | --- | 68,000 |
| Other countries | 100 | 575,620 | --- | 1,690,647 | --- | 6,000 |
| Total 1924 | 290,560 | 10,192,761 | 3,364,966 | 165,442,103 | 801,635 | 5,428,951 |
| Total 1923 | 195,914 | 9,910,767 | 2,909,404 | 237,353,881 | 2,378,015 | 67,303,026 |

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. | 1923-24. | 1922-23. |
| | Week Feb. 22. | Since July 1. | Week Feb. 22. | Since July 1. |
| North Amer. | Bushels. 7,432,000 | Bushels. 296,627,000 | Bushels. 319,168,000 | Bushels. 418,000 |
| Russ. & Dan. | 1,520,000 | 34,978,000 | 4,335,000 | 18,534,000 |
| Argentina | 4,910,000 | 74,970,000 | 73,076,000 | 124,000 |
| Australia | 2,072,000 | 38,072,000 | 26,220,000 | --- |
| India | --- | 12,416,000 | 6,620,000 | --- |
| Oth. countr's | --- | 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:

| GRAIN STOCKS. | | | | | |
|--|-------------|------------|------------|------------|-----------|
| | Wheat. | Corn. | Oats. | Rye. | Barley. |
| | bush. | bush. | bush. | bush. | bush. |
| United States— | | | | | |
| 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 | 1,264,000 | 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 |
| St. Louis | 301,000 | 458,000 | 470,000 | 21,000 | 6,000 |
| St. Joseph, Mo. | 1,283,000 | 1,105,000 | 316,000 | 18,000 | 2,000 |
| Kansas City | 11,777,000 | 1,725,000 | 1,005,000 | 196,000 | 324,000 |
| Peoria | 904,000 | 481,000 | 137,000 | 11,000 | 5,000 |
| Indianapolis | 39,000 | 181,000 | 144,000 | — | — |
| Omaha | 371,000 | 491,000 | 257,000 | 3,000 | — |
| " afloat | 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 |
| <i>Note.</i> —Bonded grain not included above: Oats, New York, 878,000 bushels; Boston, 221,000; Baltimore, 3,000; Buffalo, 833,000; Duluth, 4,000; total, 1,939,000 bushels, against 1,622,000 bushels in 1923. Barley, New York, 220,000 bushels; Duluth, 10,000; total, 230,000 bushels, against 2,492,000 bushels in 1923. Wheat, New York, 1,542,000 bushels; Boston, 385,000; Philadelphia, 1,516,000; Baltimore, 614,000; Buffalo, 5,909,000; Buffalo afloat, 6,022,000; Duluth, 300,000; Toledo, 128,000; Toledo afloat, 2,363,000; Chicago, 119,000; total, 18,898,000 bushels, against 21,742,000 bushels in 1923. | | | | | |
| Canadian | | | | | |
| Montreal | 1,093,000 | 15,000 | 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 | 817,000 | — | 2,615,000 | 524,000 | 30,000 |
| Total Feb. 23 1924 | 52,707,000 | 15,000 | 8,827,000 | 2,111,000 | 1,816,000 |
| Total Feb. 16 1924 | 52,669,000 | 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 | | | | | |
| American | 64,454,000 | 15,246,000 | 17,588,000 | 20,714,000 | 1,854,000 |
| Canadian | 52,707,000 | 15,000 | 8,827,000 | 2,111,000 | 1,816,000 |
| Total Feb. 23 1924 | 117,161,000 | 15,261,000 | 26,415,000 | 22,825,000 | 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 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 in nearly all sections east of the Rocky Mountains, with heavy snows from western New York eastward to the New England coast. The snow cover in northern Maine increased from this storm to about two and one-half feet. The following few days brought fair and much colder weather to the eastern portions of the country, with freezing temperatures extending, on the morning of the 22d, to portions of the east Gulf coast. Cold weather continued the latter part of the week in Central 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 eastward, except along the central-northern border of the country. It was especially cold in the Atlantic area and from the Ohio and middle Mississippi valleys and the central plains southward, where the weekly mean temperature in most sections was 9 degrees to 12 degrees below normal. West of the Rocky Mountains the week was warmer than normal quite generally. Freezing weather extended much farther south than during the preceding week, reaching extreme northern Florida, southern Alabama, and extending to San Antonio in Texas. The zero line also extended farther south, reaching south-central Iowa in the interior of the country, with 10 degrees below zero reported from portions of New York. The lowest temperature observed for the week was 18 degrees below zero in northern Michigan and northern North Dakota on the 25d.

