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INCLUDING

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The Financial Situation.

It is matter for deep regret that the suggestion of the Treasury Department to Congress for quick action on that part of the Tax Revision measure which provides for a reduction of 25% in the taxes payable in 1924, on the personal incomes of 1923, is meeting with opposition, and seems not unlikely to go to defeat. The proposal is to take this provision out of the pending measure and to pass it as a separate bill, with the idea of making the reduction immediately effective and have it available before the first installment of the 1924 taxes becomes payable a week from to-day, that is on March 15. The proposition is simple and has the merit of shooting straight at the mark. Our people are staggering under a tax load so burdensome that it threatens general catastrophe unless a part at least of it is lifted, and lifted very speedily.

The aggregate extent of the tax burden is not generally appreciated, because these taxes are never considered in their entirety. We showed last week, as on several previous occasions, that counting the different corporation taxes, which eat up 20% of corporate incomes at the start, the State and national Governments combined are taking 73% of all incomes in excess of $200,000. That is, if an individual has, say, an income of $300,000, he is obliged to turn over to the Government $73,000 of the last $100,000, in addition to the very heavy taxes that accrue on the amount of the income up to $200,000, leaving him for re-investment or employment in his business only $23,000. Such taxes are oppressive, and the taxpayer needs, and now that Secretary Mellon has shown that the step is possible, is entitled to relief. The relief should come with the greatest expedition, for it will be no use to an individual if delayed until he has succumbed under the cumulative load.

The Tax Revision measure, as it now stands, is involved in interminable controversies and no one knows when final action on it will be taken. On the other hand, through a separate measure it will be possible to give the 25% reduction without circumlocution and without delay. The proposition is feasible, too, for a simple bill of half a dozen lines will be sufficient. All that it is necessary to provide is that the taxpayer after having calculated his tax according to the prescribed rule, shall reduce the amount by 25%. Every taxpayer will also fare alike, and everyone will know just what he is getting, namely just one-quarter off the amount of his bill. What could be fairer, what easier, what more expedient? The Finance Committee of the Senate fell in readily with the suggestion and was prepared to speed the measure along. There is no reason why such a simple bill should not reach the President in the space of 24 hours. But now opposition has developed in both Senate and House, and last night there was talk in Congress of abandoning the idea. This should not be permitted. Why is there objection? The recalcitrant legislators are perfectly frank in their opposition. They are afraid that given this tax reduction for the present year the President will be the more ready to veto the hybrid bill which they are planning to send to him. But why, if they are sure of their position and feel that they have popular backing, should they decline to accept the challenge and go to the people on the issue. They are evidently afraid the contest would go against them, and therefore they want to retain the advantage which the present situation gives them. This they should not be allowed to do. Unrelenting pressure should be brought to bear upon Congress, by men in all walks of life in both parties, to prevent such a result. The bill which has been sent to the Senate is a vicious and detestable measure and might well be left there until the people at a popular election have had a chance to pass upon it and upon those who stand sponsors for it. The people are the ultimate arbiters, and they should of right be allowed to express their judgment upon the doctrines involved. The creators of the measure should not be allowed to escape the consequences of their acts.

Business failures in the United States during February were somewhat less numerous than in recent months and the liabilities are considerably reduced, but perhaps in neither case is the reduction greater than is to be expected for the shortest month of the year. In one respect there is improvement, the larger failures last month were somewhat less numerous, and the indicated losses attributable thereto considerably reduced. There was a decrease of 18% in the number of commercial defaults in the United States in February from the preceding month; a year ago the decrease in the number of failures from January was 29%. Liabilities in February this year show a decline from January of 30%, due mainly to the smaller losses reported by trading concerns; for February 1923 the decrease in the defaulted indebtedness from the preceding month was only 17%. February failures this year were less numerous than for any month since October last, while the indebtedness reported is considerably smaller than for any month since September. Defaults during the closing months of the year and the first month of the new year, particularly the latter, are customarily larger in number and amount, and so some reduction in February is to be expected.

The records of R. G. Dun & Co., upon which our comments are based, show that in February of this year 1,730 commercial failures occurred. This is exclusive of banking defaults, which in some of the Middle Western States have continued quite numerous this year. The liabilities of the business failures reported for February involved $35,942,037. These figures contrast with 2,108 commercial insolvencies in January of this year, involving $51,272,508 of indebtedness, and with 1,508 commercial defaults in February 1923 for $40,627,939 of indebtedness. The failures reported last month include 398 manufacturing concerns, with liabilities of $16,478,308; 1,250 engaged in trading lines having total liabilities of $17,598,487, and 82 agents and brokers, reporting $1,865,242 of indebtedness. For February 1923 there were 348 manufacturing defaults reporting $16,613,006 of liabilities and 1,115 of trading failures with an indebtedness of $21,001,282, while for agents and brokers the number was 45 and the liabilities $3,013,651. There were more manufacturing defaults in February this year than in February 1923, but the indebtedness in both years was practically the same. Trading defaults were more numerous last month than a year ago, while the liabilities reported for the trading class was considerably less in February this year than it was in the corresponding month of last year.

The improvement that appears in the trading class is especially noteworthy in the statement of large failures. There were 23 of the larger failures in February of this year reporting total liabilities of $4,258,202. In February 1923, with fewer trading failures, there were 31 of the larger failures with a total indebtedness of $7,812,108. The remaining 1,227 trading failures in February this year show liabilities of $13,340,285, an average for each default of $10,872; in February 1923 the remaining 1,084 trading defaults reported a total indebtedness of $13,189,174, an average of $12,167 to each default. As to the large manufacturing defaults in February of this year, 26 show liabilities of $10,294,556, leaving to the remaining 372 manufacturing insolvencies an average indebtedness of $16,623 to each default; a year ago the average was only $11,535. As to the total of all commercial failures in the United States in February this year, there were 53 of the large failures; in February 1923 the number of large defaults was 67. The indebtedness of the larger failures in February this year was $15,394,558, leaving to the remaining 1,677 defaults, which occurred in that month, an average of $11,984 of liabilities; for February 1923 the average was $12,086, practically the same amount.

As to the different departments in trading lines, there is a large reduction in February this year in liabilities reported for defaults among dealers in hardware; also among grocers and allied lines. The number of defaults among hardware dealers is 50% less in February of this year than it was a year ago, but the indebtedness is more than 80% less this year, owing to some large failures in the hardware line a year ago. Defaults among grocers are about the same in number as they were a year ago, but the indebtedness shows a reduction of 47% this year. There is a marked increase in the number of insolvencies in February this year among dealers in clothing; also among dealers in furniture and in jewelry. In the manufacturing division defaults in lines embracing machinery and tools are fewer in number in February of this year than they were a year ago, but the amount of indebtedness shows an increase this year. Failures, however, among manufacturers of lumber and allied lines, also of manufacturers of clothing are more numerous in February of this year than they were for the corresponding month of 1923.

The approval already shown here, and to be confidently expected in the country, of Mr. Henry Ford's explanation of how high surtaxes would have stifled his industrial production but did not because he had a few years' start of the destructive things, is worth a further reference. Mr. Ford was getting down to his single standard model car about six years before the war broke, and went on in swifter and swifter bounds to his probably unparalleled success, considering its rapidity as well as its rate of growth. But the financiers in the interior agricultural States who are credited (or accused, without any defense except ignorance) with writing the surtaxes did not get under way for another two years. Not a word need or really can be added to the luminous statement of this business man of how the high surtaxes would have strangled him in his business cradlehood if they had been in existence at the time. Mr. Ford's statement is particularly welcome because even the dullest workman (who, of course, has his vote and whose vote is eagerly angled for) cannot fail to see that Mr. Ford could not have put his profits into more machinery if the Government had grabbed them as fast as gathered. He thinks he could live simply on 1% of his present income; but if surtaxes had reached him earlier he might not now be able to on the full 100%.

The common man's estimate of Mr. Ford is probably that while he has vast wealth he is not of the hated and hateful rich, has simple tastes, is devoted to making cars wherewith to encourage people to lose the use of legs as soon as possible, has nothing to do with Wall Street, and does not like it. Coming from him, the testimony will be taken as true; from Wall Street, it might be suspected as another trick of the tax-dodgers. The folly of imagining that such a fleet and fluid thing as capital will stand and be clubbed when it can run ought to be so dispelled that it can never plague us again, and we gladly echo the hope of the City Bank that Mr. Ford has "opened new possibilities for the fight on behalf of the Mellon plan."

Publication on last Sunday, March 2, in London and Paris, of letters exchanged by Prime Minister Macdonald of Great Britain and Premier Poincare of France furnished the chief topic of discussion in both capitals for several days. The London correspondent of the New York "Times" said that the letters "show that the British Premier's friendly communication to his French colleague expressed the British viewpoint with a frankness unprecedented in any known diplomatic document." He added that "British suspicion of French action and motives since the war is set forth without any attempt at circumlocution. Mr. Macdonald, for instance, tells M. Poincare that the British people do not understand the reason why France maintains such a great aerial fleet and view it with distrust." Continuing, the "Times" correspondent said: "He explains that he seeks to reach a complete understanding on all outstanding questions between the two countries through an unreserved recital of 'the difficulties with which I am faced and the manner in which I envisage the situation.' Mr. Macdonald also shows that he hopes by united Anglo-French action so to re-establish the affairs of Europe that the United States can be induced to co-operate in the general reconstruction." Outlining the position of M. Poincare as shown in his letter, the "Times" correspondent said: "M. Poincare in his reply, which also is couched in friendly and sympathetic terms, welcomes the opportunity opened up to reach complete accord on all issues between Great Britain and France. He disclaims any idea of annexing a particle of German territory or of obtaining for France anything whatever that she is not entitled to under the treaty, as Mr. Macdonald had suggested she was trying to do, and expressed his utter inability to comprehend how the British people could suspect the French of any 'fratricidal' intentions toward them. The French Premier agrees with Mr. Macdonald that the question of inter-Allied debts is connected with that of reparations and says it is infinitely to be desired that they should be settled at the same time."

Apparently the London papers did not think at first that the letters would accomplish very much toward a comprehensive settlement. The London correspondent of the New York "Times," in another dispatch, said that, "while the new correspondence between the British and French Premiers is generally accepted by the newspapers as in itself a satisfactory sign, the feeling is manifested that it does not really carry the two countries much further in adjustment of their national policies. 'All that the letters accomplish and all that they are designed to accomplished,' points out the London 'Times,' 'is to create an atmosphere of confidence between France and Great Britain,' and it then asserts that it would not have been so necessary 'if the speeches of an irresponsible Opposition had not led the public to suppose that the Labor Ministry would connote a more anti-French policy.'" He also said that "the 'Westminster Gazette' suggests that 'these letters are less notes between two Premiers than messages for the education of public opinion in each country,' and asks how Macdonald can meet Poincare half way on such questions as the invasion of the Ruhr and the treatment of the Rhineland. Speaking of the proposed compact of guarantees between the United States, Britain and France, which broke down, it says: 'It is not often enough recalled that the pact was to be expressly limited in duration and was never intended to cover more than the early period after the signing of the Versailles Treaty. Further, the pact was not considered by Clemenceau to be an "essential guarantee" of safety to France that was to be found in the occupation of the Rhineland.'"

A more hopeful view of the purposes and probable effects of the letters was taken in Paris. The New York "Times" representative at the latter centre cabled that "while on the face of them the letters exchanged between Premiers Macdonald and Poincare, made public to-day in Paris and London, augur for a resumption of the Entente Cordiale, in the two documents placed side by side the fundamental difference of conceptions between the two statesmen shows clearly. Mr. Macdonald lays down graciously that he does not like the French Nationalist program nor the large French military establishment, and that he believes in broad, general and liberal international relations as better for security than the French plan depending on force. M. Poincare does not, at the bottom of his heart, agree with Mr. Macdonald because nine-tenths of his letter consists of the defense and justification of things Mr. Macdonald finds wrong." He added that, "however, it is regarded here as a hopeful omen that the two Prime Ministers start their conversations with an exhibition of frankness which has not always been characteristic of Franco-British negotiations in the last three years. One thing certain is that the two notes will bring a flood of public discussion, and it is taken for granted that the Nationalist press will put by the side of Mr. Macdonald's criticism of the French air force his recent decision to build five new cruisers. On the other hand, Mr. Macdonald's letter is likely to be exceedingly well received by the Liberal opponents of M. Poincare and his Nationalist policy and to be the leading document in the French electoral campaign. Nevertheless, his supporters stress the fact that it was M. Poincare who proposed publication of the two notes."

As to the German attitude toward the correspondence, the Berlin correspondent of the Philadelphia "Public Ledger" cabled, under date of March 4, that "the Macdonald-Poincare correspondence is regarded here as an encouraging, though not a highly encouraging, indication of bettering prospects for settlement of the Rhineland-Ruhr problem and improvement of the general European situation. Encouraging, because an acceptable solution of the problem of occupation, reparations and security for France and Germany must, in Germany's interests, be reached by an agreement between England, France and Germany and not by a military conflict in which Germany would be the chief sufferer; also because Premier Macdonald's frank exposition of Anglo-French differences may open the path to an equally frank discussion and settlement." On the other hand, he added that "among the disappointing features of the published correspondence from a German standpoint, is the prospect of continued occupation until reparations are all paid—recent statements having encouraged the belief that France would be willing to withdraw her troops if the experts were able to devise and offer acceptable pledges of payment in exchange—and Premier Poincare's announcement that occupation of the Rhineland must be continued, not only until the provisions of the Versailles Treaty are fulfilled, but until France's security is assured."

In spite of some criticisms of the notes at the various important European capitals, which was to have been expected, the cable advices from the first indicated that political leaders of real importance were of the opinion that they would pave the way for conferences, first between the French and British, and later for a conference that might include the United States and European Powers in addition to France and Germany. As early as the evening of March 2 the Paris correspondent of the New York "Herald" cabled that "coincident with publication of the latest correspondence between Prime Minister Ramsay Macdonald and Premier Poincare, it is admitted by circles close to the Government that a conference between the two is now a certainty. It is to be held soon after the reparations experts have presented their report and before the Reparations Commisssion makes its general reply. The unusual method Mr. Macdonald employed to learn the attitude of M. Poincare has found the latter responsive, and has created an altogether different feeling to that engendered by Lord Curzon's notes of the formal diplomatic kind. It is a fact that the French are warming up more to the Labor Prime Minister than they inclined toward his predecessors, and the heads of the Governments are likely to meet under auspices more favorable than could have been expected a few months ago." He also suggested that "this is not only indicated in their correspondence, but is emphasized even in the comments made in official quarters on the letters just exchanged. In the main, it would seem that the problem facing Macdonald is to get Poincare to agree to his League of Nations idea as the basis for a new agreement or understanding between the two countries. On this point the French Premier gives little encouragement, nor is there much in what is said here by his collaborators."

Washington authorities were said to have been pleased with the notes, although they refrained from making any definite comment for direct quotation. According to a Washington dispatch Monday evening, "the exchange of views between the British and French Premiers, contained in correspondence made public yesterday at the European capitals, is taken as a hopeful sign in American official circles. Officials here to-day scrupulously avoided any authorized statement, but they have made no secret of their conviction that a solution of the reparations tangle could be found only through the frankest interchange of views among the Powers chiefly concerned. In giving informal approval to creation of expert committees with Americans as members, the Government here emphasized that a cure for the evils in the situation must come from within the Allied group itself, and by mutual agreement among the Allies." It was suggested that "apparently the extreme frankness of the British Prime Minister's statement and the tone of the French answer are viewed here as indicating a beginning toward that co-operation which the United States long has hoped to see."

In a special London cablegram to the New York "Times" Monday evening the belief was expressed that the most important results of the exchange of the notes would not come immediately. The New York "Times" representative at that centre declared that "the correspondence between Prime Minister Ramsay Macdonald and Premier Poincare is not expected to lead to any immediate results. Mr. Macdonald meantime feels that he must wait until the reports of the expert committees appointed by the Reparations Commission have been received and considered before he can decide upon any step forward, and any prophecies of what he will then propose can only be speculations." He also said, "but despite their inability to announce an immediate move, Government circles are confident that publication of letters is of advantage. They have been read throughout France and Great Britain and they have laid before the public at large a comprehensive statement of the difficulties which must be overcome if Anglo-French co-operation is to be preserved. They will have important results when the representatives of the two Governments come together again in conference." Continuing, the "Times" correspondent said: "Although Mr. Macdonald will not at present consider either a conference or personal interview with M. Poincare, it is evident that his proposal for taking a comprehensive view of Europe's troubles looks directly toward an international gathering. If it is decided to make it a world-wide one, the United States must participate, and it is fully understood here that America cannot consider that until the Presidential elections are over. Even then it is realized that American public opinion might not be willing that Washington should appoint official delegates, and the disposition here would be to consider the desires of the United States before issuing a regular invitation. Of course, the old difficulty remains. As soon as discussion of German reparations begins the question of inter-Allied debts comes up, and that involves British and other European debts to the United States. France shows no sign of departing from her position that if Great Britain, in the interests of her commerce, suggests a reduction of reparations she should also be willing to forego some of the sums she advanced to France. British statesmen would have to consider their electorate and to remind France of the £30,000,000 Britain is paying annually to America."

The Paris correspondent of the New York "Tribune" took the view, in quite a positive way, that had been expressed in the earliest dispatches from that centre and London. He asserted that "exchange of views between Prime Minister Macdonald and Premier Poincare, disclosed last night, is a prelude to some of the most important developments in Europe since the war, persons close to the Government said to-night." He further asserted that "it is likely that within the next 30 days, according to unimpeachable information here, the Macdonald-Poincare correspondence will form the keystone of negotiations for a Franco-British alliance covering the military, naval and aerial forces of those Governments for maintaining European peace in accordance with the Versailles Treaty." Continuing he said: "During the present week Poincare, who is greatly impressed by British suspicions of French armaments, will publish a 200-page Yellow Book containing revelations of the problem of French security from the time the Versailles Treaty was signed to the last conversation between the French Ambassador to England and former Foreign Minister Curzon. By the publication of these documents the Premier hopes to prove that France, while accused of seeking European hegemony and nourishing hostile plans against England, in reality has been attempting every means to restore the defunct past as a guaranty between the two nations. Within a few weeks after the publication of the Yellow Book the French Government is prepared to go further than this in order to dissipate the last vestige of Britain's suspicion of French motives."

Further distinct progress in the work of the committees of experts of the Reparations Commission has been reported. It was stated, for instance, in an Associated Press dispatch from Paris, dated March 3, that "every effort is being made by the experts' committees to hand in their report before March 15 and the chances are good, it is considered at reparations headquarters, for a final agreement by the experts early next week." It was claimed that "a definite agreement has been arrived at by the experts and Dr. Hjalmar Schacht concerning the form of the new gold bank which the President of the Reichsbank proposes to set up. This gold bank is to be absorbed later by the bank of issue which the Experts Committee will recommend to the Reparations Commission." According to the dispatch, "the experts' committee will recommend that the bank of issue be located in a neutral country, probably Holland, The Hague being favored as the seat." The Paris representative of the Philadelphia "Public Ledger" cabled that "it is stated Belgium would control 1,250,000,000 gold marks of the total capital, fixed at 5,000,000,000 gold marks, and France 2,600,000,000, while Great Britain and Italy would control the remainder. This means that the total capital subscribed by German and international banks would be controlled by nations which are members of the Reparations Commission, pro rata the shares fixed by treaty and inter-Allied agreements of 1921."

A more complete outline and summary of the plan of the committee for the new bank was given by the Paris correspondent of the New York "Times" in a cable message dated March 4. He declared, first of all, that "General Dawes has been assured that the German Government is ready to accept the plan as drafted, which includes sending out of Germany 400,000,000 gold marks, constituting almost all that is left of the gold reserve of the Reichsbank. In addition, the experts have been assured that the necessary capital for the bank will be forthcoming if the rest of their plan goes through." He added that "the bank plan is now considered entirely finished and has been put on one side pending the solution of the most difficult question—control, or supervision, or audit of the German budget. It is understood the plan provides that the bank is to be a private institution, operated in complete independence of the German Government, and to make that independence doubly sure its gold reserve will be kept outside the territory of the Reich, and therefore safe from seizure, no matter what happens inside Germany. Its capital is to be 400,000,000 gold marks and its gold reserve 1,200,000,000 gold marks, to be composed as follows: One-third Reichsbank gold, one-third to be subscribed in Germany and one-third to be raised abroad by the sale of stock." Continuing, he outlined the plan for the new institution as follows: "It is to be run by a Board of Directors composed of members named by the banks of issue of all the large nations, it being expected that the United States Federal Reserve Bank will name a director along with the Bank of England, the Bank of France and other large institutions of the kind. The chief office is to be in Holland or Switzerland, probably the former, but the real business of the bank is to be conducted throughout Germany, the German Government lending for this purpose the whole machinery of the Reichsbank, with its 400 branches throughout Germany. All reparations payments will be handled through this bank, and it is expected it will get the bulk of the German foreign business in banking. To start with, paper money will be issued on the base of the gold reserve, 40% of which means 3,000,000,000 gold marks' worth of paper will be put out. This paper money will be exchanged against the rentenmark at its market value and against the old German marks at a market rate of about 3,000,000,000 paper marks for one gold mark. As the deposits and gold reserve of the bank increase the issue of its money will increase. But the German Government will have no power to demand advances from the bank and the Berlin Government will stand in the same position as any other borrower. Provision is made for allowing Germany to get complete control of the bank, after reparations have been paid, by the purchase of the stock which is now to be sold to raise capital. In connection with the bank plan is a plan for a loan for the German Government to make good 1,200,000,000 rentenmarks advanced to it by the Rentenbank. For this purpose the receipts of one or more German monopolies, such as tobacco or alcohol, will be pledged to raise funds to enable the German Government to redeem the rentenmarks it has put into circulation. The other 1,200,000,000 rentenmarks are secured by real estate and will be redeemed by the new bank at their face value, 4.22 to $1."

As to the international loan feature of the plan, the Paris correspondent of the New York "Herald" cabled March 4 that "the proposed international loan based on Germany's railroads, one of the principal features of the plan of the committee of experts for Germany's rehabilitation, has been scaled down considerably and will now be devoted entirely to helping the German Government to retire 1,200,000,000 rentenmarks obtained from the Rentenbank without any covering security. These rentenmarks enabled the German Government to pass the crisis caused by the complete collapse of the paper mark, but in order to stabilize Germany currency and put it on a gold basis the Government will have to reimburse the Rentenbank." He added that "hitherto the idea has been that this international loan feature would in part be used to enable Germany to finance continued payments in merchandise to the Allies, if not cash payments to the Reparations Commission. But the committee is not proceeding with the idea of providing for any specific reparations payments except those that will naturally be made possible in the situation that will follow once Germany has balanced her budget and stabilized her currency system."

Relative to the probable date on which the Dawes Committee report would be made public, the Paris correspondent of the New York "Herald" cabled on the evening of March 5 that "simultaneous publication of the reparations experts' reports in all world financial centres will be recommended by General Dawes's committee to the Reparations Commission. As these reports will have to be intertwined in some features they will not go to the Reparations Commission before March 18. The present plan is for the joint report to be cabled in advance to each financial centre, and then released." The Associated Press correspondent in the French capital cabled the same evening that "the reparations experts who have been examining into Germany's financial position now expect to hand in their report to the Reparations Commission in the early part of the week beginning March 16. Before that time they will have a meeting with the members of the Reparations Commission, in the course of which the substance of their report will be explained in order to provide a chance for questions on any points likely to require elucidation."

The attitude of the British, even of such formerly prominent political leaders as Lloyd George and Stanley Baldwin, toward the Labor Ministry, appears to be increasingly friendly. In a cablegram a week ago to-day the London correspondent of the New York "Times" declared that "testimony as to the value of keeping the Labor Party in power has come this week from two unexpected sources, Stanley Baldwin and David Lloyd George." Continuing, he observed that "the Burnley election and the strength the Government displayed at the polls may have influenced them, but it is none the less remarkable that both of them dwelt on the advantage to the country of giving labor leaders experience in office, and Mr. Lloyd George declared it was just like 'the luck of Britain' that the first experiment in socialistic administration came under conditions where it might even do good." The correspondent made it known that "Mr. Baldwin expressed his view of the situation in a frank address to the young hope of the Conservative Party, the Cambridge University Conservative Association. He said that 'it will be very interesting to see how far the theories with which the Labor Ministers have come into power will be modified in the light of experience. My own belief is that they will be considerably modified, because I will say this of the bulk of them: they are attempting to judge honestly on evidence which has hitherto been unknown to them. No one knows how long they may be in power; my own hope is that they may be in power long enough for that process to work out. That must affect them when they come to another election. It will be difficult for those who have borne responsibilities and who are beginning to see the linking together of cause and effect to promulgate some of the doctrines and remedies which they have done hitherto.'" Outlining what former Premier Lloyd George said, the "Times" correspondent reported that "Mr. Lloyd George in his picturesque fashion expressed much the same view in his speech this afternoon at a Liberal meeting in West Hartlepool. The mistakes of the Government, he declared, had been largely those to be expected from inexperienced men. 'You have seen a man learning to drive a motor car for the first time. He swerves violently to the left until he nearly drives the car into the ditch. Then he dashes off to the right until he almost skids into the ditch on that side. Gradually, if he has got it in him, he will steady down and drive a straight course. The alarms and crises of the last few weeks have all been of that character. On Poplar they dashed furiously to the left until they nearly upset the coach. Then they swung suddenly and vehemently to the extreme right over the cruisers. There have been several instances of the same unnerving character until the House of Commons has lived in hourly fear of a smash. By and by, when the Ministers get their hand in and acquire more experience and further confidence, they may well drive a straight course without damage to the valuable traffic which is on the road.'"

It developed on Tuesday that the House of Lords became dissatisfied with the air policy of the Labor Government. The London correspondent of the New York "Times" cabled that evening that "the House of Lords to-day registered its disapproval of the pacific utterances of William Leach, Under Secretary for Air, in outlining the Government's air policy on Feb. 20 in the House of Commons." The correspondent added that "the Lords adopted without division a motion presented by the Marquis of Londonderry reading: 'That the House, while earnestly desiring further limitation of armaments, so far as consistent with the safety and integrity of the empire, affirms the principle laid down by the late Government and accepted by the Imperial Conference, that Great Britain must maintain a home defense air force of sufficient strength to give adequate protection against air attacks by the strongest air force within striking distance of her shores.'"

As to the success of the Ministry in carrying through its measures, the London correspondent of the New York "Herald" cabled Thursday evening that "the British Government's reduction of the levy on imports from Germany, as reparations payments, from 26 to 5% was made the point of a combined Tory and Liberal attempt to censure the Government in the House of Commons to-night. Mr. Macdonald's Ministry emerged unscathed, the motion of the Conservatives to reduce the civil service vote as a protest being defeated by a vote of 240 to 170. The Government's opponents said England had received nothing in return for the concession."

The French Senate has had under consideration this week certain financial reform measures that were passed upon by the Chamber of Deputies last week. The Associated Press correspondent in Paris cabled Thursday afternoon that "the Poincare Cabinet decided to-day to stand out against the radical change in the pending financial reform measures proposed in the Senate, which now is considering the bills after their passage by the Chamber of Deputies." He also made it known that "the Cabinet this morning considered the situation of the bills before the Senate, particularly regarding the proposition of Henri Berenger, reporter of the Senate Finance Committee, that certain definite economies be substituted for the provision giving the Government power to bring about economies by decree." According to the cable message, "the Cabinet decision was not to accept any such procedure."

According to a special Paris cablegram to the New York "Herald" yesterday morning, "Premier Poincare will either put his finance bills through the Senate with a steam roller or he will resign the Premiership. Faced with the danger of a fiscal collapse just at the moment when the situation between France and England is clearing and there is a probability of a satisfactory solution of the reparations problem, M. Poincare has decided that the country's credit must be saved without delay, and he does not intend to allow the Senate to use the obstructive methods which held up the vote on the fiscal measures for nearly a month in the Chamber." The correspondent added that "this [Thursday] afternoon M. Poincare bluntly told the Senate's Finance Committee that the time has come to act quickly if France's credit abroad and the confidence of the French people are not to be destroyed. 'If your report is not delivered to the Senate Tuesday so as to permit immediate discussion, the Cabinet will give its resignation to President Millerand,' he said at the conclusion of his review of the situation."

The electoral campaign in Italy is under way. In a wireless dispatch dated March 2, the Rome correspondent of the New York "Times" made it known that "the electoral campaign began officially to-day with a solemn proclamation in the capital of each province of the names of the candidates running for election on the Fascist ticket, followed by a parade of representatives of each Fascist section in every province. These demonstrations were most imposing, not only because of the numbers of delegates, which gave some idea of the strength of the Fascist movement, but also because of their enthusiasm and martial bearing." Further outlining the political situation in Italy the correspondent said: "Despite the large number of parties which are taking part in the elections, they are all under three heads, so that the fight will be a three-cornered one, between the Fascisti, the opposition parties, and the so-called 'flanking parties.' The 'flanking parties' are mostly composed of Liberals and Democrats, who though they are fighting the elections on their own do so with a program of frank and open friendship with Fascismo. The opposition is composed of Socialists, Communists, Maximalists, Republicans, members of the Popular Party and the so-called constitutional opposition, and is staunchly inimical to Fascismo and all of its ways." He declared likewise that "the Fascisti in the campaign will cite the record of their first year of office, and a program of further reforms which soon will be announced in a speech by Under Secretary of State Acerbo."

Apparently Germany is to have a general election in the near future. The Berlin correspondent of the New York "Tribune" sent a wireless dispatch Thursday evening saying that "the Reichstag will be dissolved next Wednesday. This decision was reached to-night after a conference of Chancellor Marx and various party leaders. This means national elections will be held in the near future. Parliamentary circles put the probable date at April 6." He added that "few illusions are cherished by the liberal parties as to the probable outcome of the prospective elections. The leaders of these groups frankly admit the probability of big victories for the Extreme Right and the Extreme Left. It is, for instance, expected that the Deutsch Voelkische Party—now represented in Parliament only by the three Deputies who have recently come into the limelight through their issuance of a challenge to a duel to a colleague whose remarks irritated them—will show a gain of 30 seats."

The prospects appear to be reasonably bright for the formation of a Belgian Cabinet at an early date, following the resignation of M. Theunis as Premier and his associates recently. Brussels cable advices as early as March 5 stated that "the end of the Cabinet crisis is in sight." The former Premier had been asked by King Albert to form a new Ministry, and it was stated that he had undertaken the task. He spent several days in conference with leaders of the Catholic and Liberal parties. In a wireless message on the evening of March 6 the Brussels correspondent of the New York "Times" described the situation as follows: "Paul Hymans has accepted the portfolio of Foreign Affairs given up by M. Jaspar, who in view of question of confidence involved in the Franco-Belgian economic convention desires to retire and return to the bar. M. Poullet, one of the chiefs of the Catholic Flamingant Right, who is one of the Belgian delegates to the League of Nations, refused office of any kind. The leaders of the Catholic Right, both of the Chamber and of the Senate, met this afternoon and decided to support M. Theunis and the Government program comprising questions of reparations, retrenchment and measures against the high cost of living."

W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, and former Governor of the Federal Reserve Board, sailed from New York a week ago to-day for Europe. It is expected that he will assume the position of dictator of the finances of Hungary, which will be under the general supervision of the League of Nations. A detailed account respecting the happenings as to the proposed Hungarian loan appears elsewhere in this issue in our department of Current Events and Discussions.

The Russian Soviet Government is always on the lookout for a loan. This tendency is characteristic of various other European Governments, for that matter. In a wireless dispatch dated March 3 the Berlin correspondent of the Philadelphia "Public Ledger" said that, "recognized, but unenriched, Russia is about to ask Great Britain as a pendant to recognition, for a big sterling credit to the Soviet Government direct, as a necessary step in the revival of Anglo-Russian trade and friendly relations, according to Moscow advices." He further stated that "M. Rakovsky, Russian representative in London, who has arrived in Moscow, stated that the British Government was prepared to give British business men credit assistance from the overseas trade fund in financing their ventures in Russia. That will not content the Russian Government, which wants a straight loan to itself. Rakovsky said the British demands for compensation for losses incurred through Bolshevism were highly exaggerated."

From Moscow, on March 4, came the definite statement that "Russia has asked Britain for a loan of £150,000,000, extended over three years, and has considerable hopes of getting it, an announcement by Rakovsky says." The dispatch also stated that "67% of the loan would be in the form of credits for English goods, textile and other machinery, automobiles, etc., and the remainder in cash for specified purposes, notably rail and maritime transport. The Russians proposed to buy 200 or 300 merchant vessels. Full guarantees would be given that not one cent would be spent on the Red army or for war materials, although there might be some purchases on behalf of the commercial air fleet." On the other hand, word came from London the next day that "if the Soviet Government believes it will receive a loan from Great Britain of £150,000,000, the highest official circles here know nothing whatever about it." It was added that "beyond the fact that Russia has been recognized de jure by the British Government, nothing has been done. It is stated on high authority that until a meeting between representatives of the two Governments has been held, and the whole matter gone into, any definite conclusions or decisions are impossible."

No change has been noted in official discount rates at leading European centres from 108% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London, open market rates again declined fractionally; and short bills, as well as three months' bills, are now quoted at 3¼@3 5-16 %, comparing with 3½@3 9-16% a week ago. Call money at the British centre, however, was slightly firmer for a time, advancing to 2¼%, but closing at 1⅝%, against 2% last week. In Paris and Switzerland the open market rate continues to be quoted at 6% and 3%, respectively, the same as heretofore.

A small decrease in gold, amounting to £4,481, was shown by the Bank of England in its weekly statement; and this was accompanied by a drop in reserve of £464,000, the result of expansion in note circulation of no less than £441,000. The proportion of reserve to liabilities suffered a further decline to 17.72%, as contrasted with 18.03% a week ago and 18.70% the week before. In the corresponding week of 1923 the ratio stood at 19¼% and a year earlier at 18%. Public deposits declined £348,000, but "other" deposits increased £29,000. The bank's loans on Government securities decreased £1,790,000, but loans on other securities were increased £2,024,000. Gold holdings now stand at £128,101,815. At this time a year ago they were £127,507,927 and in 1922 £128,763,964. Reserve aggregates £21,834,000, against £23,789,817 in 1923 and £24,979,809 the year previous. Loans amount to £70,245,000, comparing with £70,394,305 a year ago and £80,919,373 in 1922, while note circulation stands at £126,020,000, in comparison with £123,468,110 and £122,234,155 one and two years ago respectively. Clearings through the London banks for the week were £853,950,000, as against £735,267,000 a week ago and £740,950,000 last year. At the regular weekly meeting of the bank Governors the minimum discount rate of 4% was left unchanged. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. March 6.	1923. March 7.	1922. March 8.	1921. March 9.	1920. March 10.
	£	£	£	£	£
Circulation	126,020,000	123,468,110	122,234,155	128,474,515	102,887,370
Public deposits	12,758,000	15,867,866	15,168,535	17,881,125	18,555,097
Other deposits	110,365,000	107,491,128	123,097,057	115,195,686	127,339,396
Governm't securities	49,407,000	47,411,626	50,549,317	39,153,863	40,387,349
Other securities	70,245,000	70,394,305	80,919,373	93,718,828	92,056,616
Reserve notes & coin	21,834,000	23,789,817	24,979,809	18,299,971	31,551,970
Coin and bullion	128,101,815	127,507,927	128,763,964	128,324,486	115,980,340
Proportion of reserve to liabilities	17.72%	19¼%	18%	13¾%	21⅝%
Bank rate	4%	3%	4½%	7%	6%

The Bank of France continues to report small gains in its gold item, the increase this week being 105,000 francs. The Bank's gold holdings, therefore, now aggregate 5,541,408,925 francs, comparing with 5,535,868,036 francs at this time last year and with 5,525,546,930 francs the year before; the foregoing amounts include 1,864,320,900 francs held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week increases were registered in all the other items, viz., silver, 102,000 francs; bills discounted, 488,805,000 francs; advances, 116,215,000 francs; Treasury deposits, 1,524,000 francs, and general deposits, 47,657,000 francs. Note circulation registered the tremendous expansion of nearly one billion francs in a single week, the actual increase in the total of notes outstanding being 921,225,000 francs. This enormous expansion follows an increase of nearly half a billion francs recorded the previous week, and as a result note circulation is at the highest point on record, now aggregating no less than 40,315,994,000 francs. This contrasts with 37,822,818,850 francs on the corresponding date last year, and with 36,255,851,615 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of March 6 1924.	March 8 1923.	March 9 1922.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	105,000	3,677,088,025	3,671,523,108	3,577,179,874
Abroad		No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc.	105,000	5,541,408,925	5,535,868,036	5,525,546,930
Silver	Inc.	102,000	297,629,000	290,827,848	281,341,490
Bills discounted	Inc.	488,805,000	4,377,776,000	2,683,976,866	2,924,847,230
Advances	Inc.	116,215,000	2,488,239,000	2,137,817,521	2,397,240,741
Note circulation	Inc.	921,225,000	40,315,994,000	37,822,818,850	36,255,851,615
Treasury deposits	Inc.	1,524,000	38,901,000	32,249,190	89,027,836
General deposits	Inc.	47,657,000	2,366,826,000	2,140,611,823	2,276,330,886

The Imperial Bank of Germany in its statement, issued as of Feb. 23 was featured by a curtailment in note circulation. This amounted to 17,317,251,000,000,000,000 marks, and contrasts with the huge increase reported a week earlier. Treasury and loan association notes increased 180,000,000,000,000,000 marks; bills of exchange and checks 25,370,921,000,000,000,000 marks, and deposits 86,322,527,000,000,000,000 marks. In Rentenbank notes there was an expansion of 12,206,727,000,000,000,000 marks, while Rentenbank bills and checks gained 80,512,653,000,000,000,000 marks and Rentenbank loans 50,000,000,000,000,000,000 marks. As for Rentenbank discounts and advances, these were reduced 12,955,590,000,000,000,000. Among the relatively smaller changes were declines aggregating 3,335,000,000,000,000 marks in notes of other banks, 27,164,000,000,000,000 marks in investments, 514,150,000 marks in total coin and bullion, which now includes aluminum, nickel and iron coins. There was an increase in advances of 1,150,511,000,000,000,000 marks. Gold reserves decreased 2,167,000 marks, to 464,864,000 marks, which compares with 1,004,830,000 marks last year. Outstanding note circulation now stands at 536,669,347,761,000,000,000 marks, as against 3,123,000,000,000 marks in 1923 and 120,026,000,000 marks a year earlier.

The statement of the Federal Reserve Bank this week disclosed losses in gold reserves, locally and nationally, and further contraction in rediscounting operations. In the combined report rediscounts of Government secured paper fell $51,500,000. "All other" discounts increased $8,300,000, but bill buying in the open market was reduced $3,500,000. Total bills discounted aggregate $488,308,000, which compares with $571,487,000 a year ago. Earning assets decreased $20,500,000, while deposits showed a trifling increase. There was a loss in gold amounting to $5,900,000. At the New York Reserve Bank gold holdings fell nearly $14,000,000, owing to gains of the other Reserve banks at its expense. Here rediscounting of Government secured paper declined $47,200,000, while other bills increased $4,400,000 and open market purchases were $600,000 larger. The total of bills discounted is much smaller than at this time last year, being only $80,660,000, as against $200,239,000. A small gain in earning assets ($6,600,000) is shown, but deposits fell $40,100,000. Changes in the amount of Federal Reserve notes in circulation were not important. Locally there was an increase of about $2,000,000, and for the System a reduction of $2,500,000. Heavy contraction occurred in member bank reserve accounts, totaling approximately $20,000,000 for the System and $40,000,000 at New York. The scaling down in deposits served to offset or to overcome losses in gold as far as reserve ratios are concerned. For the group banks there was a decline of .1%, to 80.5%, while for the New York bank the ratio advanced 1.7%, to 87.7%.

Last Saturday's statement of New York Clearing House banks and trust companies was in line with general expectations and indicated restoration of a substantial surplus reserve with the return of funds into normal channels. Loans and discounts expanded $19,703,000. Net demand deposits were increased$48,879,000, to $3,872,425,000, which total is exclusive of $29,192,000 in Government deposits. In time deposits there was an increase of $489,000, to $451,357,000. Other changes included a decline of $678,000 in cash in own vaults of members of the Federal Reserve Bank, to $46,930,000, which amount, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults gained $123,000, although the reserve of these institutions kept in other depositories fell $175,000. Member banks added to their reserve credits at the Reserve bank the sum of $34,103,000, and this had the effect of offsetting the expansion in deposits and bringing about an increase in surplus of $27,660,860. After eliminating last week's deficit of $5,603,350, this left excess reserves of $22,057,510. The figures here given for surplus are based on reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $46,930,000 held by such banks on Saturday last.

The flurry in call money to 5% just prior to the March 1 disbursements was of brief duration. Rates soon receded and for several days all requirements have been met at 4¼@4½%. Time money was more freely offered and was obtainable at 4¾%, against 5% for most periods, until a few days ago. There have been no new developments of general scope and importance. The March 1 disbursements were returned to the usual channels, while the money paid in payment of subscriptions to the Japanese bonds was said to have been deposited largely with financial institutions at this centre pending disbursement in payment of materials to be bought in this country for reconstruction work in Japan. Otherwise, money movements have not been unusual. Offerings of new securities were on only a moderate scale. Stock market operations were only about half what they were when the market was active, not very long since. Even at that, it was regarded as largely professional. It is said that the Government may soon announce the offering of some $400,000,000 short-term securities to meet March 15 requirements. On the other hand, there will be large Federal tax payments on that date. There is some indefinite talk in local banking circles of a large international loan for Germany within the next few months, and of much smaller loans to several other European countries. Under present conditions the American market could take its share without disturbing the money market greatly.

Referring to money rates in detail, call loans have remained almost motionless during the week. On Monday all loans were negotiated at 4½%. Tuesday there was a range of 4¼@4½%, with renewals at 4½%, but for the rest of the week; that is, Wednesday, Thursday and Friday, a flat rate of 4¼% was quoted. This compares with a range last week of 4@5%. The figures here given for call funds apply to mixed and all-industrials collateral without differentiation. In time money there has been very little doing. The market has been dull and narrow. The trend has been upward, and towards the close of the week the range of quotations was 4¾@5% for all maturities from sixty days to six months, as against 4¾% last week. The bulk of the business, however, is still passing at the inside figure.

Commercial paper came in for a fairly large turnover, and there has been a ready market for all choice names. Offerings have not been large, and this has served to somewhat restrict operations. Most of the demand is still from country banks. Four to six months' names of choice character continue to be quoted at 4½@4¾%, unchanged. Names not so well known require 4¾@5%. New England mill paper and the shorter choice names are usually dealt in at 4½%.

Banks' and bankers' acceptances have been moderately active and the turnover larger than in recent weeks. Trading, however, has been confined to a comparatively few, as many institutions are awaiting the new Government financing before placing new commitments. The undertone has been firm with quotations at the levels previously current. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 4%, comparing with 4¼% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MARCH 6 1924.

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

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

Sterling exchange moved within comparatively narrow limits and trading was again restricted in volume and devoid of new feature. Practically all of the more important operators are either completely out of the market or absorbed in the antics of French and Belgian exchange, so that British currency remains in neglect. Speculation is at a low ebb, since for the moment the strictly speculative element is concentrating its efforts on the Continental currencies; hence, values have been well sustained. Demand bills close to 4 29 until Friday, when there was a break to 4 27 11-16, mainly in sympathy with the demoralization in francs. Transactions, however, were light throughout.

In a general way the local market may be said to reflect developments abroad, and the attitude seems to be that of awaiting action of some sort in the troublesome reparations wrangle. The apparently determined stand taken against inflation by the British Labor Government was regarded as very encouraging, although labor conditions in England continue an element of uncertainty. Other factors which made for firmness in the undertone were light offerings of commercial bills, and a pronounced diminution in foreign selling of sterling to accumulate dollars. In the last two weeks approximately $20,000,000 gold has been received from abroad, and it is expected that in the neighborhood of $30,000,000 more will be shipped in the course of the next few weeks; ostensibly for use in meeting interest obligations on England's debt to the United States. Usually well-informed observers adhere to the belief that the European situation is slowly but steadily improving. International trade conditions are gradually returning to normal and it would seem that once the reparations problem is out of the way, sterling exchange is likely to show strength; that is, barring untoward happenings in the labor field.

As for the more detailed quotations, sterling exchange on Saturday last was easier and demand declined to 4 29 9-16@4 29⅞, cable transfers to 4 29 13-16@4 30⅛ and sixty day bills to 4 27 5-16 @4 27⅝; trading was dull and professional. On Monday the market moved within narrow limits, with the trend slightly downward; no increase in activity was noted; the range was 4 29⅜@4 29⅝ for demand, 4 29⅝@4 29⅞ for cable transfers and 4 27⅛ @4 27⅜ for sixty days. After early weakness on Tuesday, firmness set in and demand bills were quoted at 4 29@4 29 13-16, cable transfers at 4 29¼ @4 30 1-16 and sixty days at 4 26¾@4 27 9-16; better foreign news was responsible for the closing strength. Wednesday sterling values were well maintained and there was a fractional advance to 4 29 9-16@4 30 for demand, 4 29 13-16@4 30¼ for cable transfers and 4 27 5-16@4 27¾ for sixty days. Dulness prevailed on Thursday and the volume of transactions was small; demand ranged between 4 29½@4 29⅞, cable transfers between 4 29¾@4 30⅛ and sixty days between 4 27¼@ 4 27⅝. On Friday weakness set in and this induced a decline to 4 27 11-16@4 29 3-16 for demand, 4 27 15-16@4 29 7-16 for cable transfers and 4 25 7-16 @4 26 15-16 for sixty days. Closing quotations were 4 25⅞ for sixty days, 4 28⅛ for demand and 4 28⅜ for cable transfers. Commercial sight bills finished at 4 28, sixty days at 4 25½, ninety days at 4 24¼, documents for payment (sixty days) at 4 25¾ and seven-day grain bills at 4 27½. Cotton and grain for payment closed at 4 28.

More gold arrived this week, as already stated, namely a shipment of $9,660,000 on the Berengaria from England, consigned partly to Kuhn, Loeb & Co., and partly to J. P. Morgan & Co. It is understood that a substantial movement of gold from England is planned during the next few weeks, a part of which is to be used for British Treasury purposes incidental to meeting the June 15 debt payments. The Thuringia from Hamburg brought $2,500,000 in gold marks from the German Reichsbank consigned to the National City Bank.

Movements in Continental exchange were largely a repetition of those noted recently, that is, sporadic intervals of feverish activity, with an undertone of nervous hesitancy and frequent outbreaks of spectacular weakness in French exchange. The latter again constituted the outstanding feature of the week. In the early dealings francs sold at 4.18, but it was not long before heavy selling appeared and the rate was rapidly forced down first to 4.14, then to 4.08, then to 4.03, a new low; then on Thursday to 3.95½, with a drop on Friday to 3.75. For a brief period on Tuesday more reassuring advices from abroad caused a change of sentiment and there was a sharp rally to 4.14½. It was rumored that the Dawes Committee had evolved a plan paving the way for the international loan to Germany, upon which it is claimed settlement of the whole reparations question now rests. Dealers who had been active on the selling side, rushed to cover, and this accelerated the advance. The upswing, however, proved short-lived, and on Thursday not only were all gains lost, but prices slumped following publication of an unfavorable Bank of France statement, to below 4 cents, or 3.95½, and on Friday slumped, as already stated, to 3.75, by far the lowest level for French exchange ever recorded. While it was explained that the increase in note circulation was due jointly to month-end requirements and greater commercial activity, the addition was of extraordinary proportions, amounting to no less than 921,225,000 francs, and the circumstance caused a fresh accession of selling; heavy offerings were thrust upon the market both for immediate and future delivery. The bulk of the business was of foreign origin, though at times the local market was said to be offering franc exchange. Throughout the greater part of the week the spread between spot and 30-day rates remained at about 8 points discount, but in the late dealing it went to as high as 11 points, which illustrates very plainly the pessimistic views held of the future of the franc. Other unfavorable factors were the Belgian Cabinet crisis and disconcerting possibilities in Germany's political outlook. Belgian exchange, of course, suffered in sympathy with Paris francs and the range for the week has been 3.63 and 3.29. Substantial quantities of bills changed hands.

Other branches of the market remain relatively quiet. Reichsmarks were unchanged at 0.000000000021. While this almost infinitesimal figure is a mere nominal quotation, there are brokers who claim that occasional orders for mark drafts are being put through, usually for small amounts. Such drafts are paid in rentenmarks when presented in Germany at the rate of one rentenmark for a trillion paper marks, which would make the rentenmark at prevailing rates for paper marks worth about $0.22. Rentenmarks are not dealt in directly in this market, but a limited amount of speculation is reported from Amsterdam and Zurich. Lire exchange was firmly held for the first part of the week, but later sagged to 4.25. Greek drachmae displayed a declining tendency and broke to 1.58¾ on unfavorable internal developments. The minor Central European countries were about steady. Russian chernoretz are displaying slightly increased activity, particularly in London, and the trend is upward, the quotation having advanced to 4 76 from 4 65, the previous level.

The London check rate on Paris finished at 113.25, against 102.70 last week. In New York sight bills on the French centre closed at 3.77, against 4.14; cable transfers at 3.78, against 4.15; commercial sight bills 3.76, against 4.13, and commercial sixty days at 3.70¾, against 4.07¾ a week ago. Antwerp francs finished at 3.33 for checks and 3.34 for cable transfers, in comparison with 3.60½ and 3.61½ the preceding week. Final quotations on Berlin marks were 0.000000000021, unchanged. Austrian kronen remain motionless, undisturbed by the variations in neighboring currencies, at 0.0014⅛ for both checks and cable transfers. Lire closed at 4.25 for bankers' sight bills and 4.26 for cable transfers. Last week the close was 4.29¼ and 4.30¼. Exchange on Czechoslovakia finished at 2.89⅝, against 2.90¼; on Bucharest at 0.52¾, against 0.53¼; on Poland at 0.000012 (unchanged), and on Finland at 2.52½, against 2.53¼ last week. Greek exchange closed at 1.58¾ for checks and 1.59¼ for cable remittances. This compares with 1.69 and 1.70¾ a week earlier.

As to the former neutral exchanges, the chief events of the week were a recovery of some 32 points in Norwegian exchange, and a slump in Spanish pesetas which carried the quotation down to 12.13, another new low record, and a loss for the week of 43 points. These figures are largely nominal, very little business being done. No really adequate explanation was forthcoming for the break, other than unsettling reports concerning Spain's internal conditions and rumors of military reverses in Morocco. Dispatches are strictly censored, and for this reason the sharp decline is taken to indicate a serious state of affairs. Trading was only intermittently active, much of it speculative in character. Guilders and francs remained stable, as also did the Scandinavian currencies, aside from the Norwegian crown, until Friday, when losses of a few points occurred in sympathy with the weakness in French exchange.

Bankers' sight on Amsterdam closed at 37.12, against 37.27; cable transfers at 37.16, against 37.31; commercial sight at 37.12, against 37.21, and commercial sixty days at 36.70, against 36.85 last week. Swiss francs finished at 17.26 for bankers' sight bills and at 17.27 for cable remittances, which compares with 17.30½ and 17.31½ the previous week. Copenhagen checks closed at 15.68 and cable transfers at 15.72, against 15.81 and 15.85. Checks on Sweden finished at 26.05 and cable transfers at 26.09, against 26.09 and 26.13, while checks on Norway closed at 13.50 and cable transfers at 13.54, against 13.29 and 13.31 a week ago. Spanish pesetas finished the week at 12.13 for checks and 12.15 for cable transfers, in comparison with 12.56 and 12.58, respectively, the week before.

South American exchange ruled quiet but steady, and owing to the religious holiday, practically unchanged. Argentine checks finished at 34⅛ and cable transfers at 34¼, the same as last week, while Brazilian milreis closed at 12.10 for checks and 12.15 for cable transfers, against 12.15 and 12.20 a week earlier. Chilian exchange was firmer at 10.30, against 10.25, with Peru at 4 05, against 4 00.

Far Eastern exchange was as follows: Hong Kong, 50¾@51, against 50¾@51; Shanghai, 70⅝@70⅞, against 71¼@71½; Yokohama, 44.15@44.30, against 45¾@46; Manila, 50¼@50½ (unchanged); Singapore, 50½@50¾ (unchanged); Bombay, 29⅞@30⅛, against 30⅜@30¾, and Calcutta, 30¼@30½, against 30½@30¾.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 1 TO MARCH 7 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 1.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0364	.0359	.0355	.0355	.0348	.0332
Bulgaria, lev	.007433	.007350	.007400	.007488	.007317	.007406
Czechoslovakia, krone	.028994	.028936	.028922	.028936	.028915	.028929
Denmark, krone	.1580	.1580	.1581	.1575	.1578	.1576
England, pound sterling	4.2989	4.2956	4.2953	4.3001	4.2969	4.2829
Finland, markka	.025087	.025135	.025113	.025179	.025122	.025003
France, franc	.0418	.0409	.0408	.0408	.0399	.0382
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.016932	.016443	.016477	.016421	.016014	.015985
Holland, guilder	.3728	.3726	.3723	.2727	.3724	.3716
Hungary, krone	.000024	.000023	.000021	.000020	.000017	.000018
Italy, lira	.0430	.0429	.0429	.0429	.0428	.0425
Norway, krone	.1333	.1343	.1372	.1363	.1355	.1352
Poland, mark	b	b	b	b	b	b
Portungal, escudo	.0317	.0314	.0319	.0312	.0310	.0312
Rumania, leu	.005263	.005203	.005223	.005250	.005240	.005242
Spain, peseta	.1254	.1249	.1237	.1218	.1222	.1213
Sweden, krona	.2612	.2610	.2610	.2612	.2611	.2609
Switzerland, franc	.1732	.1731	.1731	.1731	.1730	.1726
Yugoslavia, dinar	.012609	.012603	.012577	.012573	.012568	.012521
ASIA—						
China—						
Chefoo, tael	.7158	.7167	.7167	.7158	.7158	.7158
Hankow tael	.7191	.7197	.7194	.7188	.7188	.7184
Shanghai tael	.7027	.7027	.7017	.7017	.7009	.7014
Tientsein tael	.7217	.7225	.7225	.7208	.7217	.7217
Hongkong dollar	.5059	.5056	.5042	.5046	.5049	.5044
Mexican dollar	.5054	.5041	.5050	.5059	.5048	.5036
Tientsin or Peiyang dollar	.5067	.5063	.5071	----	.5054	.5058
Yuan dollar	.5042	.5063	.5046	.5033	.5038	.5042
India, rupee	.2966	.2974	.2967	.2986	.2991	.2991
Japan, yen	.4480	.4475	.4467	.4455	.4432	.4428
Singapore (S. S.) dollar	.5058	.5050	.5043	.5030	.5045	.5030
NORTH AMER.—						
Canada, dollar	.966180	.967521	.967363	.967402	.966398	.966197
Cuba, peso	.999594	.9999[illegible]8	1.000438	1.000594	1.000531	1.000531
Mexico, peso	.482031	.481406	.482031	.481250	.480781	.482188
Newfoundland, dollar	.963813	.965000	.964683	.964750	.964000	.963625
SOUTH AMER.—						
Argentina, peso (gold)	.7744	.7752	.7755	.7759	.7751	.7715
Brazil, milreis	.1195	.1199	.1199	.1204	.1206	.1199
Chile, peso (paper)	.1001	.1000	.1009	.1012	.1009	.1008
Uruguay, peso	.7697	.7697	.7694	.7699	.7708	.7652

a Quotations for German marks have been: Mar. 1, .000000000000220; Mar. 3 .000000000000223; Mar. 4, .000000000000221; Mar. 5, .000000000000220; Mar. 6, .000000000000220; Mar. 7, .000000000000219.

b Quotations for Polish marks have been: Mar. 1, .000000114; Mar. 3, .000000112 Mar. 4, .000000117; Mar. 5, .000000114; Mar. 6, .000000108; Mar. 7, .000000112.

The New York Clearing House banks in their operations with interior banking institutions have gained $2,651,236 net in cash as a result of the currency movements for the week ended Mar. 6. Their receipts from the interior have aggregated $4,254,836, while the shipments have reached $1,603,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ended March 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,254,836	$1,603,600	Gain $2,651,236

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, Mar. 1.	Monday, Mar. 3.	Tuesday, Mar. 4.	Wednesd'y, Mar. 5.	Thursday, Mar. 6.	Friday, Mar. 7.	Aggregate for Week.
$	$	$	$	$	$	$
65,000,000	92,000,000	63,000,000	60,000,000	61,000,000	69,000,000	Cr. 410,000,000

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—	March 6 1924.			March 8 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,101,815	--------	128,101,815	127,507,927	--------	127,507,927
France a	147,082,560	11,880,000	158,962,560	146,860,924	11,600,000	158,460,924
Germany	28,282,850	c3,475,400	31,758,250	50,109,880	3,269,000	53,378,880
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,123,000	26,269,000	127,392,000	101,017,000	26,265,000	127,282,000
Italy	35,130,000	3,411,000	38,541,000	35,370,000	3,035,000	38,405,000
Neth'lands	48,476,000	837,000	49,313,000	48,482,000	621,000	49,103,000
Nat. Belg.	10,819,000	3,035,000	13,854,000	10,757,000	2,496,000	13,253,000
Switz'land	21,453,000	3,669,000	25,122,000	21,237,000	4,231,000	25,468,000
Sweden	15,084,000	--------	15,084,000	15,216,000	--------	15,216,000
Denmark	11,643,000	468,000	12,111,000	12,680,000	254,000	12,934,000
Norway	8,182,000	--------	8,182,000	8,115,000	--------	8,115,000
Total week	557,377,225	53,044,400	610,421,625	579,352,731	51,771,000	631,123,731
Prev. week	557,461,856	53,334,400	610,796,256	579,336,083	51,480,000	630,816,083

a Gold holdings of the Bank of France this year are exclusive of amounts held abroad, the amount held abroad March 7 this year being £74,573,797. b No recent figures. c 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 practices 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.

Creation and Co-ordination—Individual Effort the Controlling Factor.

A writer advances the thought that the first century of our economic existence having been an era of construction, the one to follow, upon which we are now entering, must be devoted to co-operation. We prefer, as expressive of the same general idea, the words creation and co-ordination. In a sense, we have here an arraignment of individualism. The freedom to work and achieve has thrust upon us the vast complex of to-day with all its uplift and clashing interests—so runs the theorem. The individual has constructed the machine, the enterprise, the industry, the institution—and has filled his time and place with contest and conflict. The sum of his accomplishments is a high state of living, and a grave state of unrest. Unless co-operation shall follow, he will grind himself to dust in the complexities of a civilization that is, more or less, a huge material enterprise—its motive power toil, its object wealth, its product human suffering.

In bare outline this is the thesis. It starts in the mind a series of questions that lead into so many paths that it is difficult to confine consideration to any definite analysis. It is true that our countless efforts and occupations, because they have been spontaneous in initiative and direction *have* produced conflict and attendant inequality in ownership and happiness. But only so could the vast interwoven fabric of our social and economic existence have come about. The Socialist, coming upon the scene *after the fact,* would now attempt to centre in the State the directive power which would (but only by unlimited use of what we have) abolish the contest and set up a complete harmony and equality. The Socialist ignores the truth that without the pre-existing freedom of the individual there could have arisen no conflict, no contest, no consequent civilization.

The Communist would take another method and by seizure, control and operation of an industry or an occupation, annul competition, destroy wealth and poverty, and produce uniformity in work and wages to the end of universal equal comfort and happiness. And even "labor" would, through combination of the integers of production and the units of toil, by a mode of Governmental control or a coercive unionization, seek the same goal. Another class, by some system of political interference with the natural state, would attempt to bring order out of chaos by the prevention of combinations, as we say "in restraint of trade." All these plans have for their watchword "co-operation"—and all ignore the fact that co-operation cannot exist without units, factors, individuals, corporations and combinations, with original power for a free joining of energies and efforts.

In all this welter of thought and plan to better "living conditions" the tremendous fact stands out that the creative power working in countless individuals free to endeavor according to their several desires and duties cannot be conferred, but is inherent. It cannot be cramped, cabined or controlled, by any outside power or influence, without producing a standardized, non-progressive and static or declining social order. The moment complete theoretical co-operation is established there is no longer room for growth, for combination, for co-ordination. *Creative advance must be through the individual.* It cannot be delegated. It cannot gestate in government. It cannot issue out of any of the industries and institutions man has set up save by and through the individual man. And consequently every age in an advancing civilization must be a creative one. And as long as the creative idea is born in the mind of man, just so long there will be conflict. And no place in time can be found where "co-operation" in the sense of harmonizing all the acts and ideas of man can begin. When creation stops, advance stops—and inevitable decay sets in. And co-ordination, to use a better term, without creation is impossible. Millions are blinded by the light of the civilization individualism has produced. Theorists would unify and harmonize that which their plans of living could not, and cannot, produce. Man is in life, not out of it.

The conflicts of competition are, however, more apparent than real. Each at work in his own way, creating, producing, combining—and the same goal for every man, the sustenance, comfort and joy of human life! All effort blends into a state we call civilization, culture. We see but part of this "cloth of gold" when we view the material side, the toil and trade which must come first. Every day and month and year some new invention, enterprise, industry. Labor saving up its surplus in objects and uses, in methods and institutions. Each generation heir to all that have gone before. Each man master—through physics and chemistry. Society, a product of human relations; culture the flower of independent effort of toiling, aspiring, achieving men and women who advance from sustenance to service, from matter to mind, from the physical life to the spiritual life. The processes are continuous. The results are abiding. Living for self that others may live; accepting, using, enjoying, the countless thoughts and things created; weaving out of the old new patterns and plans; co-ordination forever softens the asperities of competition and insensibly modifies the conflict until in itself the advance becomes co-operation.

But without the freedom of individual effort there can be no creation, no co-ordination. We cannot stop working, producing, and say—now we will give to each (by order of the State or by edict of a theory) his share in kind. We cannot abolish poverty by destroying wealth. We cannot divide the indivisible—and say to every man—here is your quota of farms, factories, industries, institutions. The inequalities are inherent—they began long ago, and exist in character and environment. To standardize, socialize, communize, that each may be equal in ownership, would destroy opportunity and degrade and dissipate the only source of energy—the initiative, motive, control that is in man himself. We must go on in the old way—there is no better—and any other will defeat the very end hoped for. There is no resting place where society can attempt this delusive dream of "co-operation," in the sense in which it is now so often used. Creation and co-ordination are cotemporary processes. They are natural to the laws of being ordained in the constitution and environment of man. Only the superficial view sees it possible to change these divine ordinances. Selfishness, short-sightedness, sentimentalism, dog at the footsteps of the only creator we know in earth, the individual man, until the unthinking, and mayhap the suffering and overburdened and overborne, seek by some magic formula to bring equality of comfort, happiness, plenty and power. Not politics, not Government, not unionization (co-operation) can unite the seemingly antagonistic efforts. Individual effort and individual initiative, through the individual man, in all his beneficent diversity and varied characteristics, makes for the best progress and the best results.

A Nightmare of Politics and Exaggeration.

Let us pause and consider. The cartoonist has not failed to make use of the suggested phrase "a tempest in a teapot!" The time will come very soon when this whole "scandal" will be dropped by all political parties concerned. The people are already disgusted with the meanderings and useless phases of the "investigation." And we may pass it by now to consider the effect of these political movements upon the people and the Government. For, whether so originally designed or not—it has become a political movement. Oil! we have heard lately that this motive force will eventually control the world in that it will settle the next great war. But here is a pitiful handful of acres, comparatively, of oil lands, whether leased rightfully or wrongfully, throwing the United States Senate into a passion, disrupting a Cabinet, reaching its grasp futilely toward the Chief Executive of a nation, and probably making the country ridiculous in the eyes of the world.

And all to what avail? The papers publish the news day by day, and a few editors fall into a blue funk at the terrible depravity of the times and the awful corruption of a few men in high places, and some Senators cry out in noble wrath that the foundations of the citadel of liberty are threatened. Now all this *does* have an effect. On the people it has an effect of depression. It fills the common conversation with despair—for one is apt to make a part do duty for the whole. Again, the suspicion is aroused that "all Washington" is corrupt. Men of large affairs, though in office, come under suspicion, simply by virtue of the fact that they sometimes speculate in stocks—not a crime, or necessarily an evil, in itself, though nevertheless to be regretted. There is a still more important effect—this "tempest in a teapot" diverts the attention of the people from weightier subjects. At a time when taxation is under consideration this so-called "scandal" rivets the attention of the masses. Those who read become interested and pass by the tax question. Even the daily papers give undue proportion to this form of "news." Those who read little, or none at all, and depend upon hearsay, come to believe in a huge shadowy spectre gripping the nation. And the truth is it is a very small scandal, however deplorable.

Again, the effect upon Government is degrading. If, for instance, this is but a diabolical political attack upon a party in power for electioneering purposes, then it is an attack, covertly, on the administration of government, for ever and always there will be some weakness in the armor of democracy—and it may even become the fashion to look for teapot scandals prior to an election. Can it be possible that so pitiful an assault upon honesty in office can condemn the whole structure of government. It would seem that a stage has been reached where the whole matter should be remanded to the courts for a proper sifting of the evidence. And the charges against the War Veterans' Bureau should be treated in the same way, to the end that every guilty man may be punished, but that no innocent man should be put under unjust suspicion. In a word, politics should be adjourned. Throwing mud on our own Government is not calculated to make us more loyal and reverent or to increase our leadership in the world of nations and democracies. Seeing things in their right proportions is becoming a lost art when a people can be nauseated by investigation of gossip and rumor and innuendo. "Good Lord!" have the forces and powers of orderly government become so weak a few criminals cannot be punished without the whole country, and the Senate in particular, having a nightmare?