Precipitation was moderately heavy to heavy throughout central and east Gulf States, except in southern Florida, and also in the Atlantic coast districts and Appalachian Mountains sections. It was light to moderate in the central and northern trans-Mississippi States and also throughout the Rocky Mountains, Plateau, and Pacific coast areas, except in the extreme Northwest. No rain fell in central and southern California, and only a trace was reported from most stations in other sections of the Southwest. Very little sunshine occurred during the week from Texas northeastward over the Ohio Valley, but it was mostly clear in Central-Northern States and practically cloudless in the far Southwest.

The week was generally cold, cloudy, wet, and unfavorable for farm work throughout the South, except that most of the week was favorable for outdoor operations in much of Florida. Very little plowing or other preparation for spring seeding was possible, although some truck planting was done in immediate Gulf coast districts, and a little corn was seeded. Frost extended as far south as the central division of the Florida Peninsula, and some slight damage resulted to truck. Low temperatures in southern Texas were unfavorable for early-planted corn and cotton, and it was too cool in the South Atlantic States for the growth of truck crops.

The weather was mostly unfavorable for farm work also in Central and Northern States east of the Great Plains, although the increased snow cover in the Northeast favored lumbering operations. Country roads were generally blocked in the western Lake region, which hampered marketing in that section. While there was considerable snow during the week in the central and northern Plains States, the weather on the whole was fairly favorable, especially for stock in the extreme northern and northwestern plains where mild temperatures prevailed.

Conditions were generally favorable from the Rocky Mountains westward where the mild weather and absence of storms facilitated field work and were favorable to stock. More moisture was needed, however, in the western Plateau districts and in southern California. The warmth in the Pacific Coast States forced vegetation, and moderate showers in the northern districts of that area were favorable.

SMALL GRAINS.—The week was cold for the season in the principal wheat-growing States, but there was a fairly good snow covering during the coldest weather over the northern portions of the winter-wheat belt. The ground was mostly bare of snow, however, in the immediate Ohio Valley, but there was considerable ice over wheat fields in some sections, and in others there was complaint of heaving because of alternate thawing and freezing. Late-sown wheat has been badly frozen out in Kentucky, but, while the crop was rather adversely affected by the weather in Ohio, its general condition appears fairly good.

Wheat was reported as greening a little in Missouri where heavy snow fell the latter part of the week; small grains were, as a rule, well protected by snow in the upper Mississippi Valley. There is sufficient soil moisture for present needs of wheat in all parts of Kansas where reports on condition are generally optimistic, while some improvement was noted in Oklahoma. The weather of the week favorably affected wheat in Nebraska, while conditions were generally favorable in the more western and northwestern States, though fall-sown grains need moisture in much of the Plateau area.

The seeding of spring oats progressed slowly during the week because of unfavorable weather for field work where seeding is usually accomplished at this season, although some were sown northward to south-central Kansas, and seeding made good progress in western Oklahoma. Winter oats improved in Florida, but continued in unsatisfactory condition generally in other southeastern sections. Some rice land was being prepared in California and Louisiana.

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 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 further 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 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. During 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, sentiment in regard to the future is more or less optimistic. The largest line of Southern dress gingham 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 reasonably steady 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 7 1/4c., and 27-inch, 64 x 60's, at 6 3/4c. 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 woollens and worsteds 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 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 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. 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 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:

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 awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., Hayden, Miller & Co. and Curtis & Sanger, all of New York, at 101.173, a basis of about 5.07%:

- \$300,000 5% trunk and lateral sewer. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$12,000, 1925 to 1936, incl., and \$13,000, 1937 to 1948, incl.
- 405,000 5½% street improvement. Denom. \$1,000. Due \$45,000 on Oct. 1 from 1925 to 1933, inclusive.
- 600,000 5% public hall. Denom. \$1,000. Due \$25,000 on Oct. 1 from 1925 to 1948, inclusive.
- 30,900 5½% Chalker St. improvement assessment. Denom. \$1,000 and one for \$900. Due yearly on Oct. 1 as follows: \$3,900 1925, \$3,000 in 1926 to 1930, incl., and \$4,000 in 1931 to 1933, incl.
- 8,100 5½% Power St. improvement assessment. Denom. \$900. Due \$900 on Oct. 1 from 1925 to 1933, inclusive.
- 4,800 5½% Columbia Ave. improvement assessment. Denom. \$1,000 and \$900. Due yearly on Oct. 1 as follows: \$900, in 1925 and 1926 and \$1,000 1927 to 1929, inclusive.
- 3,900 5½% Collinwood Ave. improvement assessment. Denom. \$800 and one for \$700. Due yearly on Oct. 1 as follows: \$700 1925 and \$800 1926 to 1929, inclusive.
- 47,100 5½% Collinwood Ave. improvement assessment. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$5,100 1925, \$5,000 1926 to 1931, incl., and \$6,000 1932 and 1933.
- 13,700 5½% Honodie Ave. improvement assessment. Denom. \$1,000 and one for \$700. Due yearly on Oct. 1 as follows: \$2,700 1925, \$2,000 1926 and \$3,000 1927 to 1929, inclusive.
- 6,500 5½% Avon St. improvement assessment. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500 1925, \$1,000 1926, \$2,000 1927 and \$1,000 1928 and 1929.
- 2,700 5½% Cornell St. improvement assessment. Denom. \$500 and one for \$700. Due yearly on Oct. 1 as follows: \$500 1925 to 1928 and \$700 1929.
- 17,200 5½% Allyn St. improvement assessment. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200 1925 and \$2,000 1926 to 1933, inclusive.
- 7,400 5½% Atwood Ave. improvement assessment. Denom. \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$1,400 1925, \$1,000 1926, \$2,000 1927, \$1,000 1928 and \$2,000 1929.
- 4,200 5½% West Center St. improvement assessment. Denom. \$500 and one for \$200. Due yearly on Oct. 1 as follows: \$200 1925 and \$500 1926 to 1933, inclusive.
- 660 5½% Butler St. improvement assessment. Denom. \$130 and one for \$140. Due yearly on Oct. 1 as follows: \$140 1925 and \$130 1926 to 1929, inclusive.
- 3,900 5½% Firmwood Drive improvement assessment. Denom. \$800 and one for \$700. Due yearly on Oct. 1 as follows: \$700 1925 and \$800 1926 to 1929, inclusive.
- 149,900 5½% North Main St. improvement assessment. Denom. \$1,000 and one for \$900. Due yearly on Oct. 1 as follows: \$16,900 1925, \$16,000 1926 to 1928, incl., and \$17,000 1929 to 1933, inclusive.
- 19,600 5½% McKirley Ave. improvement assessment. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$3,600 1925 and \$4,000 1926 to 1929, inclusive.
- 470 5½% Penn Ave. improvement assessment. Denom. \$100 and \$90. Due yearly on Oct. 1 as follows: \$90 1925 to 1927, incl., and \$100 in 1928 and 1929.
- 25,100 5½% Acqueduct St. improvement assessment. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$2,100 1925, \$2,000 1926 and \$3,000 1927 to 1933, inclusive.
- 55,600 5½% West Market St. improvement assessment. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$6,600 1925, \$6,000 1926 to 1932, incl., and \$7,000 1933.
- 79,100 5½% East Market St. improvement assessment. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$8,100 1925, \$8,000 1926 and \$9,000 1927 to 1933, incl.
- 7,600 5½% Mildred Ave. improvement assessment. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$1,600 1925, \$1,000 1926 and 1927 and \$2,000 1928 and 1929.

Dated March 1 1924.
Other bids, which were for "all or none" excepting the one indicated, were:

| Bidders— | Premium. | Rate. |
|---|-------------|---------|
| Hayden, Miller & Co., Harris, Forbes & Co., National City Co. and Curtis & Sanger | \$21,050 00 | 101.173 |
| Wm. R. Compton Co., Hallgarten & Co., Kissell, Kinnicut & Co., R. L. Day & Co. and Remick, Hodges & Co. | 7,211 00 | 100.402 |
| Stevenson, Perry, Stacy & Co. and Halsey, Stuart & Co. | 6,438 42 | 100.359 |
| National City Bank, Akron | 1,614 99 | 100.09 |
| Herbert C. Heller & Co. (one issue only) | 1,267 00 | |