There should be no attempt to belittle any of the revelations, where their pernicious character is clearly established. But none of the events should be given prominence beyond their true significance. In this oil matter it happens that large royalties are to be paid the Government; and it will ever remain a question whether or not oil in the ground subject to drainage is better than royalty oil without risk in tanks at strategic points. But it is becoming a serious fact that large numbers of our best citizens do not go to the polls. Belittling the administration of government by political attacks that exaggerate conditions in the public mind will not make them more eager to vote. What's the use? "Stock jobbing is rampant, the whole thing is run for personal profit and preferment." Not long ago there were flaming headlines concerning an alarming over-issue of war bonds—fine material, by the way, for an attack on the "administration." An office force was summarily removed—one, two investigations in the proper manner we made, and no loss was discovered. Corruption in office? The remarkable thing is how little there is of it!

Certainly we cannot afford to admit to the world that a few schemers, and perhaps here and there a dishonest official, can ruin the country. In a general way the people are no more honest than those they put in office—indeed, the preferred men are those of established integrity. And politics that stoops to such campaigning will surely lose. Look how little corruption there has been! Not a President's name has ever been tainted by charges of ill-gotten gains. How many Governors in the history of our States? We are an honest people, a loyal people, a people deserving the regard of the world for sobriety, honor, tolerance, industry, intelligent seeking after truth, conscientious support of government and rightful employment of the ballot. Make no mistake, this *is* "a tempest in a teapot."

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we last week gave our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1923, and to-day in the remarks below, furnish our analysis and review of the results.

For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely Nov. 15 1923. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, for 1918 to Nov. 1, while for 1919 the date was fixed at Nov. 12, and for 1920, for 1921, for 1922 and for 1923 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November, aggravating the effects of the original change.

As was to be expected, in view of the activity of trade and the general prosperity of the country, the latest figures of these trust company returns show further recovery and growth in both deposits and aggregate resources. We say further "recovery" because in 1920 and 1921 the experience of the trust companies was like that of the commercial banks in showing a noteworthy shrinkage in both items. And, as a matter of fact, as we have frequently pointed out in the past, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. While the New York trust companies cannot be said to be doing a mercantile business in the ordinary sense, not a few of the banks are assuming trust company functions, besides which there have been in recent years several important amalgamations of trust companies with banks, and in such instances the consolidated institution of course continues both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. In the course of our present remarks we shall have occasion to refer to both types of merger. The truth is, as a consequence of such combinations there has been so much shifting from the trust company list to the bank group, and vice versa, that comparisons between one period and another period over a series of years is considerably disturbed thereby.

Nevertheless, the fact which stands out very prominently the present year, as it did last year, amid all the changes, is that while in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation, on the other hand, in 1922 and 1923 the trust companies, no less than the banks, enjoyed renewed growth in their deposits with the revival of trade activity and the change from industrial prostration and paralysis to trade prosperity and normal vigor. For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from $2,443,087,071 to $2,001,080,342. By Nov. 15 1922 the amount was back to $2,208,982,617, and now for Nov. 15 1923 it is up to $2,486,238,620, or larger than before, and larger than at any corresponding time of the year, though not larger than at some other dates, the maximum of the deposits being usually reached during the summer, after which down to the autumn there is ordinarily a quite substantial shrinkage in the total. It is well enough to add, as we did last year, that were it not for certain mergers which have taken several trust companies out of the trust company list the recovery and further progress in 1922 and 1923 would have reached still larger proportions. Not only that, but the disappearance of certain trust companies from the list served greatly to increase the loss resulting from business depression in the two years from 1919 to 1921. Thus the Irving Trust Company, which on Nov. 12 1919 had reported aggregate deposits of $76,278,940, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of $25,278,176, was merged in the Bank of America and also disappeared from the trust company returns. The elimination of these two institutions from the trust company list accounted for over $101,000,000 of the $288,000,000 loss in deposits shown in 1920. Then in 1921 there occurred the absorption of the Hamilton Trust Co. of Brooklyn by the Metropolitan Bank, while in 1922 there were several other mergers which operated to take trust companies out of their class. For instance, in April 1922 the Mercantile Trust Co. of this city was taken over by the Seaboard National Bank and in July 1922 the Lincoln Trust Co. was merged in the Mechanics & Metals National Bank.

On the other hand, in the consolidation in September 1922 of the Bank of New York with the New York Life Insurance & Trust Co. and the continuance of the operations of the combined institutions under the title of Bank of New York & Trust Co., with retention of the trust company charter, the trust company list got the benefit of the additional deposits of the Bank of New York, which the previous December were reported at $52,946,000. Furthermore, in 1923, through another consolidation, the Irving National Bank once more resumed its place among the trust companies. In other words, on Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving National Bank and the combined institution became the Irving Bank-Columbia Trust Co. This last mentioned change disturbs greatly the comparison between November 1923 and November 1922, tending to make the improvement in the trust company totals for the 12 months very much larger than it really has been, for while in 1922 the Columbia, standing by itself, reported deposits of $89,613,080, the Irving Bank-Columbia Trust Co., in its report for Nov. 15 1923, shows total deposits of no less than $307,569,734. At the same time, however, the re-entry of the Irving into the trust company list evens up the comparisons with earlier years—the years prior to 1920. Nevertheless, this still leaves the Mercantile Trust Co. and the Lincoln Trust Co., both of this city, as also the Franklin Trust Co. of Brooklyn and the Hamilton Trust Co. of the same borough, formerly appearing among the trust companies, still outside the fold. On the other hand, the business and operations of two banks of considerable size were during the year absorbed by trust companies, serving thereby to swell the trust company totals. On June 29 1923 the Equitable Trust took over the Importers & Traders National Bank, with deposits of approximately $30,000,000, and on Aug. 14 the Manufacturers Trust Co., which in previous years had absorbed several other banks, took over the Columbia Bank with deposits of about $31,000,000. A smaller transaction of the same nature was the absorption in April 1923 of the Terminal Exchange Bank with deposits of about $3,000,000 by the Hudson Trust Co.

A year ago, in discussing the returns for Nov. 15 1922, and noting the elimination of several institutions of large size from the trust company exhibit, we expressed the opinion that making due allowance for this, there appeared to be full warrant for the conclusion that except for the part played by these changes in affecting the totals, the amount of the deposits would be found up to the highest figures ever reached at any corresponding date. Now, with the further increase in 1923, it is possible, as already stated, to go a step further and say that the totals are positively the largest ever recorded at that period of the year, even after the dropping out of the companies in question through their absorption by the banks. Our remarks have reference both to the trust companies in the Greater New York and those for the whole State, including the Greater New York, for the changes under discussion necessarily affect the State totals as well as those for the Greater City. For the whole State the deposits of the trust companies, after having fallen from $2,885,355,813 Nov. 12 1919 to $2,672,289,441 Nov. 15 1920 and then to $2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to $2,770,799,561, and now for Nov. 15 1923 are up to $3,090,947,512.

As indicating the magnitude to which trust company operations in this State have risen (the vast preponderating portion of the whole being, of course, contributed by the trust companies of this city), it should not escape notice that the total of the deposits has now passed the three billion mark, and on June 30 1923 was close to 3¼ billions, the total at that date having been $3,227,782,408. In 1923, as in most other years, a considerable drawing down of the deposits occurred in the summer and autumn, owing to the increased demand for funds at those seasons of the year. When capital, surplus and the various other items that go to make up the balance sheet, are added, the aggregate of the resources on Nov. 15 1923 is found to have been no less than $3,786,801,853 and on June 30 1923 $3,886,496,450.

Capital stock was found on Nov. 15 1922 to have been at the highest figure ever recorded, notwithstanding the elimination of so many companies from the list, and for Nov. 15 1923 a further large addition to the total is to be noted. As a matter of fact, the total has been steadily rising in all recent years. For the Greater New York it was $104,700,000 Nov. 12 1919; $116,983,300 Nov. 15 1920; $125,500,000 Nov. 15 1921; $127,600,000 Nov. 15 1922 and is now $159,000,000 for Nov. 15 1923. The re-entry of the Irving Bank-Columbia Trust Co. into the list accounts for $12,500,000, since the Columbia Trust standing by itself had a capital of $5,000,000, of the further increase of $31,400,000 during the last 12 months. In addition to which the following other changes are to be noted: The Equitable Trust has increased its capital from $12,000,000 to $23,000,000; the Title Guarantee & Trust from $7,500,000 to $10,000,000; the Lawyers' Title & Trust from $4,000,000 to $6,000,000; the Fidelity International Trust from $1,500,000 to $2,000,000; the Hudson Trust from $500,000 to $700,000 and the Midwood Trust of Brooklyn from $500,000 to $700,000.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), made new high record totals in 1922, and for 1923 shows a further increase, though it is relatively slight. Interest rates during 1923 were not unsatisfactory, but security values suffered some shrinkage. The inclusion of the Irving Bank-Columbia Trust Co. in the list had the effect of adding $3,415,608 to the total (since the consolidated institution on Nov. 15 1923 reported surplus and undivided profits of $11,419,484, whereas the Columbia Trust alone the previous November showed surplus and undivided profits of only $8,003,876) and the total for all trust companies during the 12 months shows an increase but little more than this. Surplus and profits for the trust companies in the Greater New York stood at $202,022,101 Nov. 15 1923, against $197,338,717 Nov. 15 1922; $175,565,266 Nov. 15 1921; $187,349,468 Nov. 15 1920, and $179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Nov. 15 1923 was $242,049,428, against $235,322,994 Nov. 15 1922; $209,223,775 Nov. 15 1921; $219,945,439 Nov. 15 1920 and $211,441,830 Nov. 12 1919.

The trust companies have practically stopped borrowing and have only relatively small amounts of bills payable and rediscounts outstanding. During the war period, when the trust companies, like the banks, were financing heavy purchases of United States Government obligations for themselves and their customers, these institutions had recourse to the loaning facilities of the Federal Reserve Bank of New York on quite an extensive scale. For all the trust companies in the Greater New York the total of the bills payable outstanding Nov. 15 1923 was only $9,001,613, with $7,980,000 of rediscounts, or $16,981,613 together. This compares with $9,281,621 Nov. 15 1922; $35,631,000 Nov. 15 1921; $242,934,456 Nov. 15 1920, and $230,815,610 Nov. 12 1919.

Passing now to a consideration of the assets, the feature is the further increase in the collateral loans, the largest single item among the investments of the trust companies. Such loans have always been a favorite form of investment with these institutions, and the further increase in the item appears natural in view of the further expansion in the deposits. For the Greater New York the aggregate of these loans fell from $1,115,503,148 Nov. 12 1919 to $896,288,916

Nov. 15 1920, and further declined to $744,386,339 Nov. 15 1921, but recovered to $846,437,293 Nov. 15 1922 and now for 1923 stands at $859,511,995. It is the bill holdings, however, that have increased most and the inclusion of the Irving Bank-Columbia Trust, with its large banking business of a strictly commercial nature, is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral" and for Nov. 15 1923 the amount for the trust companies in Greater New York is reported as $620,301,146, against $448,204,530 Nov. 15 1922; $486,467,500 Nov. 15 1921; $646,822,007 Nov. 15 1920, and $479,327,753 Nov. 12 1919.

The stock and bond investments, on the other hand, have decreased during the year, and the aggregate for the companies in the Greater New York on Nov. 15 1923 was $578,844,933, against $607,744,730 Nov. 15 1922; $480,806,007 Nov. 15 1921; $460,767,809 Nov. 15 1920, and $570,213,964 Nov. 12 1919. The real estate held does not vary greatly from year to year and for the companies in Greater New York was $51,050,870 Nov. 15 1923, against $48,900,549 Nov. 15 1922; $45,975,995 November 1921; $45,052,851 in November 1920 and $44,703,110 in November 1919. The amount of bonds and mortgages owned has heretofore varied comparatively little from year to year, but during the latest 12 months period has substantially increased, the total for November 1923 for the trust companies of the Greater New York being $73,340,713, against $55,660,301 in November 1922; $60,374,001 in November 1921; $58,694,686 in November 1920, and $60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased during the year, as would be expected from the inclusion of the Irving Bank-Columbia Trust Co., with its large volume of deposits. The amount due from the Federal Reserve Bank of New York less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York, $260,735,096 Nov. 15 1923, against $243,672,704 Nov. 15 1922; $234,304,212 in November 1921; $196,965,929 in November 1920, and $238,737,114 in November 1919. The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" in November 1923 were only $3,460,696, which compares with $4,000,736 November 1922; $5,233,340 in November 1921; $8,877,761 in 1920 and $11,138,921 in 1919. In addition, they reported $23,795,804 of "other currency authorized by the laws of the United States" in 1923, against $17,851,658 in 1922, $17,704,536 in 1921, $19,419,590 in 1920, and $23,315,808 in 1919. The remaining cash items, viz. "exchanges and checks for next day's clearings and other cash items," aggregated $260,573,825 Nov. 15 1923, against $164,352,748 Nov. 15 1922; $146,059,871 in 1921; $167,713,628 in 1920, and $105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1923 and 1921. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 12 1919, Nov. 15 1920, Nov. 15 1921, Nov. 15 1922 and Nov. 15 1923. The comparisons with the year preceding, it will be seen, are decidedly irregular. Several of the prominent companies have succeeded in raising the totals of their deposits still higher, while others have suffered some loss. Altogether the gains and losses are pretty nearly evenly divided.

Borough of Manhattan	*Nov. 12 1919.*	*Nov. 15 1920.*	*Nov. 15 1921.*	*Nov. 15 1922.*	*Nov. 15 1923.*
	$	$	$	$	$
American.m. Queens Co'y.	9,082,733	11,948,200	15,448,676	20,967,001	24,097,029
Bankers	317,536,146	283,570,900	280,452,276	283,671,486	288,329,316
Bank of N.Y. & Trust Co	--------	--------	--------	83,211,438	76,438,740
Central.k Union Tr.	211,438,902	199,950,000	193,635,185	217,471,708	190,257,153
Commercial	8,717,627	8,514,200	7,284,656	10,226,154	13,423,949
Empire	50,412,043	49,938,700	47,160,104	47,049,340	46,045,438
Equitable	234,016,518	206,929,000	206,458,795	224,320,479	277,523,395
FarmersLoan & Trust	166,688,021	144,918,900	134,064,853	138,433,864	130,179,259
Fidelity-International	12,944,106	20,720,400	21,127,153	20,643,042	21,742,909
Fulton	9,312,365	9,826,100	8,814,322	10,717,642	10,381,903
Guaranty	725,510,455	626,565,200	430,834,259	468,327,449	449,253,120
Hudson	8,268,864	7,807,500	7,007,493	6,998,342	10,691,870
Irving.b	76,278,940	(q)	(q)	(q)	307,569,734
Columbia	95,643,900	84,247,600	83,256,238	89,613,080	
Italian Disc't & Trust	17,372,888	10,898,200	12,044,482	5,917,410	7,286,281
Lawyers' T.I. & Trust Home	19,542,725	17,690,500	17,167,726	19,204,669	20,019,826
Lincoln	26,622,804	30,980,800	25,773,985	(u)	(u)
Merc'le Tr.h.	16,249,446	16,303,800	18,437,450	(v)	(v)
Metropolitan	39,022,670	32,871,800	27,779,992	44,810,582	43,781,796
N.Y.L.I.&T.	23,483,727	22,528,200	24,962,284	(w)	(w)
New York	67,956,267	73,108,900	160,065,302	179,442,860	198,075,848
Title Gu.&T.	33,070,973	33,628,500	34,305,535	39,818,411	39,977,177
U.S.Mtg.&T.	61,722,175	70,309,300	52,019,127	58,878,922	52,402,873
United States	49,639,976	47,006,700	52,119,108	56,101,587	49,297,663
Total	2,280,534,271	2,010,283,300	1,860,219,001	2,025,825,466	2,361,141,532
Borough of Brooklyn.					
Brooklyn	37,744,025	38,937,700	34,058,891	43,680,418	40,721,552
Franklin	25,278,176	(r)	(r)	(r)	(r)
Hamilton	8,500,654	9,409,400	(t)	(t)	(t)
Kings County	24,941,377	24,601,000	23,269,374	26,007,745	29,639,416
Manufact'rs-Citizens.e.	31,784,319	33,897,000	41,809,290	57,325,834	104,363,399
Midwood.s	--------	424,200	1,308,694	2,359,503	3,207,933
People's	34,304,249	33,661,600	40,415,092	53,783,651	51,528,187
Total	162,552,800	143,930,900	140,861,341	183,157,151	125,097,088
Total Greater New York	2,443,087,071	2,154,214,300	2,001,080,342	2,208,982,617	2,486,238,620

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list.

e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, and the Columbia Bank Aug. 14 1923.

h Mercantile Trust began business May 1 1917.
k Central and Union consolidated June 18 1918.
m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.
p Italian Discount & Trust began business Nov. 11 1918.
q Merged in Irving National Bank April 19 1920.
r Merged in Bank of America May 1 1920.
s Began business Sept. 1920.
t Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.
u Lincoln Trust merged in Mechanics & Metals National Bank July 1922.
v Mercantile Trust merged in Seaboard National Bank April 1 1922.
w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and deposits.

Due to the many mergers with national banks, Boston trust companies show quite a falling off in the various items. The Commonwealth Trust Co. was merged into the Fourth-Atlantic National Bank, the Federal Trust Co. became the Federal National Bank, the International Trust Co. was merged into the First National Bank and the South Boston Trust Co. was consolidated with the Federal National Bank—in all an aggregate capital of $5,200,000. This item appears as $18,650,000 for Dec. 31 1923, against $23,850,000 for Dec. 31 1922. Surplus and profits decreased from $32,900,905 Dec. 31 1922 to $30,089,158 for Dec. 31 1923. Deposits have fallen from $446,844,659 to $323,701,085, and aggregate resources from $507,282,285 to $413,589,466. The Hub Trust Co. changed its name in December 1923 to the Bank of Commerce & Trust Co. and appears in our list under the latter name.

The following furnishes a comparison for the various items for the last 24 years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (16 cos.)----	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)----	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)----	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1993 (19 cos.)----	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)----	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)----	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)----	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)----	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)----	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)----	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)----	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)----	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)----	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)----	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)----	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)----	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)----	19,150,000	26,174,836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)----	21,479,800	27,419,977	363,551,440	414,609,945
Dec. 31 1918 (30 cos.)----	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)----	26,077,000	33,978,583	503,450,567	560,096,234
Dec. 31 1920 (28 cos.)----	26,329,300	34,573,485	429,925,262	495,145,455
Dec. 31 1921 (23 cos.)----	23,450,000	34,983,448	392,924,224	456,840,076
Dec. 31 1922 (21 cos.)----	23,850,000	32,900,905	446,844,659	507,282,285
Dec. 31 1923 (17 cos.)----	18,650,000	30,089,158	323,701,085	413,589,466

Philadelphia companies have undergone decided changes. Many new companies have been formed and several mergers with banks have taken place, of which the consolidation of the Bank of North America and the Commercial Trust Co. under the name of the Bank of North America & Trust Co., with $5,000,000 capital, is the most conspicuous. Following is a tabulation of the various changes:

NEW COMPANIES.

	Capital.
Columbus Title & Trust----	$125,000
Community Trust Co----	134,615
Jefferson Title & Trust----	175,450
Lawndale Bank & Trust Co----	125,000
*a*Logan Bank & Trust Co----	200,000
Manheim Trust Co----	139,770
*b*Oak Lane Trust Co----	125,000
*c*Oxford Bank & Trust Co----	250,000
*d*Sons of Italy Bank & Trust Co----	125,000

a Did not appear in our list last year, as company had no deposits. *b* Formerly Oak Lane State Bank. *c* Formerly the Oxford Bank. *d* Formerly Sons of Italy State Bank.

INCREASES IN CAPITAL.

Empire Title & Trust Co----	from	$156,575	to	$200,000
Franklin Trust Co----	from	1,000,000	to	1,500,000
Integrity Trust Co----	from	500,000	to	750,000
Kensington Trust Co----	from	200,000	to	500,000
Market Street Title & Trust Co----	from	250,000	to	500,000
Mutual Trust Co----	from	438,043	to	451,200
Ninth Bank & Trust Co----	from	260,000	to	750,000
Northern Central Trust Co----	from	334,000	to	400,000
Olney Bank & Trust Co----	from	238,275	to	250,000
Peoples Bank & Trust Co----	from	634,000	to	1,000,000
Richmond Trust Co----	from	125,000	to	132,100

Note.—In the last mentioned list the Ninth Bank & Trust Co. was formed by the consolidation of the Ninth National Bank and the Ninth Title & Trust Co. and the Peoples Bank & Trust Co. by the consolidation of the Peoples Bank and the Peoples Trust Co. We have given in each instance the old capital of the trust company.

COMPANIES MERGED OR CONSOLIDATED.

Commercial Trust Co.
Merchants Union Trust Co.

These various changes have resulted in extraordinary increases in the aggregates. The number of companies now is 76 as against 69. Capital has risen from $47,554,243 Dec. 31 1922 to $53,525,235 Dec. 31 1923. Surplus and profits from $88,125,428 to $110,457,610, while deposits have advanced from $489,308,036 to $681,975,275. Total resources are now $771,778,286, as against $635,130,394 for Dec. 31 1922. Following is a comparison of the various items for a series of years:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (40 cos.)----	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)----	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)----	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)----	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)----	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)----	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)----	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)----	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)----	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)----	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)----	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)----	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)----	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)----	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)----	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)----	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)----	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)----	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)----	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)----	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)----	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)----	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)----	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)----	53,525,235	110,457,610	681,975,275	771,778,286

Baltimore trust companies have been increased by one, namely the Century Trust Co., with capital of $500,000. The Atlantic Trust Co. was consolidated with the National Exchange Bank, forming the Atlantic Exchange Bank & Trust Co., the capital of the new institution being increased to $2,000,000, as against $1,000,000 for the old Atlantic Trust Co. Aggregate capital has thus been increased to $13,000,000 for Dec. 31 1923 from $11,500,000 for Dec. 31 1922. Surplus and profit was advanced from $17,361,792 to $19,596,373, though deposits show only slight increase—from $137,308,934 to $137,383,255. Aggregate resources, however, have increased from $169,330,708 on Dec. 31 1922 to $190,993,117 on Dec. 31 1923. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1913 (10 cos.)----	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)----	8,950,000	11,407,783	52,212,492	73,176,115
Dec. 31 1915 (11 cos.)----	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)----	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)----	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)----	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)----	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)----	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)----	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)----	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)----	13,000,000	19,596,373	137,383,255	190,993,117

Changes in St. Louis companies have been few. The Chouteau Trust Co. increased its capital from $100,000 to $200,000 and the Farmers & Merchants Trust Co. from $200,000 to $400,000, this accounting for the increase in aggregate capital from $12,650,000 Dec. 31 1922 to $12,950,000 on Dec. 31 1923. Surplus and profits have risen from $15,662,452 to $16,147,139. Deposits on the other hand show a falling off, the total for Dec. 31 1923 being only $170,608,193, as compared with $171,019,489 for Dec. 31 1922. Aggregate resources were $204,152,108 on Dec. 31 1922 and $207,629,421 on Dec. 31 1923. Comparison for a series of years is as follows:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1901 (6 cos.)----	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)----	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)----	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)----	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)----	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)----	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)----	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)----	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)----	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)----	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)----	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)----	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)----	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)----	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)----	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)----	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)----	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)----	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)----	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)----	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)----	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)----	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)----	12,950,000	16,147,139	170,608,193	207,629,421

*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported *no* deposits on Dec. 31 1915 against $25,710,275 on Dec. 31 1914 and $11,244,321 aggregate resources Dec. 31 1915 against $36,935,227 on Dec. 31 1914

x All items heavily increased through the establishment of the Liberty-Centra Trust Co. by the merger of the Central National Bank and the Liberty Bank.

Grade Crossing Elimination Still a Serious Problem.

Automatic train control and elimination of crossings at grade are brought to mind anew this week by a special message from Governor Smith upon the latter. He says one-half of the 8,000 of such crossings in this State ought to be "eliminated immediately," which, of course, means as rapidly as the physical work can be done. The situation annually grows worse, the number of fatalities in 1923 being the largest in the transportation records of the State.

It is plain that the train cannot afford to either halt or slow up at a crossing, without imposing an intolerable burden upon traffic; trains must "go," making their regular stops and such others as the daily incidents require, and it is the part of the lighter and smaller load and vehicle, no matter how propelled, to do the lookout part. Referring back to Forsyth crossing, where a section of the 20th Century Limited on the New York Central was wrecked on Dec. 9 last, killing nine and injuring thirty, a preceding section had been stalled by driving upon an automobile. The auto may have had the frequent speed maniac at its wheel, but the question of what immediately produced the crash is of no great consequence against the question why that crossing stayed unchanged 18 months "after its elimination had been actually ordered by the Public Service Commission." So he recites some of the entries on the Public Service files of this "Elimination Case No. 471." On Jan. 12 1922 a petition was filed "for a determination of the manner in which the job should be done." He names 22 other dates, down to last December, for "hearings" or "notices of hearings," petitions for rehearing and others on the list of dilatory steps; on June 14 1922 elimination "was ordered," but in reply to a question of intentions put immediately after the wreck the "attorneys said they expected to argue the case in the term beginning Jan. 2 last. It is the very old case of the law's delays.

On whom justly rests the blame? Recent reports of the Public Service and the Transit commissions say recommendations to determine the crossings to be eliminated in 1923 were not made until Oct. 25 last and hearings on these are yet to be held. A $500,000 preliminary appropriation for the State's share in eliminations in Greater New York was approved, says the Governor, on May 22 last. No such thing as a program exists. Within this city he would centre power in the Board of Estimate, but elsewhere in the Department of Public Works. At present there is no authority to act effectively; and, worse still, there is the old problem of the funds. The engineering skill is not lacking, the material can be obtained, the labor can probably be found, but Governor Smith accepts the estimate that the 4,000 dangerous crossings which ought to go imediately will require an average of $100,000 each to abolish. Under existing law the railroad and the locality benefited are to pay one-quarter each. The message frankly admits—what no careful person can deny—that the roads are not in condition to take their share. The unhappy truth is that the anti-railroad fury is not yet over; the roads need more gross revenue, and that revenue needs to be further replenished by a lowering of taxes and labor costs. So Governor Smith sees only one source to look—the State's own credit. Says he:

"I shall shortly have prepared for presentation to to your honorable bodies a constitutional amendment to carry out the program above outlined. This amendment will be so drawn as not to require after its adoption any subsequent vote of the people for the issuance of grade-crossing bonds, and it will place the full power of the State behind the grade crossing elimination program."

But the Executive and the Speaker of the Assembly are in opposition on this measure, the latter saying that he is "strongly in favor of compelling the railroads to go ahead with the elimination of grade crossings," under direction of the Public Service Commission; the roads must finally pay their proportion, but the Legislature should appropriate from current revenue funds (possibly 10 millions) to do all that can be done in the present fiscal year. He asks how the roads could be made to use the State's credit for the purpose, if they did not want to, to which the answer is that they doubtless would want to, being anxious to have the work done. Mr. Smith comes back by pronouncing his plan good business, and defective in the Speaker's eyes only because of its source, while Mr. McAneny stands by Mr. Smith and the railroad executives are examining into the suggestion with interest. But 400 millions! At the last election the unhurt war "veterans" (or a sufficient number of them) shoved through the bonus amendment, with the aid of relatives and friends. The State debt is now past 260 millions, and without a tremor of an eyelid we are about to add 45 millions as a largess in sums whose maximum is estimated at $150.

A Government stands on and is limited by delegated powers, among which is the power to levy taxes for revenue, whereby to sustain itself and carry out certain strictly public purposes. The question whether the power to levy taxes and borrow money (just one method of levying taxes) can be stretched to raising money to give away, may not again come formally before our high courts; but it is a most interesting question and might well be taken up by the Highest Court of all, an informed and thinking public opinion. And yet, after voting 45 millions in little driblets to persons who will get little value out of it, should we balk at spending the money necessary, even though large, for a permanent public work in the interest of public safety?

Federal Reserve Bank of New York on Building Construction and Prices of Building Materials.

The following is from the March 1 number of the Federal Reserve Bank of New York:

Contracts for building construction awarded during January in 36 States totaled $302,000,000, according to the F. W. Dodge Corporation, slightly more than the December figure and about 24% more than in January a year ago. This was about the same percentage increase as was shown in October, November and December.

In New York State and northern New Jersey the increase over a year ago amounted to 69%, and there were large increases also in the southeastern and northwestern districts. In the Middle Atlantic States, on the other hand, contracts were about the same as a year ago, while in the Pittsburgh district, in New England, and the Central West they were slightly lower. Residential construction continued to lead all other types of building, and in this district was 72% of total construction, compared with 48% in all other reporting districts.

Prices of building materials advanced 2% in January, following a steadv decline of about 13% since April.

Savings Bank Deposits in Federal Reserve District of New York.

From the March 1 number of the "Monthly Review" of the Federal Reserve Bank of New York we take the following:

Deposits of representative savings banks in New York City declined slightly between Jan. 10 and Feb. 10, due to withdrawals, following the crediting of semi-annual interest, but were 7% larger than a year ago.

Deposits of savings banks located elsewhere in the district continued to increase and on Feb. 10 were 5% higher than a year ago, following a period during 1921 and 1922 when their deposits were practically stationary.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 7 1924.

There is a very general and strict adherence to the policy noticeable for many weeks past of buying only for the needs of the present or immediate future. Recent rains and bad roads have undoubtedly hurt business at the West. But apart from this there is still a disposition to adhere strictly to a policy of keeping buying within prudent bounds. And in the big seaboard cities, particularly New York, there is regret at the continual decline of the French franc, which to-day fell to a new low of 3.75c. Some Paris dispatches insist that this decline has been brought about largely by short sales, with the balance of trade in favor of France for the last six months, making due allowance for money spent by travelers in that country. There was a report to-day that the Bank of France will ask for authority to increase its capital owing to the great fall in the value of the franc. If this is true it is an historic event in the financial history of that country. In any case the great decline in French currency has a distinct effect here. It was cited as one of the causes of the decline in cotton to-day of over $5 a bale. It was noted that while stocks were comparatively steady the trading was light. Sterling exchange also showed more or less weakness and Belgian francs were down to a low rate of 3.29c. This is part of the unhappy aftermath of the war. It is hoped that rumors current that the Dawes Commission has formulated a plan for the settlement of the reparations question agreeable to Berlin may turn out to be true. It would be the signal, no doubt, for a big forward step in the business of Europe and of the United States. Just now London is admittedly disturbed by the depression in the French franc, although the Paris Bourse to-day was reported firm with active trading. There is no doubt whatever that the eyes of the world are on Paris and Berlin.

Meanwhile, as already stated, business in this country is held in check by considerations of conservatism throughout vast ramifications of trade and commerce. It is, of course, a source of regret to manufacturers and merchants that this should be so. The vital point is that it is so, and that it is likely to continue to be the policy of consumers until the outlook clears up and men can make calculations with greater certainty for the future. There is quite a good business doing in steel with the railroads and with automobile concerns. Automobile sales and production for this time of the year have reached an unwonted height. At the same time purchases of railroad cars are not on so large a scale as recently, even though the total for February was second only to the best ever known. Pig iron has been dull, and rather weak. The demand for lumber does not equal the output, and there has been some decline in prices. With milder weather recently, building industry has taken on new life in the East, and wherever else weather conditions have encouraged it. The textile industry does not improve. This is one of the most regrettable things in the whole industrial situation. Fall River is running at only 75 to 80% of capacity. There has been some slowing down in Connecticut and among the thread mills of Massachusetts. Curtailment at Lawrence, Mass., has brought about some hardship among the idle operatives, but it is the high prices begotten largely of high wages, which have forced these mills to curtail, seeing that the sale of their goods has thereby been greatly reduced. Some of the South Carolina mills are running only three to four days a week, or else have reduced their working hours from 55 to 50 per week. There has been some cutting down of production also in Virginia. The mills of the United States have taken considerable cotton in the last six months, but the consumer has not taken the goods on anything like the scale that could be wished. This is one of the weakest points of the raw cotton situation. It is largely responsible for a decline of nearly $50 a bale since Nov. 30. In other words, the dulness of the trade in cotton goods has taken the edge off bullish statistics of raw cotton. Meanwhile, however, the season for cotton crop preparations in the more southerly part of the cotton belt is some weeks late. It is too early to attach any very serious importance to this fact, but already there is talk of at least the possibility of a late season in that part of the cotton section of this country. To the northward there is still time to catch up. Russia and Germany have been buying cotton, it is stated, at Memphis of late, and it is said that the cotton co-operative associations of the South now hold not much over 400,000 bales. Cotton exports are running some 600,000 bales larger for the season up to this time than during a like period last year. But of late the English trade has been more or less hampered by the fear that there may be a lockout in the Lancashire district of 150,000 men, with the possibility that it may mean the laying off of 500,000 other workers. Another conference between the operatives and the master spinners will be held Monday, when it is hoped that a settlement may be reached whereby so serious an occurrence as such a strike, with all its far-reaching consequences may be averted.

Wheat has advanced during the week 1c. to 1½c. and it was said on Thursday that President Coolidge would to-day promulgate an increase in the tariff on wheat from 30c., the old rate, to a new rate of 45c. per bushel, with increases in the tariff also on flour and mill feed, all of which, it is contended, may inure to the benefit of wheat-growing interests in the West. It is to be hoped that the exclusion of Canadian wheat, if the new rate does exclude it, may not bring about an increase in the acreage sown to wheat in this country and thus establish what may be called a vicious circle. This would lead to a return of overproduction, no doubt, and to low prices, which have caused the increase in the tariff. If this happens it will mean, of course, the defeat of the campaign for the diversification of crops on which the President in a recent message rightly laid so much stress as the one thing needful for a permanent relief from existing conditions. This, of course, is the remedy which would be suggested by economic law and not an increase in the tariff. Meanwhile flour mills are said to be running at about 50%. Provisions have advanced at Chicago and hogs are at the highest price for some months past, something which of itself will help to a certain extent to relieve any financial tension at the West. Meanwhile, with cotton declining, raw silk has also been falling. The furniture industry is said to be running at 75%. A big auction sale of rugs here has resulted in a decline of 10 to 15% in prices. The coal trade is less active and prices show a downward drift. Buyers are naturally less anxious about future supplies, now that the danger of a strike no longer exists. The wool trade has been quiet, with prices steady and English auctions showing some advance. There is talk of curtailment in copper output, after the passing of dividends by three big companies recently. Some mines are said to have been closed. Prices of the copper metal of late have been firmer at about 14c. In general manufactured goods in the main have been, if anything, less active than recently, and prices have shown a certain downward tendency coincident with some decline in the prices of raw materials. There is only a moderate trade in woolens and worsteds for the next fall season. And yet car loadings for February continue, according to the latest statistics, to show a noteworthy increase as compared with the same month in recent years. Mail order sales in February are 16% larger than in February last year, with a trifling decrease compared with January.

Meanwhile the political situation abroad continues to claim the attention of all reflective people. The Labor Ministry in England is keeping within moderate bounds and in a recent frank note to Premier Poincare, Premier Macdonald of England perhaps laid the foundation for a better understanding between the two countries, to the benefit not only of themselves but of all Europe. It may not be long now before the report of the Dawes Commission will be presented and it is to be hoped that its recommendations will be taken to heart by all concerned and that they may pave the way for a speedy adjustment of a question on the settlement of which hinges, it is not too much to say, the prosperity and the well-being of the civilized nations of the world.

The condition of the American farmer is still of great interest and the likelihood of a tariff of 45c. a bushel on wheat instead of the present 30c. is changing to a certainty. Apart from this, the United States Department of Agriculture has been inquiring into the causes of the present financial difficulties of the farmer with the following result: Forty-two per cent of the farmers said the difficulties were due to low prices of farm products, 17% to high taxes, 11% to high cost of farm labor, 10% to high interest rates, 6% to reckless expenditures during boom and 4% to excessive credits.

A Fall River, Mass., report said two mills will resume work next Monday, the Union mills and the Weetamoe. It was said that the Chase mills there may also reopen. Sales there this week are estimated at only 30,000 pieces, owing to an advance in prices. Buyers balked. Another Fall River report stated that one mill now closed is to resume work for a week; another for three days; another has not yet decided. Curtailment is reported at 75 to 80%. At Holyoke, Mass., the Hadley division of the American Thread Co. plant, which has been on a 4-day week for some time, will, it is stated, curtail further to a 3-day schedule. At Lawrence, Mass., the continued curtailment in a number of cotton mills is resulting in hardship among many of the unemployed. City officials are being stormed with applications from scores who seek work daily, and social workers claim that present conditions are the worst they have seen for many years. No marked improvement is expected there before late summer. It is a grim illustration of the high wages closing up or partially closing up mills. Maine cotton mills are mostly running full time. The Putnam, Conn., cotton mills, which have been running 54 hours a week have reduced their time to 50, beginning last Monday. At Macon, Ga., four mills slightly increased their working forces this week. Of nine mills running there, seven are on full time and two overtime. Augusta, Ga., reports mills doing a profitable business and buying spot cotton freely. At Rockhill, S. C., Carhart Mill No. 1, after operating on four days' schedule for several weeks, has gone back to full time. At Lando, S. C., the Manetta mills are, it is said, temporarily running 50 hours weekly instead of 55, not operating now on Saturday. At Clinton, S. C., the Clinton mills are running four days a week. At Newberry, S. C., three mills have begun to curtail because of unsatisfactory trade. At Spartanburg, S. C., the mills, according to reports late in the week, were still operating on full time. Greensboro, N. C., wired that the Riverside and Dan River mills at Danville, Va., will further curtail 75% of the machinery and will cease to operate on Thursday, Friday and Saturday until further notice. At Charlotte, N. C., two cotton mills have been idle this week for the first time, but they will resume full time next week. Other mills in that section are curtailing somewhat. Garment makers here are to limit output. It is said that they refuse to manufacture goods unless they have orders from retailers. They are opposed to piecemeal buying.

At the big rug sale held here by Alexander Smith & Sons Carpet Co. prices have declined. On Monday the prices fell 10%; on Tuesday they were somewhat steadier than expected, though Wilton velvets dropped nearly 10%. Axminsters and tapestries did rather better than was looked for. On Wednesday prices held only fairly well. Alpine axminsters were first offered and brought from $19 50 to $21 50 on the 9 x 12 size, as compared with $25 25 to $26, the range at the previous auction. The quantity list price on this size is $26 and the small lot price $31 20. The Ardsley axminster in the same size brought from $19 85 to $23, as compared with $27 to $30, the range at the last auction. The quantity list price on this rug is $28 and the small lot price $33 60. There being no tapestry rugs offered the Katonah velvets were the only cheap lines, and these again reflected by the manner in which buyers bid, the scarcity of low-end merchandise in the distribution market. For example, the 9 x 12 Katonah brought from $17 to $18, as compared with $18 to $19 at the previous auction.

The decline in prices at the big rug auction sale caused a reduction on the 5th inst. of the spring goods by Stephen Sanford & Sons, Inc. The new prices are on orders for shipment prior to April 30 and show the following changes on the standard 9 x 12 sizes. DeLuze, from $60 to $57 50; Beauvais axminsters, from $45 to $39 50; Luzerne velvets, from $32 75 to $29 75; Brookline tapestries, from $22 50 to $21 50, and Mayfield tapestries, unchanged at $17. Other rug sizes and carpet prices are in proportion. The foregoing prices are on 500-bale lots. Other floor covering manufacturers are to announce new prices to-day. At the rug sale on Thursday prices again weakened. To-day it is stated that prices show a decline of 10 to 15%. Other mills, it is believed, will meet the cut.

The leather industry is quiet. Production exceeds the demand. It is said that the industry has never quite recovered from the depression of 1920. Six hundred longshoremen have struck at the New York piers of the Southern Pacific Steamship Co. The reason given for the walkout was the employment of a new set of men to load trucks at the piers, supplanting loaders who were said by their employers to be "making undue exactions and attempting to compel the employment of their services at their own rates."

The weather has been mild here, the temperature on the 6th inst. being up to 50 degrees. It was foggy in the morning, delaying steamers in the lower bay. Big Atlantic storms prevailed from Southampton westward. At Chicago it has been of late 30 to 40 degrees; at Cleveland 30 to 34; at Cincinnati 28 to 48; at Detroit 32 to 40; at Milwaukee 28 to 36; and at St. Paul 20 to 38; at Portland, Me., 32 to 36. The South Atlantic and Eastern Gulf States have had rains. To-day there was a light rain, with the temperature even milder in the morning than earlier in the week. It has been at times of late more like April than March. At 2 p. m. to-day it was 38. The forecast here is for fair and colder weather to-night.

Building Operations in Federal Reserve District of Philadelphia.

During January 1,754 building permits were issued by 13 cities in the Federal Reserve District of Philadelphia, representing a proposed expenditure of $11,944,406, says the Federal Reserve Bank of Philadelphia in its March 1 "Business Review." The "Review" further says:

This is an increase of 58 permits and of $3,182,081 over the figures for the preceding month, and of 281 permits and of $2,196,387 over the totals for January of last year. The number of permits issued in most of the reporting cities, however, is smaller than it was in December, though, with the exception of Trenton, the cost of operations in each of the cities is greater. Most of the gain in the district was made in Philadelphia, which reported that in January 884 permits were granted, representing a total cost of $8,642,525, as compared with 814 permits at a total cost of $5,298,995 during the preceding month.

Retail and Wholesale Trade in Philadelphia Federal Reserve District.

The following regarding retail and wholesale trade in the Federal Reserve District of Philadelphia is taken from the March 1 number of the "Business Review" of the Philadelphia Federal Reserve Bank:

Retail Trade.

Many retail dealers, especially those outside of Philadelphia, have been awaiting the arrival of cold and stormy weather to help create a demand for winter staples, but this did not come until about Feb. 10. The time elapsed since then has been too short for us to receive many reports on the changed conditions. Preliminary statements, however, indicate that sales during February will equal those of February 1923. Special sales have in most cases been successful, and in furniture, floor coverings, and house furnishings have exceeded those of a year ago. Shoes and women's apparel show a gain, but furs have been dull, and men's overcoats have sold in less than normal quantity.

During January, conditions in the individual stores varied considerably, even in the same city; but total sales in most of the centers in the eastern part of the district were higher than in January 1923, and in the district as a whole there was an increase of 6.4%. Altoona and Johnstown, however, again report a slight loss.

Stocks continue to be larger than they were a year ago, but except in a few cases are not heavy.

Wholesale Trade.

Wholesale trade during February has, as a whole, improved but little over that of January, but this is not an unusual condition, especially in those lines which are affected by a late Easter. During the month few price changes of note have occurred. Drugs and fine chemicals have risen slightly and are considerably higher than they were a year ago. On the other hand, the downward tendency of raw silk and artificial silk has been reflected in lower quotations for the finished products made from them.

Business Conditions in Boston Federal Reserve District

According to Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, "business activity in New England increased quite noticeably during January, and, while it did not continue to increase during February, neither was there a decline. In other words, business activity about held its own in February." In further discussing the New England business situation in the March 1 issue of the Bank's "Monthly Review," Mr. Curtiss says:

Retail trade in this district is probably in relatively larger volume than manufacturing activity. Department store sales in January were 11% larger than in the same month last year. The corresponding increase in December was approximately 5½%. The volume of trade is usually the smallest of any month in the year in February, inasmuch as that is a short month, and is between the winter and spring seasons. Boston department stores reported that their sales during the first two weeks of the month were about 9% larger than in the corresponding period of February last year.

Manufacturing activity in New England as a whole was at a higher rate in January than in December. The cotton industry showed an improvement in January, although it was operating at only approximately 72% of the estimated normal for that month. A number of cotton centres in New England reported further curtailment during February. Shoe production in this district is usually larger during January than at any other time during the spring run, but this year it was not as large as at the same time last year. The woolen and worsted industry has been quiet for several months, but the larger mills, through their price policies, are making a strong bid for a larger volume of orders for the season which has just opened. Conditions in the metal trades have improved since the first of the year, following a long decline in new orders.

Basic commodity prices as a whole advanced sharply in January and the first two weeks of February, and then reacted slightly. This might have been expected after an unbroken advance of six weeks, which was so rapid that, if it were continued throughout the year, basic prices would rise 50%.

One of the brightest spots in the business situation in this district for several months past has been the building industry. Contracts awarded for new construction in New England during January amounted to $22,190,-000, according to the F. W. Dodge Co., or nearly the same as in the corresponding month last year. Building costs are now higher than they were a year ago, so that this year's contracts represent a smaller volume of construction than in January 1923. Building costs have been tending slightly upward for about two months.

There were more commercial failures in New England during January than in any month last year, and slightly more than the computed normal for January, based on pre-war experience. There were fewer failures in February than in January, and the decline was larger than usual.

The banking situation remains favorable for business, although money rates, following seasonal tendencies, stiffened slightly about the middle of February. Commercial paper rates in New York were 5¼-5½% last October, against a 4¾% rate at the close of February.

Transactions in Grain Futures During January on Chicago Board of Trade and Other Contract Markets.

Figures of transactions during January in grain futures on the Chicago Board of Trade, and the various other contract markets, were made public as follows under date of Feb. 18 by J. W. T. Duvel, Grain Exchange Supervisor at Chicago, whose office is conducted under the Grain Futures Administration, U. S. Department of Agriculture:

TRANSACTIONS (SALES) IN GRAIN FUTURES ON CONTRACT MARKETS LISTED FOR MONTH OF JANUARY, 1924.

[As reported to the Grain Futures Administration. Figures are in thousands of bushels—that is, three ciphers (000) omitted.]

	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
Chicago Board of Trade	308,534	415,449	63,156	8,478	------	------	795,617
Chicago Open Board	17,657	14,986	948	------	------	------	33,591
Minneapolis Chamber of Commerce	23,875	------	5,308	2,977	319	695	33,174
Kansas City Bd. of Tr.	13,179	19,131	41	------	------	------	32,351
Duluth Board of Trade	*5,595	------	------	2,879	------	1,051	9,525
St. Louis Merch. Exch.	3,088	5,949	------	------	------	------	9,037
Milwaukee Chamber of Commerce	733	1,395	832	235	------	------	3,195
Total	372,661	456,910	70,285	14,569	319	1,746	916,490

* Mostly durum wheat, Duluth being the only market trading in durum wheat.
Monday, Feb. 18 1924.
Grain Futures Administration, Chicago.

Mr. Duvel also issued under date of Feb. 8 the following revised figures showing the volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of January, 1924, as reported by the Grain Futures Administration of the U. S. Department of Agriculture. The figures listed represent the sales or only one side of the transaction, there being an equal number of purchases.

	Wheat.	Corn.	Oats.	Rye.	All Grains.
Jan. 1 (Holiday)					
2	13,713,000	6,168,000	601,000	147,000	20,629,000
3	11,021,000	5,564,000	1,193,000	182,000	17,960,000
4	17,363,000	30,383,000	2,329,000	768,000	50,843,000
5	10,374,000	12,345,000	1,201,000	322,000	24,242,000
6 (Sunday)					
7	16,234,000	14,339,000	1,276,000	740,000	32,589,000
8	12,218,000	11,675,000	836,000	520,000	25,249,000
9	13,278,000	15,157,000	1,856,000	239,000	30,530,000
10	13,305,000	15,968,000	1,887,000	395,000	31,555,000
11	9,232,000	12,394,000	730,000	244,000	22,600,000
12	7,368,000	14,424,000	2,008,000	287,000	24,087,000
13 (Sunday)					
14	19,942,000	26,637,000	4,615,000	392,000	51,586,000
15	10,348,000	21,212,000	3,164,000	169,000	34,893,000
16	16,746,000	23,208,000	3,926,000	493,000	44,373,000
17	9,126,000	16,659,000	2,455,000	168,000	28,408,000
18	9,668,000	15,974,000	2,280,000	214,000	28,136,000
19	9,818,000	13,040,000	2,258,000	308,000	25,424,000
20 (Sunday)					
21	6,509,000	10,297,000	1,526,000	262,000	18,594,000
22	6,691,000	11,682,000	1,217,000	219,000	19,809,000
23	9,302,000	21,404,000	3,375,000	669,000	34,750,000
24	8,599,000	18,360,000	4,970,000	219,000	32,148,000
25	9,117,000	18,824,000	3,217,000	206,000	31,364,000
26	4,031,000	12,288,000	2,588,000	124,000	19,031,000
27 (Sunday)					
28	8,276,000	22,159,000	3,207,000	241,000	33,883,000
29	11,558,000	17,234,000	2,811,000	377,000	31,980,000
30	24,188,000	16,417,000	4,354,000	263,000	45,222,000
31	20,509,000	11,637,000	3,276,000	310,000	35,732,000
Total	308,534,000	415,449,000	63,156,000	8,478,000	795,617,000

Additional Advances in Prices of Automobiles.

Further advances in price have taken place in the motor trade the present week, with an announcement from Pittsburgh on March 6 that the list price of Marmon cars will be advanced $100 to $200 each above the present levels, effective to-day. The Durant Motor Car Co. will increase the two open "Star" models $50 each to $545, while the closed models remain unchanged. It was also announced by this company that the new "Eagle" car has been renamed the "Flint" light six, but the price and specifications remain unchanged.

Quietness Prevails in Petroleum Markets.

Few changes were made in the prices of either crude or refined petroleum during the week just closed, the most important ones being another reduction of ¼c. per gallon in the price of kerosene quoted by the northwestern Pennsylvania refiners on Feb. 29, and a second reduction of ¾c. per gallon on March 4, when gasoline was also reduced ¼c. per gallon. On March 7 the Magnolia Petroleum Co. advanced the tank wagon price of gasoline 4c., to 17c. a gallon in Dallas, Tex., and 1c. a gallon in Ft. Worth, Tex., the changes being considered local price adjustments. The price to consumers in Dallas is 21c. per gallon.

A number of oil companies in Nebraska are being sued by the State Attorney-General on the charge of restraint of trade. Regarding this the "Journal of Commerce" on Feb. 29 said:

Suit was filed in District Court in Omaha, Neb., on Feb. 28 by Attorney-General O. S. Spillman, of Nebraska, against fifteen oil and refining companies doing business here, asking that some of them be ousted from the State and that others be dissolved and placed in the hands of trustees. He alleges a combination exists to fix the price of gasoline and other petroleum products.

The Attorney-General charges restraint of trade. The companies he would oust are foreign corporations, the Standard Oil Co. of Indiana, Sinclair Refining Co., National Refining Co., Manhattna Oil Co., Shaffer Oil & Refining Co., Texas Co., Tidal Refining Co. and Texaco Co.

Reports from Tulsa, Okla., March 3 indicate that Mid-Continent gasoline is bringing 10¾c. to 11c. per gallon, Navy specifications.

News from Chicago late on Friday stated that the Standard Oil Co. of Indiana has set a new scale of gasoline prices to dealers as follows: 1 to 99 gallons, 18c. a gallon, as heretofore; 100 to 249 gallons, at one delivery, 16c.; 250 to 499 gallons at one delivery, 15½c.; above 500 gallons at one delivery, 15¼c. The scale, it was said, went into effect to meet concessions by small distributors with limited storage who had more gasoline than they could care for. Price to consumers remains 20c. Several large distributors besides the Standard Oil Co. of Indiana made similar concessions to their customers, who feel entitled to same prices as customers of smaller distributors. Recent snows and severe cold interfered, it is stated, with distribution of gasoline in Chicago district.

Crude Oil Production Further Slightly Reduced.

A further decrease of 3,500 barrels occurred in the daily average crude oil production during the week ended March 1 according to the advance summary of statistical information issued March 5 by the American Petroleum Institute. It is estimated that the daily average gross crude oil production in the United States for the week was 1,884,900 barrels, as compared with 1,888,400 barrels for the preceding week. The daily average production east of the Rocky Mountains, for the week, was 1,238,800 barrels as compared with 1,237,-050 barrels the preceding week. California production was 646,100 barrels, as compared with 651,350 barrels; Santa Fe Springs is reported at 101,000 barrels, against 104,000 barrels; Long Beach 215,000 barrels, against 218,000 barrels; Huntington Beach 58,000 barrels, against 60,000 barrels and Torrance 28,000 barrels, the same as the previous week. Compared with the corresponding week of 1923, when 1,795,400 barrels per day were produced, the current production is an increase of 89,500 barrels per day. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Mar. 1 '24	Feb. 23 '24	Feb. 16 '24	Mar. 3 '23
Oklahoma	402,150	408,100	406,250	414,400
Kansas	69,200	70,350	71,500	80,600
North Texas	67,500	65,100	65,700	51,100
Central Texas	201,300	195,500	192,650	120,550
North Louisiana	50,900	51,650	52,450	71,300
Arkansas	121,050	119,450	116,800	105,600
Gulf Coast	97,150	94,350	95,600	104,450
Eastern	100,000	102,000	103,000	108,000
Wyoming and Montana	129,550	130,550	145,000	109,400
California	646,100	651,350	669,950	630,000
Total	1,884,900	1,888,400	1,918,900	1,795,400

Sharp Declines Occur in Both Hard and Soft Coal Production.

During the week ended Feb. 23 a sudden decline took place in the production of coal, partly owing to the observance of Washington's Birthday and partly to temporary labor troubles on Feb. 20 in a section of the anthracite field, according to the weekly report issued by the United States Geological Survey on March 1. The following data is reprinted from the Survey's summary of conditions in the coal fields:

The production of soft coal declined sharply in the week ended Feb. 23, to 10,337,000 net tons. This was a decrease of 802,000 tons, or 7.2%, when compared with the week before, and it was practically the same as the output in the corresponding week a year ago. The chief factors in the decline were interruptions in production on Feb. 20 and on Washington's Birthday. The number of cars loaded daily during the last six weeks and on the first two days of the present week indicates a general downward trend throughout practically the week. There was some improvement on Monday and Tuesday of the present week, and it seems probable that a partial recovery will be shown when all the figures are in.

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

	1923-1924 Week.	1923-1924 Coal Year to Date.	1922-1923 Week.	1922-1923 Coal Year to Date.(c)
Feb. 9	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 (a)	11,139,000	482,395,000	10,431,000	364,418,000
Daly average	1,856,000	1,792,000	1,739,000	1,348,000
Feb. 23 (b)	10,337,000	492,731,000	10,324,000	374,742,000
Daily average	1,770,000	1,792,000	1,735,000	1,356,000

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 275 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	512,931,000 net tons	1919-20	438,231,000 net tons
1920-21	499,167,000 net tons	1921-22	387,621,000 net tons
1923-24	492,731,000 net tons	1922-23	374,742,000 net tons

Production of Soft Coal in January.

Preliminary estimates place the production of soft coal in January 1924 at 50,801,000 net tons, an increase over the revised figures for December of 10,963,000 tons, or 27%. Comparison with the January figures for the preceding 11 years shows this to be the maximum tonnage ever recorded in that month, exceeding the previous high record attained in January 1923 by 623,000 tons.

Cumulative production during the present coal year to Jan. 31 stood at 457,057,000 net tons, a figure that is 35% larger than that in the corresponding period of 1922-23, and which compares favorably with other years of high production.

Production of Soft Coal in January and First Ten Months of Last Ten Coal Years (Net Tons).

Year.	January.	Coal Year to Jan. 31.	Year.	January.	Coal Year to Jan. 31.
1914-15	37,194,000	338,780,000	1919-20	49,748,000	407,019,000
1915-16	46,593,000	390,903,000	1920-21	41,148,000	471,162,000
1916-17	47,969,000	414,882,000	1921-22	38,928,000	351,124,000
1917-18	42,227,000	456,827,000	1922-23 a	50,178,000	339,162,000
1918-19	42,193,000	487,462,000	1923-24 a	50,801,000	457,057,000

a Preliminary figures subject to revision.

ANTHRACITE.

The production of anthracite was interrupted by the occurrence of Washington's Birthday and by some cause on Feb. 20 that is not yet apparent. The total output in the week ended Feb. 23 is now estimated at 1,655,000 net tons, a decrease of 245,000 tons, or 13%, from the record of the preceding week.

Estimated United States Production of Anthracite (Net Tons).

Week ended—	1923-1924 Week.	1923-1924 Coal Year to Date.	1922-1923 Week.	1922-1923 Coal Year to Date.
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
Feb. 23	1,655,000	83,625,000	1,838,000	46,138,000

BEEHIVE COKE.

The production of beehive coke declined somewhat in the week ended Feb. 23. The total output is estimated at 278,000 net tons, against 293,000 tons in the preceding week. The principal decrease occurred in Pennsylvania and Ohio. Production in the Connellsville region, as published in the Connellsville "Courier," decreased from 221,890 to 212,790 tons. The "Courier" ascribed the loss to a severe sleet storm that hampered operations at many ovens.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Feb. 23 1924.a	Week Ended Feb. 16 1924.b	Week Ended Feb. 24 1923.	1924 to Date.	1923 to Date. c
Pennsylvania and Ohio	219,000	233,000	300,000	1,683,000	2,174,000
West Virginia	15,000	17,000	22,000	119,000	166,000
Ala., Ky., Tenn. & Georgia	25,000	22,000	20,000	151,000	164,000
Virginia	10,000	10,000	17,000	70,000	112,000
Colorado & New Mexico	5,000	6,000	7,000	43,000	54,000
Washington and Utah	4,000	5,000	5,000	33,000	38,000
United States total	278,000	293,000	371,000	2,099,000	2,708,000
Daily average	46,000	49,000	62,000	44,000	56,000

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

The cumulative production of beehive coke during 1924 to Feb. 23 stood at 2,099,000 net tons. Figures for similar periods in earlier years are as follows:

1920	3,413,000 net tons	1922	979,000 net tons
1921	1,951,000 net tons	1923	2,708,000 net tons

Coal Markets Approach Pre-War Normal Conditions as Season Nears End.

The average bituminous coal trader in his comments upon market conditions at the present time is ready to re-echo the cry of the Melancholy Dane, that all things are "stale, flat and unprofitable," comments the March 5 review of market conditions published by the "Coal Trade Journal," which continues as follows:

The edge is off production, price stability seems merely a question of finding rock bottom, and the spot market responds only feebly to the season-end changes in current demand. The truth of the matter is that conditions are normal for this time of the coal year, but it has been so long since the trade has experienced pre-war normal conditions that it is difficult to effect the necessary mental and physical readjustments.

Speculations as to the ultimate result of the Jacksonville compact upon operations in the bituminous fields is still occupying the attention of both buyer and seller in both the union and the non-union districts. This speculation encourages delay in contract negotiations by introducing a new element of uncertainty into the situation in the face of which neither party is anxious to sign on the dotted line lest it prove their judgment on price trends wrong. Of course, there are old established arrangements that are being renewed almost automatically, but contracts of this character have little influence upon the market.

Production, despite holiday interruptions, still remains well over the 10,000,000-ton mark, but the definite downward trend starting in the middle of January, when the output was nearly 12,000,000 tons, has not been checked. The general opinion is that there will be no upward swing for several weeks at least. Coal stocks in the hand of consumers are still heavy, although many plants are now drawing upon these reserves in preference to current purchases. In the meantime, general business, as revealed in the weekly loadings of revenue freight, is good. If, therefore, this reliance upon stock piles should be widespread, the time when it would be necessary to replenish depleted reserves will coincide roughly with the period when loading for the Lakes will begin to get into full swing.

Spot price levels the past week showed little change. There were a number of minor movements in particular coals, notably a tightening in prices on Illinois and Indiana screenings, while quotations on the larger sizes from the same fields were weakening under the dull domestic demand, but the final effect of the changes was small. Compared with the preceding week there were changes in 44.1% of the quotations on the bituminous coals listed below. Of these changes, 51.7% represented reductions ranging from 5 to 50 cents and averaging 15.3 cents per ton. The advances ranged between 5 and 60 cents and averaged 13.8 cents. The straight average minimum for the week was $1 89, an advance of 2 cents; the straight average maximum was unchanged at $2 26. A year ago the averages were $2 71 and $3 52, respectively.

Conditions in the anthracite trade during the past week were marked by no noteworthy changes. On the whole independents held their position, but nothing more. Price uncertainties after April 1 are holding back forward buying by retailers, many of whom are still overstocked with certain sizes. Consumer buying is on a hand-to-mouth basis. The domestic coke market is a pale reflection of the conditions in the domestic anthracite market; the industrial side, however, is showing increasing strength.

"Caution prevails throughout the coal trade. Producers, dealers and consumers seem to be playing a waiting game, the objective not being clearly evident. The Government report of reserve stocks having revealed a goodly total sufficient for more than immediate needs in most quarters, and the Jacksonville agreement having given an assurance of peace in the Central Competitive Field for three years, the incentive to buy has been removed for most consumers," declares the "Coal Age" in its issue of March 6. A summary follows:

Even the trimming of prices here and there has failed to quicken the markets, most consumers being content to rely on their stockpiles where possible, making only necessary purchases from time to time, hopeful perhaps that further cuts will be forthcoming. A spell of mild weather also has played its part in the prevailing condition of inactivity.

"Coal Age" index dropped one point to 183, as of March 3, the corresponding average price being $2 21. This compares with $2 23 on Feb. 25.

In the Middle West the market became more disheartened with the appearance of moderate temperatures, the melting rays of sunshine bringing to light cancellations and hold-up orders from all directions. Price trimming on coarse coals ensued among some operators, a number of others shutting down their mines and drawing their fires. Conditions are unusually bad in the Duquoin and Jackson County fields. A slight improvement is observable in the Mt. Olive situation. Mines in the Standard district are working two and three days a week. Demand for Kentucky is rather dull, many of the larger markets being well supplied for immediate needs. It is considered not unlikely that there will be a strike over renewal of an expiring wage contract in western Kentucky in April.

Most of the coal moving off the Head-of-the-Lakes docks is going to utilities and railroads. Some companies in the Northwest are putting the larger sizes of anthracite through breakers in order to obtain nut and stove sizes to fill contracts. Stocks of free bituminous on the Duluth-Superior docks are estimated at between 1,600,000 and 1,700,000 tons. In the Southwest the surplus of lump is still growing, though screenings move readily. Few "no bills" on industrial coal have come to light. Conditions in the Ohio markets are spotty.

Pittsburgh operators, fully tied up by the Jacksonville agreement, evince considerable interest in the wage situation in non-union Somerset County, where further cuts are said to be contemplated. Demand throughout New England continues weak. Similar conditions obtain in Atlantic seaboard markets.

The anthracite market has become strictly a weather proposition, consumers showing little disposition to fill their bins with spring just around the corner. Dealers show a disposition to be cautious also, most of them trying to so regulate stocks as not to be caught with large tonnages on hand when April rolls around.

Steel Market Continues Active with Prices Stable—Pig Iron Output Gains.

Conditions again analyzed point to sustained steel activity for the next few months. Railroad purchases have provided a large backlog and the continued demand from the construction and automobile industries is leaving just enough of the current fairly high rate of production to satisfy the many varied channels of consumption, according to the opinion of the "Iron Age," which on March 6 published the review appended.

Forward buying is still negligible but plans of producers call for further expansion of operation rather than the reverse. On March 1 there were 264 blast furnaces active, producing at a rate of 108,100 tons a day, against 248 on Feb. 1, turning out 101,435 tons daily, with the increase representing only a part of the expansion in steel-making, seeing that merchant production was actually decreased. The average daily shipments of steel in February exceeded those of January.

The balance being maintained between supply and demand is serving to crystallize prices at the levels maintained now for 50 consecutive weeks, with occasional exceptions, within a variation of 1%, as indicated by the "Iron Age" composite price of steel. The inability to schedule mills far ahead alone makes for instability, so far as price goes. Output is apparently still fully 85% of capacity for the whole industry, notwithstanding a much lower rate in some Eastern mills.

Pig iron production for the 29 days of February was 3,074,757 tons, or 106,026 a day, against 3,018,890 tons for January, or 97,384 tons a day. The daily gain of 8,642 tons was made by an increased output of the steel-making furnaces of 9,758 tons against an actual decrease among the merchant furnaces of 1,116 tons. The output of steel-making furnaces shows a 14% gain in two months. [Further statistics appear under another heading in this issue.]

The 16 additional active stacks comprise four for the Steel Corporation, 11 for the independent steel companies, after putting one on the inactive list, and one for the merchant iron producers after retiring four. There are now 33 more furnaces in blast than two months ago.

Demand for steel bars is outstanding. Frequently requests are for deliveries in excess of original specifications. The Steel Corporation has transferred some bar rollings to its Duluth mill.

Disappointments over the small second quarter bookings extend to sheets. In Chicago commitments provide for good operation until summer, but even there they are in large part for specific needs. Automobile builders continue to take 35% of the output and expectations from Japan are large.

The Pennsylvania RR.'s orders for 12,000 steel car bodies, requiring about 100,000 tons of light plate and blue annealed sheets, were distributed among several car builders. Other freight car orders totaled 2,200. The New York Central, whose orders total 15,500, has options on 3,000 additional cars. Canadian roads ordered 40 locomotives.

Second quarter semi-finished steel business is reported from Cleveland, covering from 20,000 to 25,000 tons per month. Expectations are that current prices wil be re-affirmed for that period.

Structural steel awards were only 15,000 tons in the week, while inquiries totaled only 9,000 tons, both low figures as compared with the weekly records since the first of the year. Structural steel orders attractive to the mills may be placed at 2.40c., Pittsburgh basis.

Pig iron sellers are having difficulty in their efforts to obtain somewhat higher prices and in a few cases, notably in malleable iron at Pittsburgh, prices have receded slightly. The market shows considerable strength in resisting pressure of buyers. There is no immediate prospect of important imports from Europe.

Some forward business in hot rolled strip steel has been booked at 2.75c., the current price of wide strip. Cold rolled strip steel is still being sold at 4.75c. base, in spite of efforts to establish 5c. The light rail market also is favorable to buyers. Quoted prices of bolts and nuts find little basis in sales. An advance will shortly be made in cold rolled steel and shafting in new cards of extras conforming to those made last summer for hot rolled bars.

Lake shipyards are figuring on four boats with expectations of one shortly being placed.