ALEXANDRIA SCHOOL DISTRICT NO 1 (P O Alexandria), Rapides Parish, La.—BONDS NOT SOLD—BIDS REJECTED.—The following bids, received on Feb. 20, for the \$1,250,000 school bonds offered on that date (V. 118, p. 931), were rejected for the reason that the rate of interest on the highest bidder was in excess of 5% for a part of the bonds, the School Board being of the opinion that these bonds should sell for par and accrued interest, with an interest rate of 5% or less:

- Whitney-Central Trust & Savings Bank and Caldwell & Co.—Par and a premium of \$22,560, bonds to bear 5¼% interest.
- W. L. Slayton & Co.—Par and a premium of \$14,111, bonds to bear 5¼% interest.
- L. E. French & Co. and M. W. Elkins & Co.—Par; bonds numbered from 1 to 1028, inclusive, to bear 5% interest, and bonds numbered from 1029 to 1250, inclusive, to bear 5¼%.
- W. R. Compton & Co., Hibernia Bank & Trust Co., Halsey, Stuart & Co., Stevenson, Perry, Stacy & Co., Smith, Moore & Co.—Par and a premium of \$16,011, bonds to bear 5¼% interest.
- Sutherland, Barry & Co., Inc.—Par and a premium of \$17,250, bonds to bear 5¼% interest.
- Whitney-Central Trust & Savings Bank and Caldwell & Co.—Par and a premium of \$250, the bonds maturing from 1925 to 1951, both inclusive, to bear 5¼% interest, and the bonds maturing from 1952 to 1964, both inclusive, to bear 5% interest.

A committee has been appointed to dispose of these bonds within sixty days at a private sale. If they are not sold at a private sale within sixty days, the bonds will be re-advertised.

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. Drumbault, 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.

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. Certified 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% 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 1927, 1929, 1931 and 1933.
- 5,000 Whitehall Terrace bonds maturing \$1,000 March 1 1928 to 1931 and 1933.
- 16,000 Waverly Way bonds maturing March 1 as follows: \$1,000, 1926; \$2,000, 1927 to 1932, and \$3,000, 1933.
- 6,000 Delman Ave. bonds maturing \$1,000 March 1 1928 to 1933 incl.
- 17,000 McLendon Ave. bonds maturing March 1 as follows: \$2,000, 1926 to 1932, and \$3,000, 1933.
- 8,000 Richardson St. bonds maturing March 1 as follows: \$1,000, 1927 to 1932 incl., and \$2,000, 1933.
- 3,000 Bradley St. bonds maturing \$500 March 1 1927 to 1929 incl., and 1931 to 1933 inclusive.
- 2,000 Crumley St. bonds maturing \$500 March 1 1927, 1929, 1931 and 1933.
- 10,000 Kelley St. bonds maturing March 1 as follows: \$2,000, 1927; \$1,000, 1928; \$2,000, 1929; \$1,000, 1930; \$2,000, 1931, and \$1,000, 1932 and 1933.
- 5,000 White St. bonds maturing \$1,000 March 1 1928 to 1931 and 1933.
- 6,000 East Ontario Ave. bonds maturing \$1,000 March 1 1927, 1931 and 1933.

Date March 1 1924. The entire issue, aggregating \$90,500, matures on March 1 as follows: \$3,500, 1926; \$11,500, 1927; \$11,000, 1928; \$14,500, 1929; \$11,500, 1930; \$14,500, 1931; \$7,500, 1932, and \$16,500, 1933.

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 issue given: \$660,000 drainage. Due yearly on March 1 as follows: \$15,000, 1925 to 1932, inclusive, and \$20,000, 1933 to 1934, inclusive.

75,000 city hall. Due yearly on March 1 as follows: \$3,000, 1925 to 1929, inclusive, and \$4,000, 1930 to 1944, inclusive.

Denom. \$1,000. Date March 1 1924. Interest M. & S. 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 Clay & Dillon, of New York. Certified check for 2% 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.—An issue of \$90,000 4¼% bonds maturing 1925 to 1944, has been sold to 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 1 1924. Due \$3,000 yearly.

The following is a list of the bids received:

| Bidder— | Prem. | Bidder— | Prem. |
|---------------------------------|-------|---|-------|
| Emery, Rock & Peckwood, Chicago | \$190 | Wells-Dickey Co., Minneapolis | par |
| Morris F. Fox & Co., Milwaukee | 423 | Selp, Prindle & Co., Chicago | \$10 |
| Thomson, Kent & Grace, Chic. | par | Lane, Pipe & Jaffray, Inc., 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.