A broadening demand for steel is coming from South America, a fact taken by American steel makers to indicate that little is to be feared here from imports if Europe cannot satisfy non-steel-making countries.

A drop in steel beams has placed the "Iron Age" finished steel composite price at 2.760c. per pound, compared with 2.775c. last week.

The "Iron Age" composite price for pig iron remains at $22 88 per gross ton.

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

Composite Price March 4 1924. Finished Steel, 2.760c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output ------	Feb. 26 1924, 2.775c.
	Feb. 5 1924, 2.789c.
	March 6 1923, 2.674c.
	10-year pre-war average, 1.689c.

Composite Price March 4 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 ---------	Feb. 26 1924, $22 88
	Feb. 5 1924. 22 77
	March 6 1923. 28 77
	10-year pre-war average, 15 72

In contrast with the report just quoted, the "Iron Trade Review," in its summary of March 6, declares that the steel market is quieter, with some conspicuous points of exception. The "Review's" comment on the situation follows in full:

Discounting of the future with attendant possibilities of speculation is at a minimum. Since current consumption, to all indications, is running at a high gait, the conservative spirit of buyers is regarded as a favorable precedent to a prolongation of healthy conditions through the mills are not able to accumulate the backlogs of tonnage they would like. The market reflects more questioning of possible business effects to result from disturbed political conditions at Washington, and while this has had no bearing on underlying factors, it manifestly is contributing to the cautious sentiment already present.

Operations still are climbing. The Steel Corporation this week has 94% of steel ingot and 88% of blast furnace capacity active. The Carnegie Steel Co. is operating 96% of ingot capacity and is blowing in three more blast furnaces. An additional furnace has gone in at Gary and another is scheduled at Wheeling. The Bethlehem Steel Co. is running at 84%.

Pig iron production in February for the first time since October rose above the 100,000-ton daily mark and despite the shorter month showed a gross gain of more than 50,000 tons over January. The average daily production in February was 105,673 tons and the total 3,064,536 tons, compared with 97,273 and 3,015,480 tons, respectively, in January. Production in February was at the annual rate of over 38,500,000 tons annually, which represents 85% of the historic record established last May. Furnaces blowing at the end of February numbered 262, a gain of 14 over January and 31 over December.

Easiness of prices of pig iron and in certain lines of finished steel is faithfully set forth by "Iron Trade Review" composite of 14 leading iron and steel products, which again is lower this week. The index shows $43 29 against $43 39 last week.

Prospects of a continuance on a large scale of recent selling of French and Belgian steel on the Atlantic Coast are not viewed as alarming. Belgian mills now are withdrawing prices made to American buyers and are advancing because of their filled-up condition. German producers, however, are more active in the export market. Operations in the Ruhr continue to rise and now are above 50%.

Measuring the extent of recent buying of railroad cars, total orders in February were 41,346, the largest of any single month excepting March 1923, since the wholesale purchase by the Government in 1918, during the period of Federal control. Orders last March totaled 42,500. The Pennsylvania RR.'s purchase of 11,000 the past week was the main item in 16,000 cars placed in that period. The New York Central exercised an option for 3,000 cars additional, making its total recent purchase 17,500.

A number of projects involving extra large tonnages have been worked off but others have been coming forward to fill their place. Negotiations have been opened for 15,000 to 20,000 tons of preliminary material for the new Cleveland union station, the ultimate steel requirements of which are placed at 60,000 to 75,000 tons. The Royal Dutch Shell Oil Co. is negotiating for a 715-mile pipe line from Oklahoma to the Gulf, involving 50,000 to 85,000 tons. Four hotels at Chicago call for a total of 50,000 tons.

Pig iron prices still reflect some softness with buying running in quiet channels. Valley malleable is quoted 50c. down. Buffalo prices are uncertain. Some important interests are three-quarters sold against second quarter production. Heating equipment and radiator manufacturers have been the leading buyers.

Although 1923 iron ore prices have not been re-affirmed by producers, it is understood unchanged quotations have been made on the inquiry for 250,000 tons for the Ford Motor Co. Since expected sales are estimated at 6,000,000 tons this year, any purchase by the Ford company of the amount sought will not necessarily fix the season's market. Pig iron producers are holding off from buying coke until ore prices are determined.

February Pig Iron Output Increases over January.

The increase in the pig iron production of the country, which was the feature of the January figures, registered a marked expansion in February, declares the "Iron Age" in its monthly record of production. The gain last month was over 2½ times that of the previous one, or 8,642 tons per day, compared with 3,159 tons per day in January and December. It was the largest gain since November 1922, when the increase was 9,898 tons per day over October. Production of coke and anthracite pig iron for the 29 days of February amounted to 3,074,757 gross tons, or 106,026 tons per day, as compared with 3,108,890 tons, or 97,384 tons per day, for the 31 days in January. The March 6 issue of the "Age" published the following details:

There were 21 furnaces blown in and five blown out, or a net gain of 16, compared with 17 in January. Of the 21 blown in, 16 were steel-making and five were merchant furnaces. Only one steel-making furnace was shut down. There was a loss of 1,116 tons per day in merchant iron production.

Ferromanganese and speigeleisen production was heavy at 32,275 tons, one furnace being estimated. The ferromanganese was 22,405 tons, or the largest since September.

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

	Steel Works.	*Merchant.*	*Total.*
February 1923	80,684	26,251	106,935
March	87,881	25,792	113,673
April	90,145	28,179	118,324
May	96,029	28,735	124,764
June	90,907	31,641	122,548
July	88,798	29,858	118,656
August	86,479	24,795	111,274
September	78,799	25,385	104,184
October	77,255	24,331	101,586
November	72,352	24,124	96,476
December	69,921	24,304	94,225
January 1924	73,368	24,016	97,384
February	83,126	22,900	106,026

IRON PRODUCTION BY STEEL COMPANIES—GROSS TONS.

	—Total Production—		—Spiegeleisen and Ferromanganese— 1923		1924	
	1923.	1924.	*Fe-Mn.*	*Spiegel.*	*Fe-Mn.*	*Spiegel.*
January	2,479,727	2,274,005	19,358	12,056	20,735	7,948
February	2,259,154	2,410,658	21,282	3,657	22,405	9,870
March	2,724,305	--------	20,730	13,832	------	------
April	2,704,360	--------	20,808	7,440	------	------
May	2,976,892	--------	19,568	9,533	------	------
June	2,727,208	--------	19,717	18,289	------	------
6 mos	15,871,646	--------	121,564	64,807	------	------
July	2,752,738	--------	26,493	12,876	------	------
August	2,680,851	--------	22,045	5,586	------	------
September	2,363,967	--------	23,206	4,478	------	------
October	2,394,922	--------	20,015	15,931	------	------
November	2,170,567	--------	14,839	16,783	------	------
December	2,167,563	--------	18,069	10,124	------	------
Year	30,402,254	--------	246,231	130,585	------	------

TOTAL IRON PRODUCTION BY MONTHS. GROSS TONS.

	1920.	1921.	1922.	1923.	1924.
January	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March	3,375,907	1,595,522	2,035,920	3,523,868	--------
April	2,739,797	1,193,041	2,072,114	3,549,736	--------
May	2,985,682	1,221,221	2,306,679	3,867,694	--------
June	3,043,540	1,064,833	2,361,028	3,676,445	--------
½ year	18,138,986	9,428,166	12,050,683	20,841,534	--------
July	3,067,043	864,555	2,405,365	3,678,334	--------
August	3,147,402	954,193	1,816,170	3,449,493	--------
September	3,129,323	985,529	2,033,720	3,125,512	--------
October	3,292,597	1,246,676	2,637,844	3,149,158	--------
November	2,934,908	1,415,481	2,849,703	2,894,295	--------
December	2,703,855	1,649,086	3,086,898	2,920,982	--------
Year*	36,414,114	16,543,686	26,880,383	40,059,308	--------

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

Heavy Exports of Petroleum—Coal Exports Falling Off.

The Department of Commerce at Washington on Feb. 25 issued its report showing the exports of domestic coal and petroleum for the month of January and the seven months ending with January. For January the exports of crude petroleum were 62,170,064 gallons in 1924, as against only 31,437,002 gallons in 1923, and for the seven months 453,367,420 gallons in 1923-24, against 258,648,483 gallons in 1922-23. Exports of refined petroleum in January 1924 reached 278,201,503 gallons, compared with 271,492,943 gallons in 1923, and for the seven months 1,986,080,176 gallons, as against 1,529,195,020 gallons. The following is the report in full:

DOMESTIC EXPORTS OF COAL.

	Month of January.		*Seven Mos. Ended January.*	
	1923.	1924.	1923.	1924.
Coal—Anthracite, tons	356,016	272,005	1,717,471	2,444,512
Value	$4,014,699	$3,112,042	$18,928,141	$26,910,992
Bituminous, tons	1,092,084	1,045,587	7,875,287	11,029,892
Value	$6,906,672	$5,465,269	$50,414,263	$55,996,220
Coke, tons	77,759	53,117	367,490	480,346
Value	$923,691	$499,248	$3,762,654	$4,582,586

DOMESTIC EXPORTS OF PETROLEUM AND REFINED PRODUCTS.

	Month of January.		Seven Mos. Ended January.	
	1923.	1924.	1923.	1924.
Petroleum—Crude, gals	31,437,002	62,170,064	258,648,483	453,367,420
Value	$993,663	$1,794,372	$10,110,562	$13,754,424
Total refined petroleum, gals	271,492,943	278,201,503	1,529,195,020	1,986,080,176
Value	$29,001,192	$26,353,982	$180,374,917	$179,602,894
Gasoline, naphtha & other light products, gals	58,605,435	86,019,479	328,911,095	527,302,243
Value	$11,122,875	$10,915,710	$70,433,131	$73,740,723
Oils—Illuminating, gals	93,632,588	64,472,203	544,114,998	508,320,456
Value	$8,640,976	$6,102,932	$50,531,207	$42,570,469
Gas and fuel, gals	86,976,331	102,750,963	462,734,499	769,859,541
Value	$2,532,142	$3,330,684	$15,126,058	$21,945,045
Lubricating, gals	32,278,589	24,958,858	193,434,428	180,597,936
Value	$6,705,199	$6,004,656	$44,284,521	$41,346,657
Paraffin wax, lbs	29,431,573	39,349,383	189,070,653	201,498,307
Value	$994,849	$1,496,377	$6,290,613	$7,106,455

Gold and Silver Imported Into and Exported From the United States, by Countries, for January.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of January 1924. It will be noted that the imports of gold were $45,468,618 and the exports only $280,723. The statement follows:

Countries.	GOLD. Total Value.		SILVER. Refined Bullion.		Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	2,119,621				10,779	
Italy	2,700,000					
Netherlands	5,915,000					
Spain	5,910				12,731	
Sweden	41,934		227		143	700
England	22,939,710			1,519,933		958,948
Canada	8,466,428	128,278	170,717	96,024	369,446	146,372
British Honduras		1,000				
Costa Rica	34,866		1,113		4,113	
Guatemala	3,431		14		9	775
Honduras	12,058		298,100		189,312	
Nicaragua	56,852				12,918	
Panama	43,813		156		100,011	
Mexico	560,318	137,695	3,507,971		4,505,555	156,303
Trinidad & Tobago	23,689		27		18	1,295
Other Brit. W. Ind.	783					5,000
Cuba	2,772		9		10,006	6,600
Dominican Republic	17,000					
Haiti	30,000				9,257	
Argentina	202,966					
Bolivia					4,324	
Brazil					19,047	
Chile	4,441				48,358	
Colombia	384,185		15,878	1,800	13,509	1,250
Ecuador	92,571				4,408	
British Guiana	946					
Dutch Guiana	6,565		11		7	
Peru	104,217		2,076		572,033	384,000
Uruguay					6,467	
Venezuela	19,491		51		33	
British India				6,237,403		3,991,653
Straits Settlement		750				
China	512,170			2,633,989	320	1,675,239
Dutch East Indies	197,038		24,113		81,127	
Hongkong		13,000		50,183		32,250
Japan				1,347,858		858,259
Palestine & Syria	173,568					
Philippine Islands	156,888				2,357	
Australia	4,025				106	
New Zealand	144,687				121	
Egypt	486,456					
Portuguese Africa	4,219				3,153	
Total	45,468,618	280,723	4,020,463	11,887,190	5,979,758	8,208,644

Wool Consumption Increases in January But Still Below Last Year.

The Department of Commerce on Feb. 29 made public its report on the consumption of wool, by manufacturers in the United States during the month of January, based on reports received from 592 manufacturers. This report *does not*, however, include data for the American Woolen Co., Andover, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Carolina Cotton & Woolen Mills Co., Spray, N. C.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey & Sons, Inc., Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Farnsworth Mills, Inc., Central Village, Conn.; Faulkner & Colony Mfg. Co., Keene, N. H.; Glastonbury Knitting Co., Addison, Conn.; the E. E. Hilliard Co., Buckland, Conn.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass., or Sheble & Kemp, Philadelphia, Pa.

Total Consumption of Wool.

The total quantity of wool entering into manufacture during January 1924, as reported, was 46,197,969 pounds, as compared with 38,973,915 pounds in December 1923, and 54,956,160 pounds in January 1923. The consumption shown for January 1924 included 36,749,944 pounds of wool reported as in the grease; 6,746,570 pounds of scoured wool, and 2,701,455 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 53,845,024 pounds. The grease equivalent for December 1923 was 45,451,660 pounds; and for January 1923 63,348,352 pounds.

The monthly consumption of wool (pounds) in grease equivalent for concerns reporting for 1923 was as follows: January, 63,348,352; February, 57,916,339; March, 62,859,150; April, 56,410,887; May, 59,682,254; June, 52,648,595; July, 46,347,256; August, 48,232,955; September, 46,615,997; October, 51,814,976; November, 50,278,832, and December, 45,451,660. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total includes 9,690,738 pounds of fine wool, which may be compared with 7,677,642 pounds consumed in December 1923, and 10,100,765 pounds consumed in January 1923; 5,837,592 pounds of ½ blood, as against 4,617,564 pounds in December 1923, and 6,874,569 pounds in January 1923; 7,235,680 pounds of ⅜ blood, as against 5,743,123 pounds in the month preceding and 9,618,578 pounds in January 1923; 9,296,026 pounds of ¼ blood, which may be compared with 8,776,698 pounds in December 1923, and 13,095,751 pounds in January 1923; 2,059,962 pounds of low ¼ blood, common, braid and Lincoln, as against 1,473,870 pounds in December 1923, and 1,976,128 pounds ni January 1923, and 11,977,971 pounds of carpet wool, as against 10,685,018 pounds in the preceding month and 13,290,369 pounds in January 1923.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of January 1924, 20,654,883 pounds, or 44.7%, was domestic wool, and 25,543,086 pounds, or 55.3%, was foreign wool. The carpet wool was all of foreign origin; while 63.5% of the fine wool was produced in this country; 77.7% of the ½ blood, 61.2% of the ⅜ blood, and 49.5% of the ¼ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in January 1924 (amounting to 46,197,969 pounds), 22,808,595 pounds, or 49.4%, were reported from New England States; 42.8% from the Middle Atlantic States; 1.2% from the Pacific Coast States, and 6.6% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 18,179 pounds, and for the year 1923 3,900,171; noils for the current month were 553,666 and for the year 1923 8,503,661. The exports of tops and noils were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. Comparative figures, also, are given for January 1923; December 1923 and 1922, and totals for the months, January to December, inclusive:

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, JANUARY 1924.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equiv.
New England	22,808,595	18,083,567	3,846,303	878,725	26,947,806
Middle Atlantic	19,766,464	16,841,649	1,479,503	1,445,312	21,727,738
Pacific Coast	593,620	222,816	318,548	52,256	929,587
Other sections	3,029,290	1,601,912	1,102,216	325,162	4,239,893
Total	46,197,969	36,749,944	6,746,570	2,701,455	53,845,024

COMPARATIVE STATEMENT OF WOOL CONSUMPTION FOR JANUARY FOR DECEMBER, AND FOR LAST TWO CALENDAR YEARS.
(All Quantities in Pounds.)

Class & Grade.	Total for January.		Total for December.		Total Jan. to Dec. Incl.	
	1924.	1923.	1923.	1922.	1923.	1922.
Total	46,197,969	54,956,160	38,973,915	50,754,888	550,878,038	560,217,694
Domestic	20,654,883	24,217,445	16,747,987	23,655,325	194,906,724	312,262,163
Foreign	25,543,086	30,738,715	22,225,928	27,099,563	355,971,314	247,955,531
Combing *a*	25,719,886	32,080,848	21,366,374	30,619,112	301,830,537	318,904,189
Clothing *a*	8,500,112	9,584,943	6,922,523	8,801,814	99,383,953	113,310,168
Fine, total	9,690,738	10,100,765	7,677,642	10,059,148	108,834,633	110,805,576
Combing—						
Domestic	4,529,773	4,297,704	3,612,437	4,208,269	35,564,859	66,862,338
Foreign	3,123,770	3,710,544	2,462,182	3,998,543	51,885,584	18,327,406
Clothing—						
Domestic	1,620,616	1,493,782	1,203,420	1,360,626	14,759,290	20,214,575
Foreign	416,579	598,735	399,603	491,710	6,624,900	5,401,257
½-blood, total	5,837,592	6,874,569	4,617,564	7,329,481	62,395,227	76,363,732
Combing—						
Domestic	3,711,912	3,552,837	2,891,096	4,164,099	25,579,482	51,175,424
Foreign	1,134,655	1,867,113	848,510	1,474,650	21,636,363	7,407,648
Clothing—						
Domestic	822,998	1,247,122	745,229	1,427,739	12,321,407	15,865,473
Foreign	168,027	207,497	132,729	262,993	2,857,975	2,095,187
⅜-blood, total	7,235,680	9,618,578	5,743,123	8,044,232	88,496,348	97,024,943
Combing—						
Domestic	2,636,061	3,918,554	1,789,337	3,459,085	26,549,603	46,740,487
Foreign	2,272,191	2,858,690	1,983,202	2,008,953	32,418,910	17,936,033
Clothing—						
Domestic	1,792,961	2,081,009	1,488,870	2,011,607	21,798,077	25,555,242
Foreign	534,467	760,325	481,714	564,587	7,729,758	6,793,181
¼-blood, total	9,296,026	13,095,751	8,776,698	12,157,196	118,442,204	129,503,588
Combing—						
Domestic	3,093,420	5,192,636	3,114,810	4,998,758	33,701,587	59,112,580
Foreign	3,549,459	4,923,718	3,648,608	4,717,597	56,054,028	37,125,103
Clothing—						
Domestic	1,507,995	1,776,392	1,184,417	1,412,839	15,824,522	19,611,056
Foreign	1,145,152	1,203,005	828,863	1,028,002	12,862,067	13,654,849
Los ¼-blood *b*	723,115	657,409	505,084	612,303	7,438,782	7,304,988
Combing	520,124	491,868	275,075	423,153	4,463,151	4,236,918
Clothing	202,991	165,541	230,009	189,150	2,975,631	3,068,070
Common, tot. *c*	144,537	------	159,886	------	905,532	------
Combing	50,861	------	50,951	------	414,588	------
Clothing	93,676	------	108,935	------	490,944	------
Braid, total *c*	71,495	------	53,401	------	463,583	------
Combing	47,698	------	25,226	------	319,365	------
Clothing	23,797	------	28,175	------	144,218	------
Lincoln, total *d*	1,220,815	1,318,719	755,499	1,218,566	14,238,181	11,211,530
Combing	1,049,962	1,267,184	664,940	1,166,005	13,243,017	9,980,252
Clothing	170,853	51,535	90,559	52,561	995,164	1,231,278
Carpet, total	11,977,971	13,290,369	10,685,018	11,333,962	149,663,548	128,003,337
Combing, for	5,374,775	6,989,538	5,340,100	6,116,593	76,123,393	67,514,013
Filling, for	6,603,196	6,300,831	5,344,918	5,217,369	73,540,155	60,489,324
Tot., reduced to grease equiv *e*	53,845,024	63,348,352	45,451,660	58,366,980	641,607,252	654,125,999
Domestic	25,324,100	29,437,349	20,820,665	28,590,106	249,919,652	374,665,914
Foreign	28,520,924	33,911,003	24,630,995	29,776,874	391,687,600	279,460,085

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

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR JANUARY 1924 AND 1923.

(All Quantities in Pounds.)

Class & Grade.	Grease.		Scoured.		Pulled.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total, January	36,749,944	45,032,279	6,746,570	7,626,347	2,701,455	2,297,534
Domestic	14,909,466	18,089,742	4,131,117	4,766,005	1,614,300	1,361,698
Foreign	21,840,478	26,942,537	2,615,453	2,860,342	1,087,155	935,836
Combing a	23,996,521	30,272,987	849,384	1,140,656	873,981	667,205
Clothing a	1,980,446	2,688,540	5,521,391	5,973,894	998,275	922,509
Fine, total	8,323,464	8,561,994	1,119,674	1,260,409	247,600	278,362
Combing—						
Domestic	4,316,811	4,042,128	83,639	112,480	129,323	143,096
Foreign	3,105,740	3,668,351	18,030	42,193	------	------
Clothing—						
Domestic	825,922	727,464	678,260	650,015	116,434	116,303
Foreign	74,991	124,051	339,745	455,721	1,843	18,963
½-blood, total	4,744,794	5,494,611	688,543	1,129,795	404,255	250,163
Combing—						
Domestic	3,446,188	3,304,018	36,198	143,793	229,526	105,026
Foreign	1,100,615	1,818,609	29,565	48,504	4,475	------
Clothing—						
Domestic	150,384	368,874	515,354	746,362	157,260	131,886
Foreign	47,607	3,110	107,426	191,136	12,994	13,251
⅜-blood, total	4,684,044	6,670,297	1,926,228	2,233,304	625,408	714,977
Combing—						
Domestic	2,299,941	3,430,973	120,033	212,480	216,087	275,101
Foreign	2,224,493	2,751,577	45,907	107,113	1,791	------
Clothing—						
Domestic	79,651	351,873	1,359,125	1,358,192	354,185	370,944
Foreign	79,959	135,874	401,163	555,519	53,345	68,932
¼-blood, total	6,641,462	10,502,034	2,103,838	2,292,592	550,726	301,125
Combing—						
Domestic	2,743,754	4,881,712	175,209	234,838	174,457	76,086
Foreign	3,249,229	4,684,016	213,606	185,587	86,624	54,115
Clothing—						
Domestic	458,988	483,735	850,805	1,181,957	198,202	110,700
Foreign	189,491	452,571	4,218	690,210	91,443	60,224
Low ¼-blood b	463,259	498,965	222,230	125,888	37,626	32,556
Combing	432,127	465,108	58,590	19,260	29,407	7,500
Clothing	31,132	33,857	163,640	106,628	8,219	25,056
Common, total c	73,852	------	69,485	------	1,200	------
Combing	45,221	------	5,640	------	------	------
Clothing	28,631	------	63,845	------	1,200	------
Braid, total c	50,716	------	20,779	------	------	------
Combing	46,195	------	1,503	------	------	------
Clothing	4,521	------	19,276	------	------	------
Lincoln, total d	995,376	1,233,626	219,998	72,562	5,441	12,531
Combing	986,207	1,226,495	61,464	34,408	2,291	6,281
Clothing	9,169	7,131	158,534	38,154	3,150	6,250
Carpet, total	10,772,977	12,070,752	375,795	511,797	829,199	707,820
Combing, for'gn	5,227,558	6,609,727	28,800	89,222	118,417	290,589
Filling, foreign	5,545,419	5,461,025	346,995	422,575	710,782	417,231
Total, December	------	31,212,068	------	5,835,693	------	1,926,154
Total, Jan. to Dec., incl	------	441,038,352	------	81,173,979	------	28,665,707

a Exclusive of carpet wools. b All domestic; 1923 figures include "common" and "braid." c All domestic. d All foreign.

Analysis of Imports and Exports of the United States for January.

The Department of Commerce at Washington on Feb. 28 issued its analysis of the foreign trade of the United States for the month of January and the seven months ending with January, so as to show how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures and in what state and how much of foodstuffs, and whether crude or partly or wholly manufactured. The following is the report in full:

Groups.	Month of January.				Seven Months ended January.			
	1923.		1924.		1923.		1924.	
	Value.	Per Ct.	Value.	Per Ct.	Value.	Per Ct.	Value.	Per Ct.
Imports.	$		$		$		$	
Crude materials for use in mfg.	139,094,000	42	105,634,000	36	798,130,000	39	677,569,000	34
F'dstuffs, crude, & f'd animals	28,613,000	9	32,631,000	11	199,085,000	10	213,575,000	10
F'dstuffs, partly or wholly mfd.	31,269,000	9	38,586,000	13	223,585,000	11	253,670,000	13
Mfrs. for further use in mfg	64,650,000	20	58,032,000	19	382,582,000	19	383,778,000	19
Mfrs. ready for consumption	63,935,000	19	58,029,000	20	405,509,000	20	453,539,000	23
Miscellaneous	1,693,000	1	2,637,000	1	13,702,000	1	17,668,000	1
Total imports	329,254,000	100	295,549,000	100	2,022,593,000	100	1,999,799,000	100
Exports.								
Crude materials for use in mfg.	102,073,000	31	132,749,000	34	667,805,000	29	882,809,000	34
F'dstuffs, crude, & f'd animals	24,218,000	7	13,792,000	4	282,754,000	12	135,453,000	5
F'dstuffs partly or wholly mfd.	50,742,000	16	59,319,000	15	338,234,000	15	345,649,000	14
Mfrs. for further use in mfg	43,235,000	13	54,627,000	14	252,352,000	11	340,617,000	13
Mfrs. ready for consumption	109,618,000	33	127,928,000	33	765,592,000	33	865,643,000	34
Miscellaneous	891,000	--	639,000	--	4,325,000	--	3,631,000	--
Total domestic exports	330,777,000	100	389,054,000	100	2,311,062,000	100	2,573,802,000	100
Foreign exports	4,640,000	--	6,116,000	--	35,529,000	--	43,729,000	--
Total exports	335,417,000	--	395,170,000	--	2,346,591,000	--	2,617,531,000	--

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on Feb. 29 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of January and the seven months ending with January for the years 1923 and 1924. The following is the table complete:

Imports from—	Month of January.		Seven Months Ended January.	
	1923.	1924.	1923.	1924.
Grand Divisions—				
Europe	$103,574,773	$88,018,366	$653,290,858	$633,262,591
North America	71,444,805	75,197,280	499,072,009	517,105,412
South America	41,455,436	37,967,021	243,486,527	235,576,402
Asia	92,245,148	77,245,557	547,219,621	555,649,339
Oceania	2,804,520	5,434,668	30,746,031	20,131,183
Africa	17,728,982	11,686,438	48,777,683	38,074,080
Total	$329,253,664	$295,549,330	$2,022,592,729	$1,999,799,007
Principal countries—				
Belgium	$5,986,533	$6,879,156	$34,572,597	$41,111,437
Denmark	730,439	1,023,606	3,686,295	4,042,137
France	14,274,956	10,818,325	89,390,900	84,040,022
Germany	13,789,017	11,244,819	78,917,323	94,820,022
Greece in Europe	3,234,376	516,296	13,026,696	4,857,941
Italy	8,597,139	5,991,733	45,282,194	51,991,414
Netherlands	5,455,860	5,520,952	43,144,206	42,797,380
Norway	1,297,090	1,244,465	10,328,584	11,937,284
Russia in Europe	56,515	1,152,133	301,131	1,680,351
Spain	3,402,945	2,671,185	20,151,080	18,064,251
Sweden	5,463,387	3,049,758	27,698,229	22,627,418
Switzerland	3,108,750	2,840,608	20,994,559	23,835,404
United Kingdom	33,579,401	30,834,514	235,089,737	199,290,476
Canada	30,597,122	31,948,493	243,041,336	249,134,115
Central America	2,958,498	2,851,161	15,039,776	15,233,430
Mexico	13,168,954	12,301,983	75,274,537	79,650,915
Cuba	22,447,200	26,263,618	149,022,688	154,395,779
Dominican Republic	318,661	296,833	2,804,307	5,965,979
Argentina	11,676,313	4,098,478	62,792,883	37,993,500
Brazil	11,833,367	13,253,472	77,957,009	84,933,489
Chile	8,127,170	11,108,579	45,885,531	48,525,092
Colombia	2,581,211	4,275,466	21,758,125	29,399,743
Ecuador	512,408	692,649	4,338,633	3,246,943
Peru	1,030,351	1,886,730	9,494,285	18,197,223
Uruguay	3,958,040	1,265,166	11,323,220	3,916,472
Venezuela	1,430,453	1,293,122	8,165,003	7,240,520
China	15,876,547	8,155,224	94,953,253	105,214,694
British India	13,839,740	7,612,877	60,523,833	60,600,795
Straits Settlements	11,345,741	10,831,682	60,156,512	74,076,254
Dutch East Indies	7,524,094	3,781,451	25,995,056	28,565,952
Japan	31,040,856	34,812,210	231,113,713	209,360,709
Philippine Islands	5,913,709	6,329,168	36,968,586	40,440,723
Australia	1,983,962	4,266,930	24,129,276	12,782,685
New Zealand	669,758	893,450	5,340,484	5,770,416
British South Africa	2,265,293	944,519	7,049,907	3,949,111
Egypt	11,086,749	6,468,292	27,408,491	15,109,103

Exports to—	Month of January.		Seven Months Ended January.	
	1923.	1924.	1923.	1924.
Grand Divisions—				
Europe	$189,712,076	$202,671,378	$1,276,309,042	$1,347,590,222
North America	78,293,220	74,581,387	584,623,486	622,053,051
South America	21,326,076	23,874,212	144,808,349	157,957,605
Asia	32,713,029	73,007,402	245,536,122	360,444,053
Oceania	8,892,982	13,996,448	63,168,577	92,937,492
Africa	4,479,123	7,039,302	32,145,116	36,549,037
Total	$335,416,506	$395,170,129	$2,346,590,692	$2,617,531,460
Principal countries—				
Belgium	$10,349,389	$7,446,594	$65,618,793	$59,849,106
Denmark	3,878,226	3,634,109	20,467,222	21,590,431
France	23,285,830	23,137,998	172,224,815	175,172,608
Germany	26,085,756	40,965,943	175,418,977	214,004,274
Greece in Europe	1,502,645	641,883	7,368,813	5,703,195
Italy	15,489,041	16,857,982	112,488,180	107,932,127
Netherlands	10,098,766	10,948,099	71,289,118	67,800,339
Norway	1,387,685	1,521,559	16,841,029	12,535,315
Russia in Europe	258,384	233,896	8,186,635	1,352,254
Spain	4,301,489	5,602,119	40,709,171	41,782,763
Sweden	3,123,122	3,224,620	21,437,923	26,945,620
Switzerland	505,966	434,558	3,048,023	3,841,102
United Kingdom	83,588,621	84,862,719	526,280,107	586,598,594
Canada	48,832,010	40,749,531	377,485,385	363,214,544
Central America	3,535,797	4,699,040	26,697,080	33,648,887
Mexico	8,660,242	9,603,551	63,191,840	71,045,978
Cuba	13,054,735	14,471,235	82,885,199	113,241,578
Dominican Republic	880,660	1,080,933	6,681,783	8,501,234
Argentina	9,217,114	8,958,888	59,840,757	62,936,813
Brazil	3,647,051	4,602,628	27,838,340	27,779,882
Chile	2,556,686	2,177,095	15,497,106	18,405,991
Colombia	2,226,747	1,808,386	14,188,561	12,272,519
Ecuador	359,031	401,943	2,626,473	2,231,816
Peru	1,289,400	2,024,903	8,745,103	13,081,597
Uruguay	899,438	1,615,106	6,693,473	9,002,568
Venezuela	723,314	1,614,630	5,620,266	8,152,912
China	8,578,256	11,891,115	55,234,090	70,206,609
British India	2,078,477	1,728,738	15,937,270	17,916,059
Straits Settlements	633,704	550,401	3,733,189	4,219,217
Dutch East Indies	1,080,442	1,221,922	5,516,109	7,770,945
Japan	13,362,431	47,636,711	115,868,673	201,408,310
Philippine Islands	3,779,882	4,493,947	25,730,063	31,630,439
Australia	7,196,738	11,700,366	49,472,629	77,054,548
New Zealand	1,608,119	2,106,117	12,768,322	14,760,442
British South Africa	1,881,579	3,807,697	13,681,577	18,400,934
Egypt	532,734	670,900	5,867,377	3,595,028

Activity of Machinery in Wool Manufacturers During the Month of Jnauary 1924.