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 Clerk (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 is \$43,000.

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 election will be held on April 7 to vote on the question of issuing \$18,000 5% 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. Casterlin, 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 Toledo, at 100.63, a basis of about 5.35%. Due \$500 Sept. 1 1925 and \$600 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. Date 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; \$20,560, 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.

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 yearly 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 impt. 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 \$1,869 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, 1927. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

CAIRO, Alexandria County, Ill.—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 provides for the issuance of 150 bonds of \$1,000 each, bearing 5% interest, payable semi-annually. From 1925 to 1934, \$7,000 of this bonded indebtedness shall be retired each year. 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 1931; \$1,500, 1932; \$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 4½% Veterans' Well-fare bonds, Date Feb. 1 1924. 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), 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 1934 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.

CASS COUNTY ROAD DISTRICT NO. 13 (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 Security Savings Bank of Cedar Rapids as 4¾s at par plus a premium of \$2,340, equal to 102.34, a basis of about 4.57%. Date Mar. 2 1924. Due Mar. 2 1924. Bids were also received from the following: Geo. M. Rechtel & Co., Davenport; Seipp, Princell & Co., Chicago; Stifel, Nicolaus & Co., St. Louis; White-Phillips Co., Davenport; Wells-Dickey Co., Minneapolis; Merchants National Bank, Cedar Rapids; A. B. Leach & Co., Chicago.

CENTRALIA, Lewis County, Wash.—BOND ELECTION.—An election will be held on April 14 to vote on the question of issuing \$60,000 storm sewer bonds.

CHAUTAQUA COUNTY (P. O. Mayville), N. Y.—BOND OFFERING.—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 follows: \$100,000, 1929, and \$150,000, 1930. Legality approved by John C. Thomson of New York. Certified check for 5% of the amount of bonds bid for required.

CHESTER COUNTY (P. O. West Chester), Pa.—BOND SALE.—The \$500,000 4¼% coupon or registered county road and bridge bonds offered on Feb. 25—V. 118, p. 818—have been sold to Townsend Whelan & Co. and Edward Lawler Stokes & Co. of Philadelphia at 100.82, a basis of about 4.19%. Date March 1 1924. Due \$100,000 on March 1 in 1934, 1939, 1944, 1949 and 1954.

Financial Statement.
Assessed valuation.....\$120,035,323
Total bonded debt (this issue only).....\$500,000

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 1 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.

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. Houghm, 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 int. payable 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 1935, incl.

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 4¼% 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 Auditor'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.—Sealed bids will be received by W. W. Holsinger, Secretary (Box 564, Coropolis), until 8 p. m. March 11 for \$200,000 4¼% 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 1948, incl., and \$14,000, 1949. Certified check for \$1,000, payable to the District Treasurer, required.

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 4¼% 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.
True value, estimated.....\$3,000,000
Assessed valuation for taxation, 1923.....1,571,320
Total bonded debt.....1,571,320
Less sinking funds.....106,500
Net bonded debt, including this issue.....1,464,820
Population 1920, U. S. Census, 2,170. Incorporated 1906. 94,113

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."

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.

\$1,407 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 telegraphic dispatch from our Western representative advises us that the \$2,000,000 4¼% 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, Volusia County, Fla.—BOND ELECTION.—An election will be held on March 29 to vote on the question of issuing \$170,000 6% improvement 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.

DEERING 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. payable 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 4¼% coupon (registerable as to principal only) building bonds, Series of 1923, offered on Feb. 28 (V. 118, p. 578), 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.

DEUBOIS 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 4¼% 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 4¼% 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. Certified 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 Durfee & 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.
 Date Jan. 1 1924.

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 \$35,000 5½% 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.

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.

ELLCOTTVILLE, 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 4¾% 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.—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 Schaefer 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 County, No. Dak.—CERTIFICATES NOT SOLD.—The \$1,500 18 months certificates 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 5½% 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.