The Department of Commerce on Feb. 29 issued its report on active and idle wool machinery for January 1924 based on reports received from 918 manufacturers, operating 1,096 mills. These *do not* include the data for the Glastonbury Knitting Co., Glastonbury, Conn., Farnsworth Mills, Inc., Central Village, Conn.; Daniel Boone Woolen Mills, Chicago, Ill.; Merrimack Woolen Corp., Lowell, Mass.; John and James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Sheble & Kemp, Philadelphia, Pa., or Merrill Woolen Mills, Merrill, Wis. Of the total number of looms wider than 50-inch reed space, 45,576, or 73.3%, were in operation for some part of the month of January 1924, and 16,642 were idle throughout the month. The active machine-hours reported for wide looms for the month of January formed 72.8% of the single-shift capacity, as compared with 71.2% for the month of December 1923, and 86.7% for January 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for January 1924, 13,968, or 80.8%, were in operation at some time during the month, and 3,329 were idle throughout the month. The active machine-hours for these looms represented 67.3% of the single-shift capacity, as against 65.9% in the preceding month and 83.7% in January 1923. The number of carpet and rug looms reported for January 1924 was 9,226, of which 7,581 or 82.2%, were in operation for some part of the month, and 1,645 were idle throughout the month. The active machine-hours reported for these looms represented 75% of the single-shift capacity of the looms, as compared with 71.4% in December 1923 and 86.3% in January 1923. Further particulars are as follows:

Spinning Spindles.

Of the total number of woolen spindles reported in January 1924, 1,896,-671, or 80.9%, were in operation for some part of the month and 448,741 were idle throughout the month. The active woolen spindle hour reported for this month represented 86.4% of the single-shift capacity, as compared with 80.7% in December 1923 and with 91.6% in January 1923.

The number of worsted spindles in operation during January 1924 was 1,878,751, or 75.3% of the total, and the number idle was 684,105. The active worsted spindle hours were equal to 72.8% of the single-shift capacity. In December 1923 the active worsted spindle hours represented 74.2% of the capacity, and in January 1923 95.4%.

Cards and Combs.

Of the total number of sets of cards reported for January 1924 5,775, or 83%, were in operation at some time during the month, while 1,183 were idle throughout the month. The active machine hours for cards were equal to 87.1% of the single-shift capacity in January 1924; 87.4% in December 1923 and 95.1% in January 1923.

Of the combs reported for January 1924 2,011, or 75.5%, were in operation for some part of the month, and 654 were idle during the month. The active machine hours for this month were equal to 89.6% of the single-shift capacity, as compared with 83.3% in December 1923 and 103% in January 1923.

Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of January 1924, the number idle for the whole month, the number reported on single shift and on double shift, the active and idle machine or spindle hours, the percentages active and idle, and comparatives figures for December 1923 and January 1923.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR JANUARY 1924, WITH COMPARATIVE FIGURES FOR DEC. 1923 AND JAN. 1923.
Summary of Reports of 918 Manufacturers, Operating 1,096 Mills.

Month to Which Figures Relate. (See note below.)	*LOOMS.*						*Sets of Cards.*		*Combs.*		*SPINNING SPINDLES.*			
	Wider than 50-inch Reed Space.		*50-inch Reed Space or Less.*		*Carpet and Rug.*						*Woolen.*		*Worsted.*	
January 1924, total	62,218		17,297		9,226		6,958		2,665		2,345,412		2,562,856	
In operation	45,576		13,968		7,581		5,775		2,011		1,896,671		1,878,751	
Idle	16,642		3,329		1,645		1,183		654		448,741		684,105	
December 1923, total	62,898		17,284		9,152		6,988		2,680		2,299,462		2,611,602	
In operation	46,002		13,680		7,849		5,827		2,014		1,853,643		2,009,280	
Idle	16,896		3,604		1,303		1,161		666		445,819		602,322	
January 1923, total	63,397		17,251		9,217		7,034		2,638		2,294,477		2,553,696	
In operation	51,368		14,790		7,928		6,038		2,210		1,945,643		2,284,508	
Idle	12,029		2,461		1,289		996		428		348,834		269,188	
Per Cent of Total Number of Machines—	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*
January 1924	73.3	26.7	80.8	19.2	82.2	17.8	83.0	17.0	75.5	24.5	80.9	19.1	73.3	26.7
December 1923	73.1	26.9	79.1	20.9	85.8	14.2	83.4	16.6	75.1	24.9	80.6	19.4	76.9	23.1
January 1923	81.0	19.0	85.7	14.3	86.0	14.0	85.8	14.2	83.8	16.2	84.8	15.2	89.5	10.5
Number of Machines in Operation on Single and Double Shift—	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*
January 1924	42,546	3,030	13,663	305	7,361	220	4,947	828	1,397	614	1,655,817	240,854	1,668,072	210,679
December 1923	42,944	3,058	13,428	252	7,613	236	5,011	816	1,477	537	1,622,301	231,342	1,793,137	216,143
January 1923	47,576	3,792	14,656	134	7,677	251	5,194	844	1,575	635	1,717,557	228,086	2,056,204	228,304
Active and Idle Machine and Spindle Hours—														
January 1924—Active	9,695,946		2,540,265		1,526,719		1,416,613		508,965		449,251,360		402,469,971	
Idle	3,613,538		1,233,489		509,686		210,298		58,990		70,545,084		150,671,479	
December 1923—Active	9,151,184		2,347,097		1,361,951		1,303,171		452,232		388,535,151		393,231,483	
Idle	3,696,626		1,214,912		546,313		188,154		90,884		92,763,428		136,584,115	
January 1923—Active	11,865,287		3,233,402		1,795,526		1,491,727		588,472		463,898,355		528,877,935	
Idle	1,814,868		627,533		284,036		76,965		*		42,409,524		25,576,771	
Per Cent of Total Hours (Maximum Single-Shift Capacity)—	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*
January 1924	72.8	27.2	67.3	32.7	75.0	25.0	87.1	12.9	89.6	10.4	86.4	13.6	72.8	27.2
December 1923	71.2	28.8	65.9	34.1	71.4	28.6	87.4	12.6	83.3	16.7	80.7	19.3	74.2	25.8
January 1923	86.7	13.3	83.7	16.3	86.3	13.7	95.1	4.9	103.0	*	91.6	8.4	95.4	4.6

* Overtime was reported sufficient to offset all idle hours and leave an excess of 16,994 hours, or 3.(%.

Department of Commerce to Continue Issuance of Trade Statistics—Statistical Reports of National Lumber Manufacturers' Association.

The intention of the United States Department of Commerce to continue the issuance of reports on business conditions and industrial production was made known on Feb. 15 in a letter addressed by the Solicitor of the Department, S. B. Davis, to the National Lumber Manufacturers' Association. As was noted in these columns Jan. 19 (page 263), Attorney-General Daugherty in a letter to Secretary Hoover indicated that trade associations might be barred from circulating information and statistics among members, but that its dissemination through a responsible Governmen medium, like the Department, appeared to be sanctioned. The letter of Mr. Davis says in part:

The Department of Commerce will continue to publish its monthly survey of current business. The information which associations furnish will be used, within the limits of Department appropriations and facilities, in the publications to the extent that it proves suitable.

The Department does not express any views as to the legal status of any association from which it receives the information or any approval of any of its activities.

The letter from the Solicitor of the Department of Commerce to the National Lumber Manufacturers' Association is a circular one, and is as follows:

THE POSITION OF THE DEPARTMENT OF COMMERCE.

Office of the Solicitor, Department of Commerce, Washington, Feb. 15 1924.

National Lumber Manufacturers' Association,
402 *Transportation Building, Washington, D. C.*

Gentlemen: The recent correspondence between this Department and the Attorney-General relative to the legality of the collection, compilation and distribution by trade associations of statistics of information has caused widespread discussion, and I have been frequently asked for a statement of the attitude of the Department upon the subject.

The Department of Commerce will continue to publish its monthly Survey of Current Business, in connection with which it has been receiving information and statistics from various associations. For the purposes of this and other publications and the performance of other duties imposed upon it by law, the Department will, from time to time, request associations to furnish it with such statistics as may be necessary or convenient for its purposes. The information which associations furnish will be used, within the limits of Department appropriations and facilities, in the publications to the extent that it proves suitable.

The Department is not at present in a position to distribute the information received otherwise than through its publications.

The Department does not express any views as to the legal status of the association from which it receives the information, or any approval of any of its activities.

Yours very truly,
S. B. DAVIS, *Solicitor.*

A letter addressed to Mr. Davis by Wilson Compton, Secretary and Treasurer of the Association, follows:

Feb. 19 1924.

Mr. S. B. Davis, Solicitor, Department of Commerce, Washington, D. C.

Dear Sir: Pursuant to the terms of your letter of Feb. 15 the National Lumber Manufacturers' Association requests the assistance of the Department of Commerce in giving useful publicity to the statistical unidentified current trade information which it compiles, distributes to subscribers and publishers, and broadcasts through such channels as are available for that purpose.

The association understands the character and limits of the assistance now offered by the Department of Commerce. It regrets the limits imposed and still more the circumstances understood to have been responsible for the imposition of these limits. Desirous, however, of securing the widest possible public use of a lumber trade information, this association will be glad to have prompt advice from the Department of Commerce of the manner in which, and extent to which, it will contribute to the further publication of such information; and of such additional types, if any, of information as the Department of Commerce may desire to have for its use.

You are familiar with the scope of the present statistical reports compiled, distributed and published by the National Lumber Manufacturers' Association.

Yours truly,
WILSON COMPTON, *Secretary-Manager.*

General Tone of Current Business Opinion Noticeably Hopeful According to Clay Herrick of Cleveland.

The course of events during January and the early days of February has strengthened the feeling of confidence growing during the last two months of 1923, and the general tone of current business opinion is noticeably hopeful, according to Clay Herrick, Vice-President of the Guardian Savings & Trust Co., Cleveland. Reports show that business as a whole has shown a definite, though small, increase, since November, the end of the decline which began last May. Mr. Herrick says:

Lack of forward buying, small lot orders and caution as to future commitments, do not indicate an abnormal condition. The general practice of large forward buying, accompanied by duplication of orders, developed during the flush period before the depression and was partly resumed at the time of the upward reaction last spring. But it was the product of an abnormal situation.

It may well be that the really normal thing to do is just what the average business man is doing, namely to buy in relatively small quantities, for quick delivery, to meet needs that are in sight or are anticipated with reasonable certainty.

The efficiency of freight service is such that prompt delivery of goods may be expected. Production capacity has been so increased that most lines of manufacture can furnish goods to dealers with dispatch. Necessity for large inventories, in most cases, is not present.

It is essential for business men to bear in mind that we have entered a new era in our industrial and commercial life. Men whose business careers have been confined to the last decade or so face conditions and problems which have not been covered in their previous experience. Success now calls for more than experience. It calls for adequate and correct information, for clear thinking, for a study of conditions and trends and future possibilities. Production capacity has been developed so that for the time being it is, in some lines at least, ahead of current demand. Competition is keen and is destined to become keener. Over the long run, most economists believe that the trend of prices will be downward, though some believe that it will be several years before this tendency is distinct. This contrasts strongly with a period of steadily rising prices for 20 years prior to 1920. These conditions mean a narrowing of profits and the survival of those concerns which meet the new conditions with efficiency in management, production, selling, quality of product and elimination of waste.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 5 1924, which deals with the results for the twelve Federal Reserve banks combined, made public by the Federal Reserve Board, shows a decrease of $43,300,000 in holdings of bills discounted and of $3,600,000 in acceptances purchased in open market, partly offset by an increase of $26,300,000 in holdings of Government securities. Federal Reserve note circulation declined by $2,500,000, cash reserves by $6,900,000, and members' reserve deposits by $19,800,000, while Government deposits increased by $21,000,000. After noting these facts the Federal Reserve Board proceeds as follows:

A decline of $42,800,000 in holdings of bills discounted is reported by the Federal Reserve Bank of New York, of $6,100,000 by Cleveland, of $5,000,000 by St. Louis, of $4,300,000 by Philadelphia, and of $3,500,000 by Boston. The Chicago Bank shows an increase of $9,700,000 in holdings of discounted bills, and San Francisco and Richmond show increases of $7,600,000 and $3,500,000, respectively. Of the total of $488,300,000 of discounted bills held on March 5, $211,900,000 represents paper secured by Government obligations, of which amount $138,200,000 was secured by Liberty and other United States bonds, $65,600,000 by Treasury notes, and $8,100,000 by certificates of indebtedness.

Holdings of acceptances purchased in open market declined by $3,600,000 during the week, while Government security holdings, mostly Treasury notes, increased by $26,300,000, all Federal Reserve banks except Philadelpnia participating in this increase.

An increase of $4,400,000 in Federal Reserve note circulation is reported by the Federal Reserve Bank of San Francisco, and an aggregate increase of $8,200,000 by seven other banks. These increases were, however, more than offset by a decline of $6,300,000 shown by Chicago, $6,200,000 by Cleveland, and $2,400,000 by Philadelphia. Gold reserves decreased by $6,000,000 during the week, reserves other than gold by $900,000, and non-reserve cash by $2,900,000.

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 1111 and 1112. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 5 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$6,900,000	+$21,500,000
Gold reserves	—6,000,000	+33,100,000
Total earning assets	—20,600,000	—205,000,000
Bills discounted, total	—43,300,000	—83,200,000
Secured by U. S. Government obligations	—51,600,000	—118,200,000
Other bills discounted	+8,300,000	+35,000,000
Bills bought in open market	—3,600,000	+40,900,000
U. S. Government securities, total	+26,300,000	—162,800,000
Bonds	----------	—10,500,000
Treasury notes	+24,600,000	+1,100,000
Certificates of indebtedness	+1,700,000	—153,400,000
Federal Reserve notes in circulation	—2,500,000	—236,500,-00
Total deposits	+200,000	+43,200,000
Members' reserve deposits	—19,800,000	+27,000,000
Government deposits	+21,000,000	+20,700,000
Other deposits	—1,000,000	—4,500,000

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

Aggregate reductions of $70,000,000 in net demand deposits and of $52,000,000 in loans and discounts, together with an increase of $27,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 27 of 759 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans on United States securities declined by $2,000,000, loans on other stocks and bonds by $44,000,000, and all other, largely commercial, loans by $6,000,000. Holdings of United States securities decreased by $12,000,000, while holdings of other bonds and stocks increased by $13,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Member banks in New York City report an increase of $3,000,000 in loans on United States obligations and reductions of $48,000,000 in loans on corporate securities and of $1,000,000 in all other loans. A decrease of $3,000,000 in holdings of United States securities is partly offset by an increase of $2,000,000 in holdings of other securities.

Of the total decrease of $70,000,000 in net demand deposits, $30,000,000 is shown for the New York district, $14,000,000 for the San Francisco district and $13,000,000 for the Chicago district. Time deposits of all reporting banks increased by $6,000,000, while Government deposits show practically no change.

Reserve balances of all reporting institutions maintained at the Federal Reserve banks increased by $21,000,000, the increase of $35,000,000 in New York City being offset in part by small decreases elsewhere.

Member bank borrowings from the Federal Reserve banks increased from $270,000,000 to $297,000,000. The New York City banks report an increase of $6,000,000 in accommodation from the local Reserve bank.

On a subsequent page—that is, on page 1112—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$52,000,000	+$235,000,000
Secured by U. S. Govt. obligations	—2,000,000	—55,000,000
Secured by stocks and bonds	—44,000,000	+4,000,000
All other	—6,000,000	+286,000,000
Investments, total	+1,000,000	—195,000,000
U. S. bonds	—2,000,000	—58,000,000
U. S. Treasury notes	—9,000,000	—127,000,000
U. S. certificates of indebtedness	—1,000,000	—44,000,000
Other bonds, stocks and securities	+13,000,000	+34,000,000
Reserve balances with F. R. banks	+21,000,000	+11,000,000
Cash in vault	—1,000,000	+3,000,000
Net demand deposits	—70,000,000	—360,000,000
Time deposits	+6,000,000	+406,000,000
Government deposits	—1,000,000	+24,000,000
Total accommodation at F. R. banks	+27,000,000	—88,000,000

J. P. Morgan Leaves for Mediterranean Trip.

J. P. Morgan, accompanied by Mrs. Morgan and a party of friends, sailed on the steamer Lapland on March 4 for a trip to the Mediterranean. At Naples Mr. Morgan will board his yacht, the Corsair, which left here early in February to await Mr. Morgan's arrival at Naples. From the latter point Mr. Morgan will cruise through the Greek Islands, landing at Candia in Crete. He plans to visit Madeira, Gibraltar, Algiers, Monaco, Athens and Alexandria. Referring to his departure, the New York "Times" of March 4 said:

Mr. Morgan was in his office at Broad and Wall Streets yesterday, taking care of odds and ends of his business, prior to his departure. Asked if he might break a precedent of many years standing by making a public statement on the eve of his departure, he said that he did not know of any reason why he should. When asked about the financial and business outlook of the country, he implied that the outlook was so good that there was no need for a reassuring statement from himself.

His answers to questions brought out the following points:

He is not going abroad to attend any conferences on reparations; he is not going to attend any conferences about German finances and the possibility for arranging an international loan to Germany; he is not planning to confer on any kind of business matter whatever, public or private, bu is sailing solely with a view to having a rest and a "good time."

Dwight W. Morrow, partner in J. P. Morgan & Co., and Seward Prosser of the Bankers Trust Co., were among the passengers leaving on Feb. 29 on the steamship Munargo for a month's vacation at Nassau.

George Whitney, a partner in J. P. Morgan & Co., was at his desk on Feb. 28 following his return from London, where he participated in the work incident to the simultaneous offering in New York and London of the recent Japanese Government loan.

Thomas W. Lamont, a partner in J. P. Morgan & Co., returned to his office on March 3 following a two weeks' trip to Palm Beach.

Edward R. Stettinius, a partner in the firm of J. P. Morgan & Co., had for several days been a patient at Roosevelt Hospital, was well enough to return home on Feb. 27. He had been admitted to the hospital on Feb. 24. A year ago Mr. Stettinius was operated on at the same hospital for an abdominal abscess, and it is understood that his latest visit was for the purpose of further treatment; no operation, it was said, was necessary upon the present occasion.

Argentine Syndicate Closed.

The following is from the "Wall Street Journal" of March 3:

Argentine Government 6s, offered in January at 96½, are selling at 88⅝, compared with a closing price on Saturday of 91½. Participants have received notice of the closing of the syndicate. Ten days ago participants were asked to take up 50% of their participations. Original offering amounted to $40,000,000 by Kuhn, Loeb & Co., Blair & Co., Inc., and Chase Securities Corp. to yield 6¼%. Since then the syndicate announced that $20,000,000 5½% six months notes of the Argentine Government had been placed privately.

The New York "Times" of March 4, in referring to the drop and subsequent rally in the price, said:

The syndicate agreement under which public offering was made of $40,000,000 of 6% sinking fund bonds Series "A" of the Argentine, expired yesterday and the bonds broke 4½ points from the closing price of Saturday. After $90,000 of the bonds had been sold in the New York Curb Market at that concession the quotation rallied. The day's transactions totaled $764,000 face amount of the bonds.

Heavy selling started from the opening of the market and continued with little break in activity to the end. With the expiration of the syndicate agreement, the various dealers who had taken part in the public offering were free to liquidate their holdings and these fell on the market in bulky proportions. Of the entire issue of $40,000,000, it was revealed last week, $20,000,000 had not then been sold, and yesterday's selling represented largely the sale of some of this balance.

The day marked the first in which the bonds "were put on their own" without the usual syndicate support. Despite the heavy offerings, the price rallied from the early low of 87 to a high for the day of 89¼. The quotation closed at 89 even, off 2½ points net from Saturday, and 7½ points below the offering price on which the issue had been floated in the week ended Jan. 18. Two reasons were advanced for the slow absorption of the offering: the relatively high price at which they had been offered to the public, which was 96½, to yield the investor 6.25%, and to the subsequent offering of $150,000,000 of Japanese Government bonds at a price to yield 7.10%.

The $40,000,000 Argentine bond offering was referred to in these columns Jan. 19, page 271, and Jan. 26, page 380; the additional issue of $20,000,000 was mentioned in the "Chronicle" of Feb. 9, page 606:

Tax of 1% Upon Circulation of Canadian Chartered Banks—Federal Legislation Is Proposed, Says Counsel in Home Bank Case.

The following is from the Toronto "Globe" of March 5:

A bill is to be introduced in the Federal Parliament to impose a tax of 1% or 2% on the $250,000,000 circulation of the chartered banks of Canada. This was the announcement of R. A. Reid, counsel for a number of shareholders, during argument yesterday before Charles Garrow, K. C., Master of the Supreme Court, on the question of a call for double liability on the shareholders of the Home Bank.

This bill may be introduced in a week or ten days, he said. He pointed out that a tax of 1% would yield $2,500,000, while a tax of 2% would yield double that amount. On the strength of that tax, he was advised, the Government could borrow from seven to ten million dollars. Mr. Reid understood that the proposal was to continue the tax permanently as an insurance fund for bank depositors for all time. From the money so secured the Home Bank losses could be met and liquidated at once, and the depositors thus protected, while the shareholders would then be relieved of having to pay any double liability, declared Mr. Reid.

Chernovetz Reaches Par.

The New York "Evening Post" publishes the following from Moscow March 4:

The Russian chernovetz gold based ruble has reached the value of the pre-war ruble. All the Moscow banks are selling the chernovetz ruble at two to the dollar. They are charging a 5% premium.

United States Protests to Britain on Tax Collections—Washington Seeks Exemption for American Government Employees Abroad.

Special advices to the New York "Times" from Washington Feb. 28 said:

The American Government has protested to the Government of Great Britain against the collection of taxes from American Government workers in Great Britain. The representations were made through the American Embassy in London and are understood to set forth that the United States collects no taxes from similar representatives of Great Britain in the United States, and that Germany has but recently made similar concessions to the United States, and argues that the same courtesy should be shown to Americans by Great Britain.

Under international practice, taxes cannot be collected locally from diplomatic representatives of another country, and this immunity extends even to attaches of an embassy or legation. There is nothing, however, to prevent collection of taxes from consular representatives or other Government employes of foreign Governments unless such exemption is provided for by treaty or by agreement. In the present instance, it is understood that it is customs officials who are principally involved.

British Cabinet Drops Proposed BettingTax—Government Appears Unwilling to Incur Labor and Religious Opposition.

The following wireless message (copyright) from London, March 4, appeared in the New York "Times" of March 5:

The Labor Government has decided against the imposition of a betting tax. Philip Snowden, Chancellor of the Exchequer, announced in the House of Commons this afternoon that the Cabinet had carefully examined the report of the select committee on betting and had decided that it would not be in the public interest to make the change in the law that its imposition would involve.

Behind this official formula lies the unwillingness of the Government to incur the unpopularity which a tax on bets would bring them from the mass of their supporters, and the hostility any recognition of the legality of betting would stir up among church-going people.

Betting is one of the features of British life. Every one, from the King to office boys and street sweepers, likes to have a "bit on" the horse races.

Salvador Customs Collections.

F. J. Lisman & Co. announced on March 4 the receipt of a cablegram from San Salvador informing them that the total customs collections for the months of January and February amounted to:

January 1924	$541,240
February 1924	523,966
Total	$1,065,206

It is added that the total interest and sinking fund requirements on the $6,000,000 8% custom first lien bonds for the year 1924 amount to $734,400, or at the rate of $61,200 per month.

Philippine Bank Lost $37,000,000.

Associated Press advices from Manila Feb. 21 were reported as follows by the New York "Times":

The losses of the Philippine National Bank since its organization, eight years ago, are estimated at approximately $37,000,000 by B. F. Wright, Insular Auditor, in his report issued to-day. Mr. Wright said the losses absorbed $17,650,000 in capital stock and $17,695,000 of Insular Government deposits.

Berlin Government Buys Silver at Premium.

Special radio advices to the New York "Journal of Commerce" from Frankfort-on-the-Main, March 3, state:

The Reich Government in Berlin is contemplating a resumption of silver currency and for this purpose has concluded large silver purchases in the Berlin metal market.

These purchases, it is understood, have been made at 496 gold marks a pound, this comparing with a quotation for silver on the international market of 480 gold marks a pound.

Brazil to Borrow $168,000,000.

The "Wall Street Journal" of March 6 said that the Brazilian Government is negotiating in London for a loan of not exceeding 1,400,000 contos of reis, about $168,000,000 at current rate of exchange. Of this, 400,000 contos will go to Bank of Brazil in liquidation of existing obligations. Remainder will probably be left on deposit in London for payment of debt service and material for public works. If part of this issue is floated in New York proceeds may also remain here for similar purposes. British mission has not as yet made any statement, but it is generally believed they have found conditions favorable for new financing.

Finland Borrows Here.

The following is from the "Wall Street Journal" of Feb. 21:

National City Bank is a member of an international syndicate which has extended a credit of 250,000,000 finmarks, equivalent to $6,325,000, to Bank of Finland, for purposes of exchange stabilization, by establishment of balances in New York, London and Stockholm.

Participation of the National City Bank is slightly over $2,000,000. Other members of the syndicate are Stockscholm Enskilda Bank, Hambros Bank, Rothschild & Sons and Westminster Bank.

Total balances held abroad by Bank of Finland as reserve to prevent depreciation of finmarks is about 940,000,000 finmarks.

New York Stock Exchange Ruling on Imperial Japanese Government Bonds.

Secretary E. V. D. Cox, of the New York Stock Exchange, issued on the 4th inst. the following notice:

March 4 1924.

The Committee on Securities rules that contracts for Imperial Japanese Government External Loan of 1924 30-Year Sinking Fund 6½% Gold Bonds, due Feb. 1 1954, "when issued," must be settled on Tuesday, March 11 1924, by delivery of temporary bonds.

The accrued interest from Feb. 1 1924 to March 11 1924 (viz.: 1 month and 10 days), will amount to $7.2222 per $1,000 bond.

Settlement of contracts may be enforced "under the rule" beginning March 11 1924.

E. V. D. COX, *Secretary.*

League of Nations Plan for Hungary's Financial Rehabilitation—Proposed Loan—W. P. G. Harding Chosen as Financial Dictator.

Following the announcement on Feb. 21 that the Allied Reparations Commission had taken final decisions relating to the Hungarian loan, and that all the interested countries have met the necessary requirements and the League of Nations would proceed at once to float the loan to put Hungarian finances on a sound basis, following the same program as that applied successfully to Austria, the signing, in behalf of the British Government of the first protocol of the settlement of the Hungarian loan question was made known at London, March 4, by Lord Cecil, according to a copyright cablegram to the New York "Times." In our issue of Feb.

23 (page 859) we referred to the report from Geneva Feb. 18 that W. P. G. Harding, formerly Governor of the Federal Reserve Board, had been unofficially selected as High Commissioner of the League of Nations to Hungary for control of finances under the League's proposed loan plan. It has since been stated in press advices from Paris (Feb. 21) that the Commission has voted unanimously to name Mr. Harding as financial dictator in Hungary, and the same cablegram said that it was understood that Mr. Harding had accepted the post, which will be analogous to that held by Herr Zimmermann, former Mayor of Amsterdam, for Austria, under the League of Nations plan.

Mr. Harding, who now holds the position of Governor of the Federal Reserve Bank of Boston, sailed for Europe last Saturday (March 1) on the White Star liner "Olympic." According to the New York "Times" of the 2d inst., Mr. Harding, when asked before his departure about the report that he had been selected as High Commissioner to handle the financial affairs of Hungary, replied that he could not make any comment on the subject until he had arrived in Europe and met the men who are most interested in it. The "Times" said further:

"Will you accept the post if it is tendered to you?" he was asked.

"That hinges upon what happens when I am in Europe," Mr. Harding replied.

The banker said that he had planned his present trip for a vacation long before there had been any mention of his name in connection with the High Commissionership to Hungary.

Geneva cablegrams Feb. 25 stated that the Council of the League of Nations had appointed a delegation to collaborate with the Hungarian Government in drawing up a plan for budget reform and other preliminary measures necessary to put in force schemes for the restoration of Hungarian finances. The delegation is composed of A. E. Janssen, Belgium, as President; M. Avenol, France; Dr. William Pospisil, Czechoslovakia; Sir Arthur Salter and Sir Henry Strakosch, Great Britain; Dr. J. Ter-Meulen, Holland; Marcus Wallenberg, Sweden, and Commandatore Inchiri.

The Paris cablegrams of Feb. 21, referred to above, in stating that the Reparations Commission had taken final action in the matter of the proposed loan said:

The amount of the loan is limited to 250,000,000 gold crowns which is to be repaid over a period of 20 years and also possibly by short term loans which are to be repaid out of the yield of the principal of the reconstruction loan as soon as the latter has been issued. In order to facilitate the raising of the repayment of the loan the Reparation Commission excepts from the charges created by Article 180 of the Treaty of Trianon for the cost of reparation by Hungary for a period of 20 years, the gross receipts from customs, the tobacco monopoly; the sugar tax, and the net receipts from the salt monopoly, also such other revenue receipts of the Hungarian Government, other than the State railways and the revenues thereof, as may be required under the prescribed conditions.

Ratification of the protocols involved by the Governments concerned are asked for by March 31, and the League of Nations will be given until Dec. 31 to decide whether, in consideration of the figure reached by the subscriptions, it is ready to undertake the responsibility for the completion of the reconstruction plan.

The commission has in virtue of this proposal agreed to a reduction of the reparations payments during the next three years to a maximum value of 880 tons of coal for each working day. From the beginning of 1927 payments will be made to increase from 5,000,000 crowns by an average of 1,000,000 yearly to 14,000,000 in 1942.

On behalf of his Government, Minister Koranyi this evening accepted the terms.

Cabling under the same date (Feb. 21) relative to the situation in Hungary at that time and the effects of the most recent events, the Budapest correspondent of the New York "Times" had the following to say in copyright advices:

I learn from authoritative sources that decision of the Reparation Commission in the matter of the Hungarian loan, so long awaited, has already been made and protocols settled favorable for Hungary and that official communication of this decision may be expected any hour.

Doubtless in anticipation of this news, the Hungarian crown recovered a few points to-day after suffering another fall yesterday.

Resignation of both Ministers of Finance and Justice, who were considered largely to blame for the present financial situation in Hungary, has brought certain relief even to the Government Party, to whom they become unnecessary ballast.

People have not as yet recovered from the shock of the sudden collapse of the Hungarian crown, and even in best informed financial circles it came as a great surprise and still cannot be accounted for, every one here ascribing a different reason.

As a Hungarian Government official pointed out to-day, in many respects the situation is much more favorable than that in Austria at the time of the loan. International credit is good and national fortune is superior, it being largely agrarian. Added to this there is only one billion in paper notes circulating in Hungary compared to five billion in paper notes in Austria.

The news that W. G. P. Harding will soon sail for Europe has awakened great hopes throughout Hungary, for there is no denying the fact that Hungary would welcome an American dictator above any other. There seems to be little doubt that official nomination of Mr. Harding is merely pending the Reparation Commission's decision and ratification of a loan by the Hungarian Parliament.

Would Tax Wealthy Men.

It moreover is probable that Hungary, just as Austria, will have a financial dictator under the loan which can now hardly be expected before six months, in which case Harding may be expected here quite soon. In Vienna hope is expressed that Hungary's dictator will stop in Vienna on his journey in order to glean valuable information on working sister States on the international loan. There is moreover, little doubt that much valuable information could be gathered.

International forced loan has now been assured on a somewhat reduced scale to a former project amounting to about $12,000,000. The Minister of Commerce, who has provisionally taken over the ministry of finance, states his opinion that artificial quotations of foreign currency must soon be stopped and intends to introduce free financial traffic.

New forced internal loan will be borne chiefly by industry and commerce, whereas agrarians and landowners who have long enjoyed benefits in the matter of taxation, but who have formed a Government majority, will bear the least of the burden.

The Minister of Justice states his intention of levying a special tax on the ten richest men in the country in order to cover the deficit of the State budget. This plan was supported by the Extreme Rights who declared an internal loan to be superfluous. It is probably due to this statement that the Minister was obliged to tender his resignation which was immediately accepted yesterday.

Commenting on the situation growing out of the most recent developments, the Vienna representative of the New York "Times" in a copyright cablegram dated Feb. 23 said:

The panic which swept over Hungary, causing a precipitate collapse in the Hungarian crown, has now subsided. It is considered that the crisis is past, and although they have not yet recovered from the shock, people are optimistic about the future, with a loan definitely in sight and an American financial controller on the way.

But it is admitted on all sides that this was the worst financial crisis ever experienced in Hungary. Unlike the German financial collapse, things reached a crisis quickly, and after the news that the loan was definitely decided the reaction set in, although the currency has not recovered to the level of a week ago.

News of the Reparation Commission's final decision was received with the greatest enthusiasm in Parliament, for even those opposing the loan felt that the indecisive situation had become intolerable.

The Foreign Minister, Count Bethlen, who is responsible for the whole international loan negotiations, said to me, speaking of the appointment of Mr. Harding as financial controller:

"I have no definite information, but I know that Mr. Harding is now on the way to Europe and I think on the way to Hungary. On landing, Mr. Harding will first communicate with the Financial Committee, and, although definite appointment could not take place before the recent decision of the Reparation Commission, Mr. Harding was accepted by the Hungarian subcommittee some time ago. Detailed arrangements will have to be made with the League through Lord Cecil when he reaches Paris."

Count Bethlen considered that Mr. Harding should arrive in Budapest with the Financial Commission of the League, but thought it possible the Financial Commission would arrive a few days before.

Glad to Have an American.