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 of \$5,874, equal to 101.32—a basis of about 5.39%:

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| \$90,000 street paving. | \$75,000 sanitary sewer. |
| 70,000 storm sewer. | 130,000 gas plant. |
| 80,000 water main. | |
| Date March 15 1924. Due March 15 1944. | |
| The following bids were also received: | |
| Marx & Co., Birmingham | 450,166 33 |
| The Robinson-Humphrey Co., Atlanta | 448,657 90 |
| Spitzer, Rorick & Co., Toledo | 447,448 00 |
| W. K. Terry & Co., Toledo; Walter, Woody & Heimerdinger, Cincinnati | 446,200 00 |
| W. L. Slayton & Co., Toledo | 446,112 50 |
| Otis & Co., Cleveland | 445,311 50 |
| Braun, Bosworth & Co., Toledo; H. D. Fellows & Co., Chicago; | |
| A. T. Bell & Co., Toledo | 443,051 00 |
| J. C. Mayer & Co., Cincinnati | 442,196 50 |
| 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 bonds.

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 4½% 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.

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.

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 4¾% 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.

GREENVILLE, Pitt County, No. Caro.—BOND SALE.—The following two issues of 6% coupon, with privilege of registration 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.

HACKENSACK, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received by William Schaaf, Clerk Improvement Commission, until 8 p. m. March 3 for the purchase of an issue of 4¾% 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, 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 \$4,000 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 SALE.—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, Pa.—BOND ELECTION.—A special election will be held on March 18 to 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. Principal 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 school 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.—Sealed 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 1

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 \$13,772,480 and the amount of bonds previously issued and 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%.

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 4½% coupon road bonds. Denom. \$500. Date June 1 1924. Int. semi-ann. payable with principal at the Washington Nat. Bank of Bargetstown. 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 reqd.

JIM HOGG COUNTY (P. O. Hebronville), Texas.—BOND SALE.—Our Western representative advises us in a special telegraphic dispatch that W. 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 of Finance, until 10 a. m. March 4 for \$28,090 5% internal impt. bonds. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office. Due serially 1 to 10 years. A certified check or 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.

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), Dallas County, Texas.—BOND ELECTION.—On March 15 an election will 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 4¾% 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.

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| Assessed valuation..... | Financial Statement. |
| Debt..... | \$66,436,960 |
| | 360,700 |

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 not been sold. Frank C. Uwey, Secretary, informs us that the bonds 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 4¾% 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.

LEONARDSVILLE SCHOOL DISTRICT NO. 5, Kan.—BOND SALE.—The \$35,000 4½% school bonds registered by the State Auditor of Kansas 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 Aug. 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 Trustee. 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 6% 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% water works bonds offered on Jan. 21 (V. 118, p. 334) were purchased at par 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.

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 4¾% 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. Pyburn, 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 INFORMATION.—We are now in receipt of the following information regarding the sale of the \$2,000 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.

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received by John H. Brister, Clerk Board of Education, until 12 m. (eastern standard time) March 25 for \$80,000 5½% Senior High School Bldg. erection, Series E-1, bond. 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 1953. 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 Supervisors, 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 OFFERING.—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 4¾% 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.

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 impt. 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 1927 and \$400 1928 to 1930 incl.; (B) \$500 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$500 Feb. 1 1926 and \$400 1927 to 1930 incl.

T. B. Radabaugh, County Auditor, will also receive sealed bids until 10 a. m. Mar. 10 for \$4,500 5½% I.-C. H. No. 237, Sec. "F" bridge bonds. Denom. \$500. Due \$500 each six months from Aug. 1 1925 to Aug. 1 1929 incl. The following pertains to all of the issues: Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Court House in Troy. Certified check for 5% of the amount of each issue bid for, on some solvent bank, payable to the above Auditor, required.

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| Total bonded debt of Miami County (these issues not incl.)..... | \$396,479 |
| Assessed valuation property (real and personal)..... | 84,000,000 |
| True valuation property (real and personal)..... | 100,000,000 |
| 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., and \$5,000, 1942 to 1964 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow. Certified check for 2% of the amount of bonds bid for, payable to the School Custodian, required.

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.

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 4¾% 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, 1960 and 1961, and \$30,000, 1962.

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 OFFERING.—F. A. Kilmer, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. March 5 for \$170,000 5 1/2% 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 1 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 OFFERING.—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 5 1/2% 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, required.

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 4 3/4% at par plus a premium of \$850, equal to 102.42, a basis of about 4.53%. Date Mar. 1 1924. Due on 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.