Continuing, Bethlen said:

"We are extremely happy to have an American controller, as we know he has no political aims and only the interest of reconstruction at heart. Now that an American financial controller is coming to Hungary, we are convinced that Americans will take a greater interest in Hungarian reconstruction and economic life and that we shall have better and closer relationship with the United States."

Count Bethlen went on to point out that the League Financial Commission would in all probability remain here two weeks, that the whole financial program already was drawn up by the Hungarian Government for the next two and a half years, but must first have the approval of the above-named commission, and that it was Mr. Harding's business to see it carried out.

"This program contains our point of view for the period of the loan, which, in reality, commences with January 1924," said Count Bethlen, "The protocols must be ratified by Parliament, which must promulgate a law in order to give Hungary the right to carry through the loan."

Asked whether the recent collapse of the Hungarian crown would make repayment of the loan more difficult, Count Bethlen replied in the negative, pointing out that the gold crown was still of exactly the same value. Count Bethlen did not think that the stabilization of the Hungarian crown at a lower level would be very unfavorable to Hungary in the long run, although causing temporary dislocation and certain difficulties for social classes and necessitating readjustment of commerce and industry.

In financial circles the prevailing opinion is that the Hungarian crown will now have to be stabilized approximately at the level it has now reached. Many people, moreover, are of opinion that this is not such a disaster for Hungary as it would appear at first sight, although requiring a certain amount of readjustment.

The task of Mr. Harding as "Hungary's Comptroller" is still regarded in Vienna as vastly more difficult than was Zimmermann's in the case of Austria, says a copyright cablegram from Vienna to the New York "Times" March 2, which adds.

The particular ground for this belief is the fact that Hungary lacks a leading statesman having such personal authority as did Seipel at Vienna in preventing politics from invading economic discussions. But it is also felt in Austrian financial circles that Hungary has not yet overcome the Succession States' distrust of the Hapsburg question and that the hoped-for revision of the Hungarian frontier from what was fixed by the Trianon Treaty is still much alive in Hungarian politics.

Beyond even these considerations, it is commonly remarked that Austria had ceased printing new paper currency even before the work of economic reconstruction began. At the same time it had founded a new note-issue bank, chiefly equipped with home capital, and it had also in advance adapted the tax assessments to the deprecitaed currency, thereby raising the collections nearly to foreign values.

These tasks are all awaiting ex-Governor Harding in Hungary. He will have to take personally in hand much that Zimmermann found already accomplished when he began his work in Austria. The increase of the taxes will certainly be the greatest difficulty, Hungary having no bank organizztions spreading to foreign countries and no extensive industries readily productive of taxes.

Hungary's wealth is concentrated in agriculture, but every Central European Government knows by experience the difficulty of laying heavy taxes on landowners or peasants. The balancing of the Hungarian budget will not, therefore, be so easy; yet, on the other hand, some circumstances are recognized as being distinctly favorable for Hungary. One is that the country's exports are at present only 90,000,000 gold crowns less than imports—a difference which Mr. Harding will be able soon to overcome. When the trading deficit is removed economic rehabilitation will occur under better auspices.

The report of Dr. Zimmermann, Commissioner-General of Austria, covering "the whole fiscal year," has attracted considerable attention. The Vienna correspondent of the New York "Times" under date of Feb. 21 (copyright) says "that it is a warning to the Austrian people differing very greatly from previous reports. Dr. Zimmermann calls the attention of the League of Nations Council to certain factors in the situation, particularly to psychological conditions essential to the success of the reform scheme." He added that "Dr. Zimmermann points out that, to judge by figures alone of the first year of reconstruction, the efforts required during the second year to balance the budget successfully would, at first sight, appear to be inconsiderable. As a matter of fact, he says, they are considerable, since they call for a real change in the attitude of the Austrian people. 'If their efforts are to be successful,' he says, 'there must first be a change in the whole atmosphere in which the work of reform is being pursued, there must be a return to notions of economy and saving, the full significance of which has not yet been grasped by the public.'" The correspondent further stated that "Dr. Zimmermann emphasizes that the permanent equilibrium which the Geneva protocols made a condition for eventual withdrawal of control, will never be attained unless a genuine spirit of reform is shown. The Government must not, and cannot, make increased revenue, which is perhaps due to the highly favorable, but temporary, conditions of readjustment, a pretext for abandoning those far-reaching reforms which are essential if the administrative machinery of the country is ever to be restored to limits commensurate with the area of New Austria." According to the "Times" correspondent also, "as recently indicated, many Austrian people appear unconcerned in the affairs of State, which have so long been the concern of many foreign Powers. Strikes are on, carried out with a recklessness which makes it apparent that the terrible period which Austria went through has been entirely forgotten, and that no further co-operation is necessary for Austria's reconstruction."

The fall in the value of the Hungarian crown 20% below the Austrian crown was referred to by us Feb. 23, page 860. Stating on Feb. 29 that the financial panic had come at least to a temporary standstill, though prices have remained at the high-water mark, a Budapest cablegram, published in the New York "Evening Post" added:

The Government has concentrated on the working out of the loan plan with the League of Nations. Count Bethlen, the Premier, has appointed ex-Finance Minister Kallay as mediator between the League and the Government.

The resignation of Finance Minister Kallay, which was one of the incidents of panic, was the subject of the following from Budapest Feb. 21, published by the New York "Evening Post" and copyright by the Public Ledger Co.:

The financial panic has sharpened the fight against Premier Bethlen's reconstruction Cabinet, and led to the jettisoning of Minister of Finance Kallay, whose resignation has been accepted as a concession to the opposition. Kallay was attacked for urging State and bank funds to stabilize the currency, being criticized as throwing good money after bad.

Vice-Minister Valko, who sprung the breach, continues to fight for the international loan, and abolition of paper crown credits, which, as earlier in Germany, provide easy money for canny speculators repaying loans in the depreciated money.

In a wireless message from Vienna Feb. 24 (copyright) the New York "Times" said:

Austrian financial circles ascribed the recent rapid collapse of the Hungarian exchange less to the country's general situation than to the Government's utterly mistaken measures. The Government had, for instance, prematurely announced its intention to adapt the foreign quotation of the Hungarian crown to the lower figure at which the crown circulated at home. On this announcement speculators smuggled enormous quantities of inland crowns across the frontiers and threw them upon adjacent foreign markets, thereby wrecking the foreign confidence in the Hungarian currency.

The Finance Minister proved incapable of stopping this procedure. He resigned in consequence, the Government announcing that a financial expert of the old regime would be appointed—either the Hungarian Minister at Paris, Baron Karanyi, or ex-Minister Ladislas Lukacs—thereby signifying that the Government was ready to give up politics and rash experiments in Hungary's finances.

This announcement tranquilized Hungarian financial nerves, especially when the Minister of Justice, Nagy, also resigned, the Government having rejected his grotesque proposition of putting the 10,000 richest men in Hungary on a list and making them produce a loan of 200,000,000 gold crowns for Hungary's financial reconstruction. Prevailing opinion at the moment regards it as certain that the Hungarian crown cannot be stabilized unless and until an international loan becomes a fact, and until Hungary itself does what it has heretofore carefully avoided—that is, increases its taxation in an effective manner.

The League of Nations News Bureau, this city, made public, as follows, on Feb. 24 the first complete details of the plan for the financial rehabilitation of Hungary, as formulated by the Financial Committee of the League of Nations:

The outstanding event of the last council session was the complete elaboration, except for two questions (which are now in negotiation between Hungary and the nations of the Little Entente), of a plan for the rehabilitation of Hungary on the same lines as succeeded so well in Austria. For this purpose there came into play not only all the regular members of the council, but Count Bethlen, Prime Minister of Hungary; Benes, the foremost statesman of Eastern Europe, Representatives of Yugo-Slavia and Roumania, the whole Reparation Commission, and, indirectly, the banking world.

Gist of the Plan.

Without going into detail, the scheme provides for the balancing of the Hungarian budget within two and a half years by means of an international loan guaranteed by certain Hungarian State revenues, the appointment of a League of Nations High Commissioner, the cessation of inflation, etc.

Some of the questions which require settlement before the final conclusion of the whole scheme involve negotiations between Hungary and her neighbors, others between certain of her neighbors and the principal Allies.

In an Information Bulletin just received, issued by the Information Section of the League, the following summary of the situation appears:

Protocols Approved by Council.

The council approved the text of two Protocols presented by the Hungarian Committee: the first dealing (like the Austrian Protocol I) with certain political conditions and particularly containing safeguards against any use of the scheme to obtain special or exclusive commercial advantages; and the second embodying, in the form of an engagement to be signed by Hungary, the main features of control, reform, &c., required by the financial scheme.

While the text of these Protocols was approved, they will not, of course, be actually signed until the scheme can be accepted as a whole by the Governments concerned.

The main outline of the plan is summarized as follows:

1. The stoppage of inflation with a view to the stabilization of the Hungarian crown, this being assisted by:

2. An independent Bank of Issue, enjoying the monopoly of note issue;

3. The balance of the budget by June 30th 1926, so that thereafter current expenses will be met by taxation without recourse to either inflation or loans;

4. A reconstruction loan of about £10,000,000 (250,000,000 gold crowns) secured by specific Hungarian revenues, to cover the deficit till June 1926, so that inflation may be stopped without waiting till the budget is balanced (which could probably never be achieved while inflation was still in progress); revenues to be assigned to the service of the loan include (a) customs receipts (gross); (b) tobacco monopoly (gross); (c) salt monopoly (net); (d) sugar tax.

The Financial Committee estimates these revenues for the year at 50 million gold crowns.

5. A control through a Commissioner-General appointed by, and solely responsible to, the Council of the League, for the purpose of insuring the due execution of the whole program.

The success of the scheme so outlined requires:

6. Satisfactory political relations between Hungary and her neighbors, provided for by a protocol to be signed by governments involved.

7. Suitable arrangements with regard to her external obligations, particularly relief credits and reparations.

Reparations Payments to be Deferred.

In this connection, the Committee considers it is essential that during the period of reconstruction (i.e., till the middle of June 1926) no payments whatever in the form of reparations should be made, apart from the continuance of certain coal deliveries already made and provision for which is included in the present budget.

Secondly, that thereafter the maximum total average of Treaty charge payments should be absolutely defined for the whole of the next 20 years, and should not exceed, as a maximum average annual amount during that period, 10 million gold crowns (£400,000) per annum, the annual payments in the years immediately succeeding the reconstruction period being substantially less than this amount.

The Financial Committee's scheme is expressly limited to recovering the budgetary and, therefore, the financial position. It contemplates a balanced budget after a limited period of reform; and it proposed a loan for the purpose—and the sole purpose—of covering the deficit during this period.

The Committee recognizes that the Hungarian trade balance needs improving; but the necessary economic adaptation must be effected by Hungary herself.

The essential contribution of the proposed scheme is to give a stable basis on which this adaptation can take place. The Committee also recognizes that the country needs liquid capital for the purpose of developing its national resources. But this capital must come not by means of a loan to the Government secured on national revenues, but through natural and private channels under the attraction of the economic prospects of Hungary.

The contribution the scheme makes is to offer stability and security in the financial basis of the country, which will allow these prospects of economic development to have their full attractive force to foreign capital.

Hungary's Case Easier Than Austria's.

Of the economic position of Hungary generally the Committee makes one general remark; they state that, in the case of Austria, there were fears—to all appearance disproved by later events—that Austria, within the frontiers defined by the Treaty of St. Germain, was essentially not "viable." They state, however, that in the case of such a country as Hungary, with its rich natural resources and self-sufficiency in food, the position is entirely different.

Adaptations may be—will be—required. An economic policy adjusted to her conditions must be adopted. Some changes in her economic life may well develop. Great improvements in the facilities for foreign trade are required. But all these things are possible, and all will be facilitated by financial stability.

The Committee points out that it has constructed a scheme which does not rely upon Government guarantees. They do not think that such guarantees should be necessary. For Austria they were necessary because by September 1922 Austria's financial position (combined with her dependence upon imported food and raw materials) was such as to present a real risk of social disorder developing to a point at which it would destroy the value of any securities she could offer.

The position of Hungary to-day is very different. Her budget is by no means in so desperate a condition. The disorganization of her economic life measured by the depreciation of the currency is considerably less; her natural resources (particularly her self-sufficiency in food) afford a more solid basis.

Statement by Prime Minister Ramsay Macdonald of British Policy Regarding Inflation and the Capital Levy.

Before the British House of Commons on Feb. 14, the new Prime Minister, Ramsay Macdonald, declared that a capital levy could not be enacted in the present Parliament, nor until a majority of the country was in favor of it, and that whatever scheme might be evolved to save Great Britain from the crushing effects of its heavy national debt, inflation, like repudiation, must be regarded as a dishonest means of dealing with that condition. While the daily newspapers gave an account of Mr. Macdonald's speech, which we take occasion to quote further below, the British Library of Information, this city, has favored us with a copy of the official text of his remarks respecting the capital levy, and we give the same herewith:

The capital levy is in exactly the same position as protection. It cannot be enacted in this Parliament. We shall not deal with the capital levy. No change of that character can be made until a majority of the country is in favor of it. I have not the least doubt that Mr. Chamberlain will go on propagating his doctrine of protection, but, until he or somebody else produces some scheme which will save this country from the exceedingly bad effects, as I think, of a too heavy National Debt, increasing the cost of production, diminishing the purchasing value of money, oppressing the wage-earning classes in mass, as I think—until the National Debt is diminished and paid by honest means—I regard two means as dishonest, one repudiation and the other inflation—until the National Debt is paid off—"paid off" is too long—until the National Debt is diminished, until its burden becomes of the nature that can be borne by the people, by the whole body of producers, functions of master and man and so on, I cannot be happy, because I do not believe the country is going to be free to compete in the markets of the world as soon as we enjoy normal conditions again.

During the course of his speech Prime Minister Macdonald, in answer to questions on national defense, expressed himself as opposed to further increase in armaments and indicated it as his belief that all the nations of the world would prefer agreements looking to the preventing of war. The New York "Times" in a copyright cablegram gave as follows an account of his speech:

Until such agrements were obtained, however, he promised to maintain adequate defense.

The Labor Government's chances of continuing in office, which looked precarious when Mr. Asquith had delivered his ultimatum on the Poplar order the previous night, brightened as a result of to-day's debate. A motion has been put down by the Liberal Party reading:

"That this House regards the action of the Minister of Health in canceling the Poplar order (barring excessive expenditures on relief), and in remitting any surcharge that might be made under it, is calculated to encourage illegality and extravagance, and this House urges that the only remedy for the difficulties of necessitous areas is to be found in the reform of the London Government."

The resolution reads more formidably than it is intended. It was conceived following consultation among the Liberal leaders, after the Prime Minister had unexpectedly intervened in the debate to-night and explained the Government's attitude on the Poplar issue and other things.

Undisturbed Over Poplar.

Mr. Macdonald did not seem to be unduly perturbed over Poplar. He warned the House that unless it were careful about the dealings of the Minister of Health with that bad borough it might find itself in a mare's nest. He explained that the order of the late Government, which this Government had rescinded, imposing surcharges on the Poplar Guardians for overexpenditure of borough funds on relief work, had never been and never could be carried into effect. He said his Government had not really relieved the Guardians of surcharges, since none had ever been imposed. The Government proposed a general reform of the poor law and meanwhile it was the duty of the House to forget party and try to get the Minister of Health out of the difficulty which the impossible order made by the late Government had got him into.

The Premier's explanation had its effect. The resolution, as it stands, will probably be supported by the bulk of the Unionists, but it does not appear likely that the Prime Minister will regard it or be obliged by the Liberals to regard it, as a vote of censure, either on himself or on his Minister of Health.

His promise to reform the poor law will probably be a way out of his difficulty. Neither the Liberals nor the Unionists at heart are eager to defeat the Government at this juncture.

Mr. Macdonald also made it clear to-night that a capital levy, so far as this Government is concerned, is as dead as protection.

Austen Chamberlain, the principal opposition speaker of the evening, was facetious at the expense of Mr. Asquith and Mr. Lloyd George, whom he compared to the leader and the wheeler in the Liberal gig. He reminded Mr. Lloyd George that some of his associates, and even members of the Labor Cabinet, had committed themselves to the support of imperial preference which involved no increase of duties, and pointed out that the Government, by reducing other food taxes, could impose new duties necessary for some of the proposed preferences without increasing the total taxation.

Mr. Chamberlain's Criticisms.

Austen Chamberlain began his speech by accusing Mr. Asquith of "sitting on one side, speaking from the other and voting alternately with each." That is a fine art of "wangling," he said.

He regretted that there should so soon be a honeymoon tiff between Mr. Asquith and the Prime Minister over the Poplar issue. He wished to know more clearly what the Premier's attitude would be toward resolutions in the House. Mr. Macdonald had appealed to everybody to "go out with hope, go out with determination," but Mr. Chamberlain explained that for himself he did not mean to go out.

It had often been observed how closely revolution and reaction approached one another. What was the difference, he asked, between the exordium of the Prime Minister and the Marshal MacMahon's "I am here, I stay"?

Mr. Chamberlain asked whether, if Mr. Asquith's motion regarding Poplar were accepted, the Minister of Health retired under vote of censure from he House, the Prime Minister would accept correction and kiss the rod. He asked whether Mr. Macdonald would collate his various election pledges and tell Parliament at early date which he meant to keep and which he did not. What had become of that cardinal labor plank, the capital levy? Had three weeks in office demonstrated it to be impracticable?

He condoled with Colonel Wedgewood, who instead of being Secretary of State for India was only Chancellor of the Duchy of Lancaster, where the worst he could do was to pack the Bench of Magistrates rather than lose an Empire.

He asked what would be done about the safeguarding of the Industries Act. When "we of the Liberal Party," as Mr. Asquith had said, had moved a resolution against it last year, where were Mr. Lloyd George, Dr. MacNamara, Mr. MacPherson and Sir Alfred Mond? He could not help thinking that before the Liberal gig went far down the road the leader would often have to turn around to find what the wheeler (wheel horse) was doing.

Mr. Lloyd George, Mr. Chamberlain said, was a free trader. He did all he could to look after free trade, and he expected free trade to look after him. He must not disavow his own child—the safeguarding of the Industries Act.

"In this matter Mr. Lloyd George and I are in the same camp, and must vote in the same lobby if this measure is seriously challenged," said Mr. Chamberlain.

Wants Preference Pledges Honored.

The former Chancellor of the Exchequer then turned to the question of Imperial preferences promised by the late Government. These were in two categories, he said; preferences which would lower the existing duties, and preferences which would require new duties. Mr. Lloyd George and many of his colleagues were committed to the support of those in the first category, and so was the Home Secretary in Mr. Macdonald's Cabinet (Arthur Henderson), since all had concurred in the imperial conference resolutions of 1917, of which the present resolutions were only an extension.

Preferences requiring new duties were on a different footing, he said. No one, however, supposed that the Government could dispense with food duties of some kind this year. If the Government were not prepared simply to add new duties for these preferences, would it not impose such duties and take off a corresponding amount in the duties on tea, sugar and tobacco, so that there would be no increase in taxation.

"This matter raises grave issues far transcending our party quarrels," he said. "We have managed, and I hope we shall continue for generations to keep foreign politics out of the realm of party recrimination. It is not less important in dealing with our dominions. We should have the same kind of security for the continuity of policy of this country, and that agreements entered into by one Government should be kept by another Government, and that the hopes raised by one Government shuld not be disappointed by their successors."

There was only one set of markets in which trade could be extended, he said. Was it not worth while to discard prejudices and so adjust the food duties that without increasing, and even perhaps while diminishing taxation, they should subserve the great interests of the Empire and help that development of the Empire overseas whose results returned to fill British workshops with orders and British hands with work?

MacDonald Opposes Armaments.

Premier Macdonald, intervening in the debate, replied to questions asked by the previous speakers. He said the Government was dealing with national defense as they had found it, but in a wider way. Circumstances favored this. No nation wished to enter war again, and there was a strong moral and human feeling against any military embarkation which would ultimately result in war conditions, he asserted. In the minds of the masses of people in all countries there was a desire to limit armaments to economic and political proportions. The Government was considering national defense, therefore, not merely from the viewpoint of the navy, army or air force, but from the viewpoint of civil, foreign and international policy.

For some time to come the bargaining power of the British Foreign Secretary, he said, would not depend upon military force, but upon the reasonableness of the policy he presented.

"I am going to try that, but I want to make it perfectly clear that while we are trying it we are not going to neglect defense," he said.

Explaining the lack of reference to economy in the Government's proposals, Mr. Macdonald said it was very awkward for a Government which came into power in the last week of January to exercise the same authority over economy as if it had come in in September of the previous year. The estimates, however, were being rigidly scrutinized by the Chancellor of the Exchequer.

The Prime Minister went on to say that he could not answer Austen Chamberlain's question as to what form of defeat the Government would regard as a vote of censure. He said:

"We cannot define these things with a rigid scientific definition which would enable the right honorable gentleman later to turn up my speech to-day and say 'there is it, the defeat you have suffered in the last few minutes is precisely such a thing as comes within that definition, therefore you must go.' We will just take circumstances as they arise. If it is defeat upon a principle that will be equivalent to a vote of censure it depends on what form the resolution takes. I can imagine defeat on the Poplar issue that would be a vote of censure, but I can also imagine a vote on Poplar that would not be a vote of censure at all.

"That very convenient political phrase, 'wait and see,' was revived yesterday. I propose to keep it alive this afternoon, but I can assure the House of this, that the Government will not remain in office five minutes after a division in the House has deprived it of its sense of dignity.

"Mr. Chamberlain asked me about the capital levy," continued Mr. Macdonald. "I might almost say the capital levy is in the same position as protection. A capital levy could not be enacted in the present Parliament, or until a majority in the country is in favor of it. But Mr. Chamberlain will go on propagating his doctrine of protection, and for myself, until some scheme can be produced to save the country from the effects of too heavy a national debt—until the national debt is diminished by honest means—and I regard repudiation and inflation as dishonest, I cannot be happy, since I believe the country will not be free to compete in the world's markets."

With regard to coal mining and unemployment, he said the Government was pursuing a policy of continuity.

Expects Russian Settlement.

Stanley Baldwin here interrupted to ask for information about the Russo-Italian treaty.

The Premier replied that he had made it clear to Russia that the British Government expected to get either the same terms as were granted to any other power recognizing the Soviet Government, or terms of equivalent value. He thought it would be possible to arrive at a proper settled business arrangement with Russia.

Turning to the Poplar matter, Mr. Macdonald then warned the House to be careful about this question, lest it should get itself into a mare's nest. After Mr. Asquith's reference of the previous night, he said, the Government had considered the matter and would give the House full information. Mr. Asquith had been wrong, he said, when he had given the House the impression that the surcharges on the Poplar Guardians for over-expenditure of funds on relief, which had been remitted by the Labor Ministry of Health, had ever actually been imposed by the late Government. As a matter of fact, he said, no surcharges had been made, as an audit of the Poplar Guardians' account for 1922 had not been completed.

The Premier begged the House not to regard Poplar as a party question, as not a question of breaking as against keeping the law, but as a question of whether the order made by the late Government against the Poplar Guardians ever was or ever could be effective.

He asked the House not to assist the Government out of its difficulty, but to assist the Minister of Health out of the difficulties imposed on him by the issue of Sir Alfred Mond's order.

He added that the Government had been long committed to reform of the poor law, and would do its best to put it on the statute book.

"Up to now," he concluded, "the only evidence we have had has been of the great good-will of the House, and we shall go on working out the program which I sketchily outlined on Tuesday. We hope to continue only so long in office as will enable us to do some good work that will remove the many obstacles that would have hampered any future Government when they faced the very problems we have to face now."

Sir Esme W. Howard, New British Ambassador to the United States, Received by President Coolidge.

Sir Esme W. Howard, who succeeds Sir Auckland Geddes, resigned, as British Ambassador to the United States, was formally received by President Coolidge on March 5. The new British Ambassador arrived on the steamer Olympic, which reached here Feb. 27. In presenting his credentials to President Coolidge, Sir Esme brought messages of goodwill and friendship from King George, who he said had stated that "he sees in the good understanding betwene the two countries the best guarantee for the future peace of the world." The President in replying stated that "when two nations cherish similar ideals growing out of a common regard for liberty, for truth and love of justice, they seek to work for essential harmony." Sir Esme's remarks follow:

Mr. President, in handing to you my credentials as Ambassador of his Majesty King George to replce my distinguished predecessor, Sir Auckland Geddes, I have the honor to inform you that before leaving England I was charged both by his Majesty the King and his Prime Minister with messages of cordial and sincere good will and friendship toward the United States and toward you, sir, as President of this great republic.

The King further desired me to say that he sees in the good understanding between the two countries the best guarantee for the future peace of the world. Both his Majesty and the Prime Minister referred with heartfelt satisfaction to the cordial relations now exsiting between the two countries.

Many ties of personal friendship already bind me to your country and people, and I wish to assure you, sir, that it will ever be my endeavor to maintain and promote in every way those cordial relations between the two countries so much desired, not only by those in high places in England, but also by every member of the British Empire. I sincerely hope that, while carrying out the instructions and intentions of his Majesty's Government, I may do so in a manner satisfactory to you and to your Government."

The following is the reply of President Coolidge:

The greeting and expressions of friendship which you bear from his Majesty the King, and from the Prime Minister of your country, are cordially reciprocated and, together with your own well-known good will, give every assurance of the success of your mission in promoting that good understanding and intimacy of intercourse which both Governments desire to maintain.

Happily, no clouds shadow the relations between our two countries. Such slight causes of misunderstandings as arise are promptly removed and, as is always the case when friends disagree, the necessary explanations incidental to their adjustment make for friendship which is more enduring because the more candid. When two nations cherish similar ideals, growing out of a common regard for disciplined liberty, for truth and love of justice, they seek to work in essential harmony.

It is this common felling, this conscious identity of general aims which, I believe, will be a mighty force in bringing to the world a just and lasting peace. In your relations with this Government you may always be assured of sympathy and understanding.

With his arrival in New York on Feb. 27, Sir Esme gave out a statement saying:

It is with the greatest possible pleasure that I again approach the American soil, where I have always, whether as a diplomatist or as an unofficial traveler, met with nothing but the greatest cordiality and hospitality.

Although I have looked forward to returning to America and to renewing many old friendships and making, I hope, many new ones, I feel a certain diffidence at coming in the capacity of British Ambassador. My position is rather like that of a young man returning to his university while still a student after some years' interval.

I feel that, although my master in former years—James Bryce—was certainly the best that any man could have, I shall have to spend a certain time here before I can really graduate and take my degree. But I hope that the American press, who will be my examiners, whether I like it or not, will not be too hard, and I am encouraged by the fact that never, I believe, in the history of the two countries have their relations been so friendly and cordial as now. Indeed, it seems to me that my chief duty will be to reap what my predecessors have sown.

Under the Presidency of Mr. Roosevelt, Mr. Root and Lord Bryce began what they called the "cleaning of the slate." This work was carried on by my predecessor and the present Secretary of State and his predecessors, until I think it may be pretty well said that the slate is practically clean. The best proof of this is the recent signature of the liquor treaty, which would probably never have been signed if each party had not shown the sincere good-will and consideration for the point of view of the other which are the basis for all friendly international relations.

I can only assure you that you will find in me a true friend of your great country and people and one who has always been a keen student of your history and institutions.

Reference to the resignation of Sir Auckland Geddes as British Ambassador, and to the naming of Sir Esme W. Howard as his successor, was made in our issue of Jan. 12, page 153, and in the "Chronicle" of Feb. 2, page 500, mention was made of the farewell visit to the United States of Sir Auckland.

United States Senate Confirms Nomination of Henry P. Fletcher as Ambassador to Italy.

The nomination of Henry P. Fletcher of Pennsylvania to be Ambassador to Italy, succeeding Richard Washburn Child, who recently retired, was confirmed by the United States Senate on Feb. 19. Mr. Fletcher, at the time of his nomination by President Coolidge on Feb. 18, was Ambassador to Belgium. It is stated that his transfer from Brussels to Rome was endorsed by Senators Pepper and Reed, of Pennsylvania, and was also recommended by Secretary Hughes.

William Phillips Resigns as Under-Secretary of State to Become Ambassador to Belgium.

The United States Senate confirmed on Feb. 29 the nomination of William Phillips to be Ambassador Extraordinary and Plenipotentiary to Belgium and Envoy Extraordinary and Minister Plenipotentiary to Luxemburg. Mr. Phillips, who resigns as Under-Secretary of State to take up his new post, was named as Ambassador to Belgium by President Coolidge on Feb. 25. He succeeds Ambassador Henry P. Fletcher, recently transferred to Rome.

Absorption of the China Mutual and the Shanghai Life Insurance Companies by the Sun Life Assurance Co. of Canada.

Through the courtesy of the United States Department of State, the Insurance Department of the Chamber of Commerce of the United States has recently received the following information relative to the above-mentioned merger. This was prepared by Mr. James P. Davis, American Consul at Shanghai, says a statement made public by the Chamber's Insurance Department March 6. The statement adds:

The decision of the British Supreme Court for China on Jan. 3 1924, approving the agreement dated Dec. 20 1922 between the Sun Life Assurance Co. of Canada and the China Mutual and the Shanghai Life Insurance companies of Shanghai, makes effective that agreement and results in the immediate merging of the two principal foreign companies writing life insurance in China and in the Far East. The terms of the agreement provide for the taking over by the Sun Life of all the assets and liabilities of the local companies. The stock of the local companies will be paid for at the rate of Canadian $49 25 per share and all outstanding policies issued by the local companies will also be taken over by the Sun Life with the agreement that the benefits to policy holders will be the same as for policy holders of the Sun Life as soon as the reserves of the local companies are on a parity with those of the Sun Life.

The principal effect of the amalgamation is to give the Sun Life Assurance Co. of Canada a practical monopoly of life insurance business in Eastern Asia. The business of the China Mutual extended over China, Japan, Philippine Islands, Straits Settlements, Burma, Ceylon and India. It has operated since 1920 the business of the Shanghai Life Insurance Co., which since that date has not undertaken much new business.

The combined assets of the Shanghai companies amounted to about gold $15,000,000, while those of the Sun Life are stated to exceed gold $200,000,000. Since the Sun Life is so much more powerful and since its business is based on risks in many different countries, it is evident that the financial stability of the Shanghai companies has been greatly strengthened by the merger.

Senate Confirms Nomination of Charles B. Warren as Ambassador to Mexico.

The nomination of Charles B. Warren as Ambassador Extraordinary and Plenipotentiary to Mexico, recently sent to the Senate by President Coolidge, was confirmed by that body on Feb. 29. Pointing out that another step in the full resumption of diplomatic relations with Mexico was taken with the sending of the nomination to the Senate on Feb. 21, the Associated Press dispatches from Washington that day added:

The selection of an Ambassador for the post which has been officially vacant for more than five years is regarded here as a further indication of the desire of the Washington Government to do what it can to aid Mexico in taking its place among nations having stable and responsible Governments. Since the Obregon Government was recognized by the United States last summer, a Charge d'Affaires has represented the Washington Government at Mexico City.

The selection of Mr. Warren is understood to be especially pleasing to President Obregon. He with John Barton Payne served as a special American commission sent to Mexico City by President Harding last year which concluded an agreement with the Obregon Government upon which recognition was accorded after a break in relations since May 1920.

Mr. Warren accepted the appointment as Ambassador reluctantly, having several times announced that he would not take the post. President Coolidge, however, told him his services were greatly needed, and he finally consented, although for personal reasons he had preferred to remain a private citizen.

Mexico City Associated Press dispatches Feb. 21 stated:

Ramon Ross, as President Obregon's choice for Mexican Ambassador to Washington, is understood to have been approved at a Cabinet meeting last evening, although no official statement was forthcoming. Senor Ross, who at present is Governor of the Federal District, recently completed a confidential mission for the President at Washington, and served as one of the Mexican commissioners at the pre-recognition conference here last summer.

It is also learned that the Mexican Government has notified Washington that Charles B. Warren, former American Ambassador to Japan and one of the representatives of the United States at the pre-recognition conference, is persona grata as United States Ambassador to Mexico.

L. Gallopin Declines to Deposit Bonds with International Committee of Bankers on Mexico.

L. Gallopin, of 160 Broadway, New York, in a notice issued to the bondholders of the 5% consolidated external gold loan of 1899 of the United States of Mexico announces that he has not, nor will he deposit his bonds with the International Committee of Bankers on Mexico. He cites as the reason therefor the failure of the Committee to include in its call to bondholders for deposit of their bonds of 1899 Articles V and VI of the relative contract, and says:

By making the deposit I lose the rights which articles mentioned above give me, according to the contract. This would imply an innovation of the contract.

By depositing I give absolute power to the International Committee to act according to its uncontrolled discretion, while the Committee assumes no obligations whatsoever.

I would have to pay a commission on the face value of all bonds deposited ranging up to 1½%, whether the Committee should be successful or not in carrying through the agreement.

I would receive the last payment on the interest in arrears in 1947, without any guaranty, whereas, according to the contract, the loan must be fully paid by 1945 at the latest.