NEWCOMERTOWN, Tuscarawas County, Ohio.—BOND OFFERING.—Until 12 m. March 24 sealed bids will be received by Harry Dillehay, Village Clerk, for \$100,000 5 1/2% 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, payable 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 6s 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, N. 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 1/2% 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.

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 privileges 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 & Merrifield, of New York, have purchased \$250,000 school bonds as 4 1/2% 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, inclusive.

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 5 1/2% 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 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 and 1926 and \$3,000 1927 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.

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 OFFERING.—Until 10 a. m. March 17 sealed bids will be received by Homer E. Snyder, County Treasurer, for \$210,000 4 1/4% 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.

OTTAWA, 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 5 1/2% 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, 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. Chatham), Va.—BOND SALE.—The \$200,000 5 1/4% 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 5 1/2% 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 OFFERING.—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 5 1/2% 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.

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.

Denom. \$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.—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 \$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%—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; \$50,000, 1935; \$52,000, 1936; \$54,000, 1937.
453,000 as 4 1/2% maturing on March 1 as follows: \$56,000, 1938; \$59,000, 1939; \$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 4 1/2%. A. B. Leach & Co. and Stevenson, Perry, Stacey & Co.—Par plus premium of \$6.840, interest rate 4 1/4%. Par plus premium of \$26 on \$493,000 maturing 1925 to 1936 incl., interest rate 4 1/4%; \$507,000 maturing 1937 to 1944 incl., interest rate 4 1/4%.

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 4 1/4%.

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 4 1/4%.

Bankers Trust Co., Curtis & Sanger, Keane, Higbie & Co. and Illinois Merchants Trust Co.—Par plus premium of \$3,497, interest rate 4 1/4%. Wm. R. Compton Co., First Trust & Savings Bank, Minneapolis Trust Co.—Par plus premium of \$3,300, interest rate 4 1/4%.

E. H. Rollins & Sons, Halsey, Stuart & Co., Taylor, Ewart & Co. and A. G. Becker & Co.—Par plus premium of \$5,370, interest rate 4 1/4%.

Remick, Hodges & Co., R. L. Day & Co., Phelps, Fenn & Co. and Northwestern Trust Co.—Par plus premium of \$100 on \$603,000 maturing 1925 to 1938, interest rate 5%; \$397,000 maturing 1939 to 1944 incl., interest rate 4 1/2%.

Butler Bros.—Par plus premium of \$2,500 on \$493,000 maturing 1925 to 1936 incl. interest rate 4 1/4%.
All of the above bids include accrued interest.

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. Other bidders were:

| | | |
|-------------------------------------|-------|---------|
| Genesee Valley Trust Co., Rochester | Int. | Prem. |
| S. N. Bond & Co., New York | 4.20% | |
| Robert Winthrop & Co., New York | 4.25% | \$13 00 |
| Salomon Bros. & Hutzler, New York | 4.25% | — |
| | 4.28% | 7 00 |

ROCKWALL COUNTY (P. O. Rockwall), Texas.—BOND SALE.—The \$156,000 5½% special road bonds registered on Jan. 22 by the State Comptroller of Texas—V. 118, p. 583—were purchased during December by the Taylor-Whitely Co. of Oklahoma City at a premium of \$2,204, equal to 101.40. Denom. \$1,000 and \$500. Date Jan. 20 1924. Int. F. & A. Due 1925 to 1959 inclusive.

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 5¼s 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 4¼% 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 premium of \$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. 1 1924. Due Feb. 1 1944, 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 5¼s 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 OFFERING.—Sealed bids will be received by C. W. Eckstein, Clerk Board of Trustees, until 10 a. m. March 11 for \$7,000 5¼% 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.

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, Clerk Board of Supervisors for the following bonds:

\$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 yearly from 1928 to 1967, incl.
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.

SARPY COUNTY (P. O. Pavilion), 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.—Leon G. Dibble, City Comptroller, will receive sealed bids until 11 a. m. March 5 for a temporary loan of \$220,000. Date March 7 1924. Prin. and int. payable in New York exchange on July 7 1924 at the City Treasurer's office. Bidders are to state the lowest rate of interest at which loan will be taken not to exceed 5%, and should also specify denominations 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 bonds which may be issued prior to the date the notes mature. If the bonds refunding issue of notes. Certified check for 1% of the amount of notes to be paid, 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% J. N. McNay et al. coupon road bonds offered on Jan. 21—V. 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. **BOND SALE.**—The American Central Life Insurance Co. has purchased the \$11,240 5% coupon Lydia Jones et al. road bonds offered on Feb. 26—V. 118, p. 936—for \$11,400, equal to 101.43, a basis of about 4.72%. Date Feb. 15 1924. Due \$562 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 Commissioners until 10 a. m. March 18 for \$23,400 6% coupon Versailles-Sidney L. C. H. 217 "A"-2 bonds. Denoms. \$1,000 and \$600. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$2,600 1925 to 1933. Certified check for 3% of the amount of bonds bid for, payable to the County Auditor required. Purchaser to take up and pay for bonds within 5 days from time of award. Conditional bids will not 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.—The \$60,000 5½% coupon sewer bonds offered on Jan. 31 (V. 118, p. 337) have been sold to Seasongood & Mayer of Cincinnati at par and accrued interest 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. Utlick 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 Hubbs 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.

STERLING, Logan County, Colo.—BOND SALE.—Este & Co., of Denver, have purchased \$46,500 4¼% 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 Kuntz 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, p. 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 Philadelphia have purchased \$197,000 of an issue of \$198,000 4¼% 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 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.

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. Denom. \$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 1953, 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).

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.
- \$20,000 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 Whittemore & 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.) school bonds purchased by the Palmer Bond & Mortgage Co. of Salt Lake City, 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.

UPPER FREEHOLD TOWNSHIP SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND OFFERING.—Gordon D. Frazee, District Clerk, will offer \$78,000 4¼% 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. 821—have been awarded to the Citizens Trust Co. of Utica as 4¼s 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 Jan. 1 1924. Due \$150 yearly on Jan. 1 from 1925 to 1944, incl.
\$65,000 00 public impt. coupon bonds. Denom. \$1,000 and \$250. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: \$332 50, 1925 to 1944, inclusive.

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.

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. 15 1934 inclusive.

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 4¼% 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 paving bonds offered on Feb. 26 (V. 118, p. 822) have been awarded to Geo. B. Gibbons & Co. of New York as 4.70s, at 100.19, a basis of about 4.68%. Date Mar. 1 1924. Due \$1,000 yearly on Mar. 1 from 1926 to 1952 incl.

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, 4¼s, 1942 to 1944; \$510,000 4s, 1925 to 1941; \$10,000 4s, 1942; \$20,000 4¼s, 1942; \$30,000 4¼s, in each of years 1943 and 1944. Other bidders were: Union Market National Bank bid 100.019 for \$20,000 of 4s maturing 1925 to 1944; \$330,000 of 4¼s, 1925 to 1944, and \$270,000 of 4s, 1936 to 1944. Estabrook & Co. bid 100 for bonds maturing and bearing interest as in Union Market bid. Parkinson & Burr bid 101.63 for 4¼s, 1925 to 1944. National City Co. bid 101.286 for 4¼s, 1925 to 1944. Old Colony Trust Co. bid 100.05 for \$20,000 of 4s, 1925 to 1944; \$480,000 of 4s, 1925 to 1940, and \$120,000 of 4¼s, 1941 to 1944. White, Weld & Co. submitted two bids; first was 101.03 for \$620,000 of 4¼s, 1925 to 1944; second was 100.05 for \$279,000 of 4¼s, 1925 to 1933, and \$341,000 of 4s, 1934 to 1944. Kidder, Peabody & Co. bid 101.419 for 4¼s, 1925 to 1944. Cummings & Co. of Boston bid 101.297 for 4¼s, 1925 to 1944. Merrill, Oldham & Co. submitted two bids; first was 100.780 for 4¼s, 1925 to 1944; second was 100 for \$465,000 of 4¼s, 1925 to 1939, and \$155,000 of 4s, 1940 to 1944. Harris, Forbes & Co. bid 100.69 for 4¼s, 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 and 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 5½% 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 5½% 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 \$90,000 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 purchased 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 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.

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| Financial Statement (Officially Reported Feb. 20 1924.) | |
| Assessment 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 |
| 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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**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 4½% 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 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 taken requisite to the legal and valid issuance of said bonds.

Said bonds will be sold for not less than par to the highest bidder therefor.

Bonded debt of Ontario County

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,
County Treasurer.

Canandaigua, N. Y.,
February 23, 1924.