The Committee has not looked after the interests of the bondholders of the 1899 issue, although it has been able to obtain from the Mexican Government guaranties for securities which did not carry same before. They did not, however, obtain anything special in favor of the bond of 1899 loan, which has preferential rights.

Mr. Gallopin quotes as follows the provisions of the two articles:

Contract of the 5% Consolidated External Gold Loan of 1899 *of the United States of Mexico* (*Maturing in* 1945).

Article V. As special guaranty for the exact fulfillment of the provisions of this agreement, in so far as it concerns the payment of interest and refunding of the loans, the Mexican Government hereby assigns and encumbers in favor of the bondholders, on an equal basis for all and without preference to any, and until such bonds shall have been totally redeemed, 62% of the total proceeds of the taxes which the revenue law designates as "import duty" and "export duty" (tax on imports and exports), whatever the special denomination of such taxes and the place where the goods are dispatched. These taxes, assigned as guaranty, shall exceed in each fiscal year at least by 10% the amount necessary to cover the service of interest and refunding. . . . The guaranty which has been established and which constitutes an inalienable security in favor of the bondholders, shall not be modified in any manner."

Article VI. In order to make effective the guaranty stipulated in Article 5th, the Mexican Government shall immediately publish a decree ordering the issuance at once, for purposes of this loan, of the special certificates which it shall be compulsory to cover 62% of the proceeds derived from import and export duties, which shall be set aside in accordance with Article 5th, and which may be imposed in the custom houses of the Republic, under the penalty for the offender to pay double the amount of the certificates not presented. . . . If the amount necessary for the payment of the interest, the refund and the commission should not be covered by the sums collected at the custom houses, assigned as guaranty, the Mexican Government agrees to remit from the proceeds of its other revenues to ---------- the sum necessary to complete the amount required, either in cash or in letters of exchange, etc. . . .

Agricultural Credit Corporation and Agricultural Securities Corporation Formed to Assist in Financial Relief of Northwest.

It was announced in the Minneapolis "Journal" of March 2 that the farmers of the Northwest States would receive immediate assistance from the new $10,000,000 corporation formed to relieve the financial emergency in the Northwest wheat-growing territory. It appears that two separate organizations have been formed—the Agricultural Securities Corporation, which will issue the debentures, and the Agricultural Credit Corporation, which is to be the operating company. Following a meeting in Minneapolis, on the 1st inst., of the officers between members of the Executive Committee and directors of the Credit Corporation, and business men and agriculturalists of Minnesota, North and South Dakota, C. T. Jaffray, Chairman of the board of directors of the corporation, issued a statement saying:

Committees which advised with us to-day from North and South Dakota and Montana agreed to go back home to organize the States into subcommittees to take up the work of the corporation and to make it possible for the corporation to furnish help whevever necessary.

We outlined our work for the immediate future.

We will endeavor through the corporation to furnish capital for the reopening of good banks which have been forced to close on account of pressure from depositors.

The corporation will seek to furnish additional help by the purchase of paper from banks now open and solvent to strengthen their reserves and put them in position to take care of the usual spring demands. This help is to be furnished only after examination by competent field men in the employ of the corporation.

We will go into the matter of helping the farmer on the question of delinquent taxes at once. The hope of the corporation is that it can help the farmer by reducing the penalties and interest on his unpaid taxes. This is to be handled by subcommittees in each county where the necessity exists in Montana, North Dakota, South Dakota and Minnesota. This, we believe, will be a very direct benefit to the farmer suffering from delinquent taxes, drawing 12% per annum or more.

The men who attended to-day's meeting expressed optimism regarding the outcome in their States. They feel that a little help properly applied at the present time to sections of the Northwest States will bring radical changes for the better and restore confidence before the end of the year.

The committee in charge of the organization has only thanks and appreciation to express to the men who were in attendance, who have co-operated liberally and have given their time freely and readily to push along the plans which now are being made.

A previous statement, issued by Mr. Jaffray, given in the Minneapolis "Journal" of Feb. 27, said:

"At a meeting Monday, the Agricultural Credit Corporation was organized, officers and directors elected, and now the organization is going to go ahead and try to do what the plan was for them in the way of furnishing relief in the four Northwest States," the statement read.

"The original idea of the corporation and the real reason why it was organized was on account of the banking situation in the Northwest. So many banks were being forced to close their doors on account of the distrusts and the withdrawal of deposits and these banks were tying up the resources of the country in such a way as to affect the business situation most seriously. The amount of money on deposit in these closed banks belonging to careful, frugal and economical farmers was very large. The way to loosen up these deposits and get the banks again functioning in the proper way and in some way stand the tide of hysteria, which had come over the Northwest as far as country banks were concerned, has been in our minds and is to be our chief work. The men behind the corporation feel that to restore banks that are now closed and to strengthen the banks that are being more or less hard pushed at the present time is something that will affect the farming community very favorably; that in doing this banks can again do business in the usual way; that money which is now being carried arouhd in pockets will fall back into business channels and when the usual spring demand for assistance comes the banks will be able to help and do business in the way they have in years before. The organizers and subscribers to this corporation feel that this is the first and most important thing to take up and efforts are being made now to organize a field force and get local committees at work to find out the spots in the territory which require immediate help so that this can be given without delay.

"There is no doubt that in addition to the situation as far as the banks are concerned, there are other ways in which the corporation can act and will act, but these are a matter of experience. I am sure no stone will be left unturned to enable the corporation, with its vast resources, to help where it is possible and to bring assistance to worthy farmers either directly or indirectly so they can again go on doing business and work themselves out of their present difficulties.

"The officers and field men which the corporation will have are men of experience, a thorough knowledge of the Northwest and its requirements, and are in hearty sympathy with any efforts which can be given to help the farmer. While this help may be slow in coming, time will show the effect of what the corporation can and will do. The officers, directors and shareholders are most anxious to help, and being in this frame of mind the Northwest surely will profit by the assistance to be given and new courage put into the residents of the agricultural sections of the four States to feel that financial and commercial interests of the larger centers are very much awake to the farmer's difficulties and are willing to go a long way to help."

The same paper said:

The articles of incorporation for the Agricultural Credit Corporation and the holding company, the Agricultural Securities Corporation, were to be filed late in the day at Wilmington, Del.

The executive committee of the corporation, with a majority of members in the twin cities, has been called to meet at the Soo line building Saturday to perfect precedure and to enable the corporation to begin functioning next week, as soon as money is available.

Members of the committee indicated the committee would levy an assessment of 25% of the $10,000,000 stock subscribed by business men in the twin cities, Duluth, Chicago, New York, Detroit, Pittsburgh and Cleveland, and their territory.

Advisory committees are being selected in the four Northwest States to work in close co-operation with the headquarters in Minneapolis. These committees are to be approved Saturday.

Active officers of the corporation have begun preliminary operations in the Soo line building headquarters, in charge of Arthur P. Kemp, President.

The organization of the new corporation was referred to in our issue of a week ago, page 957, stating, in its issue of March 3, that according to Arthur P. Kemp, President of the Agricultural Credit Corporation. that applications for loans from banks in the four Northwest States are being received and investigations have begun, the Minneapolis "Journal" added:

The plan is to assist solvent banks now operating by increasing their liquid reserves through purchase of their paper and to aid in reopening solvent banks which have been forced to close by pressure from depositors.

Limited Tax Payment Relief.

Some of the advantages which directors of the corporation said to-day would accrue to the northwest by the plan to assist farmers to pay their delinquent taxes are:

Farmers who have not paid taxes upon which penalties already have attached are to be supplied money for their payment at 6%, in cases where repayment within a reasonable period is assured. The corporation's facilities and finances, of course, are limited, but it seeks to extend its work throughout the district.

In many cases, interest ranging from 12% to more than 25%, where penalties have attached, would be terminated by payments and farmers would pay only 6%.

Payment of these taxes would enable counties to reduce their debts, and the benefits would be passed along to teachers and other county employees, to merchants and even to wholesalers.

In some cases where schools are closed they would be reopened by payments of taxes.

Tax payments would reopen natural channels, which in some cases have been "frozen," extending its effects into all lines of commerce and industry.

Within six months, three-fourths of the difficulties in many sections of the Northwest will be overcome if there is a good crop, enhanced by the activities of the new credit corporation and the Coulter plan, if passed, E. W. Decker, President of the Northwestern National Bank and one of the directors of the new corporation, was reported in the Minneapolis "Journal" of Feb. 26 as saying—the "Journal" continued:

The Coulter plan, now pending in Congress, calls for financial assistance to farmers in diversifying farm activities.

"The plowing in preparation for the next crop is done on a better scale in North Dakota this year than ever before," Mr. Decker said. "The moisture is excellent. I believe the prospects for a good crop are better than ever before. The new credit corporation, about to begin functioning, and the Coulter plan, if it is passed by Congress, should aid materially in the territory. I believe with all these things we will have solved three-fourths of our problems in the next six months. Things are getting better all the time in the territory."

Credit Men Want Farmer Relief But Oppose McNary-Haugen Bill.

Calling for skillful treatment of the problem of relief for the farmer of the Northwest and reiterating the belief that the nation can not be prosperous if its farm lands are not prosperous, the Administrative Committee of the National Association of Credit Men has gone on record in a declaration made public here to-day by J. H. Tregoe, executive manager of the association, in strong opposition to the McNary-Haugen bill which proposes an elaborate system of fixing the prices of farm produce. "It is futile to try to provide credit relief where there is no building up of basic values or deflation of inflated values. Such actions prove very injurious in the long run to the farmer and to the public." The declaration continues:

Natural economic laws must be recognized and respected in the production and marketing of commodities. New forms of credit relief where the over-extension of credit has already proved an injury would be fatal. Every encouragement to the elevation of the farm as a business enterprise, to scientific management, to intensive development, to economies in marketing, to beneficial cooperation, will relieve the situation and prove a more permanent benefit than mere palliatives.

Senate Committee Votes to Report McNary-Haugen Bill Proposing Agricultural Export Corporation—Views of President Coolidge.

A statement to the effect that a spokesman for President Coolidge has given qualified endorsement to the McNary-Haugen bill, proposing to create an agricultural export corporation with a capital of $200,000,000—the funds to be provided by the Government—appeared in a Washington dispatch to the New York "Times," March 4. On Feb. 26 the Senate Committee on Agriculture, by a vote of 10 to 2, Authorized ex-Senator McNary to report the bill with its endorsement following hearings which had been held for several weeks. The "Times" dispatch of the 4th inst., said:

The White House spokesman said that ever since Mr. Coolidge became President he had been engaged with the problem that confronted wheat farmers of obtaining a profitable price for their crop. The President was of the opinion, it was stated, that he would favor the bill even if it would cost the Public Treasury something, provided he became convinced that wheat growers would benefit by its provisions.

The purpose of the bill is to establish tariff schedules on agricultural commodities sufficiently high to bring farm prices into domestic markets to the same general price level which they occupied prior to the World War period, increases in the prices of commodities to be taken into consideration in this connection.

The export corporation would buy the surplus in the domestic market at this price and sell it abroad at the world price. A portion of the purchase price would be withheld from the seller and after the sales transactions had been completed the cost of marketing would be deducted from the amount withheld and the balance and profits, if any, would be distributed among the sellers.

Unexpected opposition to the bill came to-day from Representative Anderson of Minnesota, leader of the conservative agricultural forces. His opposition was expressed in a letter to C. G. Selvig, one of his constituents. He said at the outset that he would favor the bill if he believed it would do what its proponents claim for it. He was not opposed, but had studied their problem, especially marketing and finance, and had come to the conclusion that the measure was unsound.

According to the "Wall Street Journal" of March 3 the Senate Committee plans to propose several committee amendments on the floor of the Senate. The paper referred to added:

Chief among them is a clause eliminating the provision in the original bill whereby prices would be allowed to sag 10% below proclaimed ratio prices before the Government put its stabilizing machinery in operation. This change was requested by representatives of the grain exchanges, for the protection of dealers in grain.

Committee, it is said, will recommend that the export corporation should stand ready to buy protected commodities immediately their price sank below the ratio prices. Another amendment to be recommended by the committee would base ratio prices on yearly pre-war commodity price averages, rather than on monthly average. By this arrangement, monthly changes in ratio prices would be eliminated.

Several changes are proposed to cover handling of meat products. It is understood the committee favors an amendment under which exporters would be paid a bounty on meat sent abroad. Ratio prices would be determined for live animals, and equalization fees would be collected on sales of all animals moving in regular trade channels. Packers would function in export trade as agents of the Government. They would be required to get Government approval of prices offered for export shipments, and the difference between these prices and the cost to them of paying ratio prices to producers would be made up by a bounty.

It is believed the House committee will report out the bill in a few days, although that committee is more divided on the measure than the Senate committee. Chances for passage of the measure in the Senate are declared good by supporters of the plan. They are uncertain as to its prospects in the House.

During the hearings before the House Committee on Agriculture, on Feb. 6, the bill was severaly criticised by L. F. Gates, former President of the Chicago Board of Trade. Another witness opposing the bill was F. E. Watkins, of Cleveland, President of the National Grain Dealers' Association. This is learned from the New York "Commercial" which said:

Mr. Gates said that the bill would create a gigantic monopoly and that while it was in the interest of the producer it would injure the consumer. He said that within six months the operations of the corporation would so cripple the market machinery of the country that it would take years to recover from the effects and that an economic catastrophe of great proportions might result.

Mr. Gates said that he regarded the measure as the first move toward nationalization of industry and the establishment of communism among the individualistic farmers of the country. He said that the experience of Russia has proved that methods of this character are a failure.

Mr. Watkins, in opposing the McNary-Haugen bill, said that inasmuch as the difficulties in agriculture are of a sectional nature, the relief provided should be of a sectional character.

From the New York "Journal of Commerce" of March 7 we take the following:

"The McNary-Haugen bill now before Congress is the most vicious class legislation ever proposed," said A. T. Martin, of the Bartlett-Frazier Co., in a statement telegraphed yesterday from Chicago.

"The plan is a bold attempt to override economic law by creating a food monopoly," continues the statement, "and would decrease food costs abroad by increasing them at home.

"An effort carried out along these lines would so unsettle economic, industrial and financial conditions as to precipitate a business crash in which everybody would be involved, the farmer as well as labor and business.

"Men in every walk of life should at once protest to Congress against any such wild, paternalistic and dangerous scheme."

The bill was referred to in our issue of Feb. 9, page 609.

Debate in Senate on Norbeck-Burtness Bill for Agricultural Relief.

The Norbeck-Burtness bill, proposing an appropriation of $75,000,000 "to promote a permanent system of self-supporting agriculture in regions adversely affected by the stimulation of wheat production during the war" was taken up by the Senate on the 3rd inst., the debate continuing on the 4th and 5th. On the last-named date an agreement was reached to limit debate beginning Monday next from 3 p. m. to ten minutes for individual Senators, and an equal time on amendments proposed or pending. Regarding the debate on the 3rd inst. Associated Press accounts from Washington said:

Strenuous opposition to-day greeted the appearance in the Senate of the first special farm relief measure—the Norbeck-Burtness bill, proposing the loan of $75,000,000 to finance diversification. Declaring it was "paternalism run rampant," Senator Fletcher, Florida, said it was time to call a halt upon such measures.

"We are proposing to loan this money," he said, "for the purpose of enabling the one-crop farmer to keep livestock on land never adaptable for grazing or to raise other crops where the land will produce but one. We have already gone the limit along this line."

Senator Fletcher's attitude was understood to be that of several other Senators on the Democratic side and of some Republicans. An effort of Senator Ladd, North Dakota, to end debate at 3 o'clock to-morrow was blocked by notification from several Senators that they desired to discuss the measure.

The North Dakota Senator, having reported the bill from the Agriculture Committee, assumed charge of it on the floor. He contended the Government owed special consideration to the spring wheat farmers, because of the evils they had suffered through the war-time propaganda, which at once increased production and decreased consumption. Every other class in the United States had been aided, he said, either by the tariff or through direct or indirect subsidy.

Several amendments already have been proposed to the bill, which would increase the amount carried to $105,000,000. Among them is a provision offered by Senator Bursum, New Mexico, which would add $20,000,000 for loans to banks in the Northwest. Senator Fletcher said the purpose of this was to "bolster busted banks."

"The whole tendency," he said, 'is toward further centralization of authority in the Federal Government. Can you imagine the Secretary of Agriculture supervising this fund without taking some control of the farms he aids or of the Comptroller passing out this fund without retaining some control of those banks?"

On the 4th inst. the same advices said:

Opposition to the Norbeck bill ranged all the way from the position voiced by Senator Wadsworth, Republican, New York, who classed it "fruitless paternalism," to that of Senator Gooding, Republican, Iowa, who held that it should be laid aside in favor of the McNary-Haugen bill. The latter measure would aid all agriculture, Senator Gooding insisted, and would accomplish the same purpose, designed to be effected "locally" by the bill before the Senate.

Senator Wadsworth, opening the opposition, declared the maximum loan of $1,000 provided in the bill would be of no value for the purpose outlined, and cited statistics from his personal experience as to the cost of diversification. He also decried what, he said, was the continuing tendency toward centralizing of power in the Federal Government through "paternalistic measures." The only outcome to be expected, he declared, would be an enervated, dependent populace.

As to the debate on the 3rd inst. we quote the following from the Philadelphia "Record:"

Opening the third day of debate, Senator Dial, Democrat, South Carolina, denounced the measure as "an attempt to make one taxpayer pay for the mistakes of another." The bill would appropriate $75,000,000 to finance diversification of crops, particularly in the wheat-growing sections.

Federal aid for farmers is no more essential than is assistance to the banking machinery of the Northwest, Senator Bursum, Republican, New Mexico, declared in advocating adoption of his amendment, which would appropriate $20,000,000 for "stabilizing banks and trust companies in agricultural districts."

The public has lost faith in banks, Senator Bursum said, alluding to the succession of failures reported from the grain belt, which, he said, amounted to 95% of the banks in North Dakota. Senator Ladd, Republican, of that State, said this figure was inaccurate, failures there aggregating only 96 out of a total of 800.

"And those 96% practically all small banks of limited capital and with improvident loans," said Senator King, Democrat, Utah.

Senator Overman, Democrat, North Carolina, sought to block further consideration of the bill by a point of order. He contended the phraseology made it a "general appropriation" measure. Senators McNary, Republican, Oregon, and Harrison, Democrat, Mississippi, disagreed with that view, and the point was overruled.

Senator Warren, Republican, Wyoming, gave notice of an amendment which would "authorize" the proposed appropriation, rather than make it directly. Senator McLean, Republican, Connecticut, read statistics which he said "indicate plainly that many acres are planted in wheat which are unsuited for that crop" and added:

"If there is an emergency indicated, it is a permanent emergency which will not be met by this bill."

Previous reference to the bill appeared in our issue of Feb. 9, page 609.

G. F. Redmond & Co., Inc. (Head Office Boston), in Bankruptcy Following Federal and New York State Injunctions Against the Firm.

An involuntary petition in bankruptcy was filed in the Federal District Court at Boston on Wednesday (March 5) against the firm of G. F. Redmond & Co., Inc., dealers in stocks and securities, with head office at 19 Congress St., Boston, and branch offices in New York, Philadelphia, Baltimore, Chicago, Cleveland, Detroit, Hartford, Lowell, Lynn, Providence, Manchester, N. H., Springfield and Worcester. The petitioning creditors were Max S. Kirschen, Blake & Rebhan and the Boston Envelope Co., with aggregate claims of $3,338. James S. Lamont, the President and Boston Manager of G. F. Redmond & Co., filed a supporting affidavit to the petition as follows:

I, James S. Lamont, President of G. F. Redmond & Co., Inc., the alleged bankrupt, am familiar with its affairs. I have read the petition for the appointment of a receiver by Messrs. Kirschen and Blake, petitioning creditors, that a receiver be appointed and I know that the facts contained therein are true.

G. F. Redmond & Co., Inc., is doing an exceedingly large business with vast numbers of customers and has assets in the form of cash, bank assets, accounts receivable and office furniture, and fixtures of very great value.

It is essential for the interests of all that a receiver be appointed forthwith to take charge of the assets and protect them.

The attorneys for G. F. Redmond, the founder and Treasurer of the failed firm, also gave out a statement, signed by Mr. Redmond, which said:

Inasmuch as the business of any bank, trust company or brokerage concern is built principally on the good-will of the public, the deliberate wrecking of such foundations must result in the injury to the business of such an organization.

At no time in spite of the repeated attempts to undermine the foundations of the business of G. F. Redmond & Co. has the company failed to meet any of its obligations.

Those who have been responsible for the situation now created should be satisfied. Whenever a man does things differently from the way in which they have been done by others, originates new ideas, devises new systems and is otherwise constructive and aggressive, he may expect persistent attack by the envious, especially if succesful.

The bankruptcy action, it is understood, was the result of New York State and Federal injunctions against the firm. On Monday night March 3 a permanent injunction was issued against the company by Supreme Court Justice Guy, restraining it from doing business in New York State. The injunction was obtained by State Attorney-General Carl Sherman, who had had the firm investigated for a long period under the Martin law. The following statement in this regard was issued on Monday by the Attorney-General's office at Albany:

The preliminary investigation of this concern indicates that it is the largest bucket shop yet to fall into the net of the Martin law, which has been spread by the Attorney-General's office. This inquiry, extending over several months, covers the country-wide operations of the company.

The evidence gathered in the New York and Boston offices, together with information obtained at Providence, R. I., indicated that the company engaged in manipulations of the bucketing type, and that thousands of customers who were impressed by the magnificent office equipment were mulcted of large sums.

The company, the investigation disclosed, operated to a great extent a partial-payment plan, to attract the small investor to place his money in securities of doubtful character. Whenever it appeared that the customers had purchased sound securities, persuasive arguments were made to switch them to questionable and highly speculative stocks promoted by this company.

On Tuesday, March 4, the New York office of the firm at 25 Broad Street was closed by order of Mr. Sherman.

On Wednesday, the same day the bankruptcy petition was filed, Judge Morton of the Federal District Court at Boston issued a temporary injunction preventing the company from doing further business and sent a marshal to take possession of the firm's books. The Court also issued a restraining order against the brokerage firm of Withington & Co., 27 State St., Boston, an affiliated concern, it is supposed, of G. F. Redmond & Co., and sent deputy marshals to Worcester and Springfield to padlock the Redmond offices in those cities. Before the restraining order had been issued by the Court the office of Withington & Co., it is understood, had already been closed and an unsigned notice posted on the door, which read:

Owing to the suspension of G. F. Redmond & Co., Inc., for the protection of customers of Withington & Co. it is necessary that all business be suspended.

The following day, March 6, an involuntary petition in bankruptcy was filed in the Federal District Court against this firm also. On Thursday March 6, Judge Morton announced the appointment of the following receivers for G. F. Redmond & Co. under bonds of $50,000 each. They are: J. Weston Allen (former Attorney-General of Massachusetts), Bartholomew Brickley and Charles P. Curtis, Jr.

According to press dispatches from cities in which the failed firm had branches, appearing in the daily papers, the following offices in addition to those in New York, Springfield and Worcester, have been closed: Chicago, Cleveland-Hartford, Manchester and Providence. The Bank Commissioner of Rhode Island, it is said, on March 5 issued an order forbidding the firm to well any securities in that State. An involuntary petition in bankruptcy was filed against the firm in Chicago on March 5, it is said. The firm of G. F. Redmond & Co., Inc., was organized in May 1915 with a capital stock of $100,000 common and $25,000 preferred.

The firm is in no way connected with the old established house of Redmond & Co., bankers and brokers, at 33 Pine St., this city.

Representative McFadden's Bill to Modernize National Bank Laws—Provisions Respecting Branch Banking Endorsed by Comptroller Dawes.

Endorsing the branch bank provisions of Representative McFadden's bill which is designed to modernize the National bank laws, Henry M. Dawes, Comptroller of the Currency, in a letter to Mr. McFadden declares that "branch banking carries the principle of centralization into banking. It means absentee control over local finance, and is in its essence monopolistic. It is utterly un-American. The banks of the United States do not want it, and the people wil' not have it."

Reference to Mr. McFadden's bill was made in these columns Feb. 16, page 736. As therein stated, the net effect of the bill would be:

1. To limit branch banking on the part of all members to city limits.
2. To definitely forbid the national banks to engage in any form of outside banking beyond the city limits.
3. To definitely forbid the outside activities of the national banks within the city limits of any municipality to a greater extent than practiced by the State banks.
4. To allow the national banks within the city limits the same activities that the State banks may have.

Among other things would provide new legislation enabling national banks to

Declare stock dividends, as a means of increasing their capitalization.

Obtain charters to handle perpetual trusts.

Engage in the safe deposit business, either by operating safe deposit facilities directly or by owning stock in a company, which carries on this service.

Make the circulation of false reports about banks a Federal offense.

Rediscount notes, when secured by Government bonds, in excess of the present 10% limitation.

Early enactment of the bill is urged by Comptroller Dawes, and it is expected that hearings on the bill, which is now in committee, will begin shortly. The following is the full text of the bill as introduced by Representative McFadden on Feb. 11, and referred to the House Committee on Banking and Currency:

A BILL to amend an Act entitled "An Act to provide for the consolidation of national banking associations," approved Nov. 7 1918; to amend section 5136 as amended, section 5137, section 5142, section 5150, section 5190, section 5200 as amended, section 5202 as amended, section 5208 as amended, section 5211 as amended, of the Revised Statutes of the United States; and to amend section 9, section 13, section 22, and section 24 of the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide for the consolidation of national banking associations," approved Nov. 7 1918, be amended by adding at the end thereof the following language:

"Sec. 3. That upon the same terms and conditions, so far as applicable, relating to the consolidation of national banking associations, any bank incorporated by special or general law of any State, having an unimparied capital sufficient to entitle it to become a national banking association, may, with the approval of the Comptroller of the Currency, be consolidated with any national banking association located within the same county, city, town, or village, under the charter of such national banking association."

Sec. 2. That section 5136 of the Revised Statutes of the United States, subsection "second" thereof as amended, be amended to read as follows:

"Second, to have succession in perpetuity from the date of the approval of this Act, or from the date of its orgnaization if organized after that date, unless it shall be sooner dissolved by the act of its shareholders owing two-thirds of its stock, or unless its franchise shall become forfeited by reason of violation of law, or unless it shall be terminated by Act of Congress hereafter enacted."

Sec. 3. That section 5137 of the Revised Statutes of the United States, subsection "First" thereof, be amended to read as follows:

"First, such as shall be necessary for its accommodation in the transaction of its business."

Sec. 4. That section 5142 of the Revised Statutes of the United States as amended, be amended to read as follows:

"Sec. 5142. Any national banking association may, with the approval of the Comptroller of the Currency, and by a vote of shareholders owning two-thirds of the stock of such association, increase its capital stock to any sum approved by the said comptroller, but no increase in capital shall be valid until the whole amount of such increase is paid in and notice thereof, under oath, acknowledged by the President, Vice-President, or Cashier of said association, has been transmitted to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase in capital stock with his approval thereof, and that it has been duly paid in as part of the capital of such association: *Provided, however*, That a national banking association may, with the approval of the Comptroller of the Currency and by the vote of shareholders owning two-thirds of the stock of such association, increase its capital by the declaration of a stock dividend, provided that the surplus of said association, after the approval of the increase, shall be equal to 20 per centum of the capital stock as increased. Such increase shall not be effective until a certificate certifying to such declaration of dividend, signed by the President, Vice-President, or Cashier and duly acknowledged before a notary public, shall have been forwarded to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase of capital stock by stock dividend, and his approval thereof."

Sec. 5. That section 5150 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5150. One of the directors, to be chosen by the board, shall be chairman of the board and shall perform such duties as may be designated by the board."

Sec. 6. That section 5190 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5190. (a) The general business of each national banking association shall be transacted at only one office or banking house which shall be located in the place specified in its organization certificate.

"(b) The Comptroller of the Currency may, in his discretion, upon application to him, permit any national banking association to establish a branch or branches within the corporate limits of the municipality wherein such association is located but he shall not permit the establishment of a branch or branches by any such association in any State which by law or regulation prohibits the establishment of branches by the State banks therein. All such branches of national banking associations shall be subject to the general supervisory powers of the Comptroller of the Currency and shall operate under such regulations as he may prescribe."

Sec. 7. That section 9 of the Federal Reserve Act, paragraph 1 thereof, be amended by adding at the end thereof the following language:

"*Provided*, That on and after the approval of this Act the board shall not permit any such applying bank to become a stockholder of such Federal Reserve bank except upon condition that such applying bank relinquish any branches which it may have established on or after the above-mentioned date beyond the corporate limits of the municipality in which the parent bank is located: *Provided further*, That no member bank shall, after the approval of this Act, be permitted to establish a branch beyond the corporate limits of the municipality in which such bank is located. The board may, upon violation of this provision by any member bank, exclude such member bank from the Federal Reserve system.

"The term 'branch or branches' as used in this and the preceding section shall be held to embrace any additional office maintained by an association at which deposits are received or checks cashed outside of the parent bank."

Sec. 8. That section 5200 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5200. The total obligations to any national banking association of any obligor shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund. The term 'obligations' shall mean direct obligations for money borrowed and direct obligations discounted or purchased and shall include in the case of obligations of a copartnership or association the obligations of the several members thereof. The term 'obligor' shall include a person, copartnership, association, or corporation. Such limitation of 10 per centum shall be subject to the following exceptions:

"(1) Obligations in the form of drafts resulting from the sale of goods drawn by the seller in good faith against actually existing values and accepted by the purchaser shall not be subject under this section to any limitation based upon such capital and surplus;

"(2) Obligations in the form of drafts resulting from the sale of goods and drawn in good faith against actually existing values secured by shipping documents transferring or securing title to goods shipped or in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus;

"(3) Demand obligations drawn in good faith against actually existing values and secured by documents covering readily marketable nonperishable staple agricultural products in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus; but this exception shall cease to apply to such obligations after the process of shipment has been completed;

"(4) Obligations in the form of notes, having a maturity of not more than six months, originally given in payment for commodities and owned by the person, corporation, association, or copartnership indorsing and negotiating the same shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus;

"(5) Obligations in the form of bankers' acceptances of other banks of the kind described in section 13 of the Federal Reserve Act shall not be subject under this section to any limitation based upon such capital and surplus;

"(6) Obligations of any obligor in the form of notes secured by shipping documents, warehouse receipts, or other such documents transferring or securing title covering readily marketable nonperishable staples, when the market value of the staples securing the obligation is not at any time less than 115 per centum of the face amount of the notes secured by such documents and when such property is fully covered by insurance shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus, but this exception shall not apply to obligations in the form of notes of any one obligor arising from the same transaction or secured upon the same staples for more than ten months in any consecutive twelve months;

"(7) Obligations of any obligor in the form of notes secured by shipping documents or instruments transferring or securing title covering livestock, when the market value of the livestock securing the obligation is not at any time less than 115 per centum of the face amount of the notes covered by such documents, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus;

"(8) Obligations of any obligor in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24 1917, or certificates of indebtedness of the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this section to a limitation of 10 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus;

"(9) Obligations of any obligor and of the kind described in section 24 (b) of the Federal Reserve Act as amended, shall be subject to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus; except that obligations of the United States or general obligations of any State or of any political subdivision thereof shall not be subject under this section to any limitation based on such capital and surplus."

Sec. 9. That section 5202 of the Revised Statutes of the United States as amended be amended by adding at the end thereof the following language:

"Eighth. United States bonds of all denominations deposited with or procured by the association."

Sec. 10. That section 5208 of the Revised Statutes of the United States as amended be amended by striking out the words "or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank," so that the section as amended shall read as follows:

"Sec. 5208. It shall be unlawful for any officer, director, agent or employee of any Federal Reserve bank, or any member bank as defined in the Act of Dec. 23 1913, known as the Federal Reserve Act, to certify any check drawn upon such Federal Reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal Reserve bank or member bank, at the time such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal Reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal Reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal Reserve bank to the penalties imposed by section 11, subsection (h) of the Federal Reserve Act, and shall subject such member bank, if a national bank, to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by section 9 of said Federal Reserve Act for the violation of any of the provisions of said Act. Any officer, director, agent, or employee of any Federal Reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than $5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court."

Sec. 11. That section 5211 of the Revised Statutes of the United States as amended be amended to read as follows:

"Sec. 5211. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which may be prescribed by him, verified by the oath or affirmation of the President, Vice-President, Cashier, or Assistant Cashier of such association taken before a notary public properly authorized and commissioned by the State in which such notary resides and the bank is located, or any other officer having an official seal, authorized in such State to administer oaths, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources, and liabilities of the association at the close of business on any past day by him specified, and shall be transmitted to the comptroller within five days after the receipt of a request or requisition therefor from him, and in the same form in which it is made to the comptroller shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the comptroller. The comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to a full and complete knowledge of its condition."

Sec. 12. That section 13 of the Federal Reserve Act, paragraph four thereof, be amended to read as follows:

"The aggregate of such notes, drafts, and bills bearing the signature or indorsement of any one borrower, whether a person, company, firm, or corporation, rediscounted for any one bank shall at no time exceed 10 per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values nor to the discount of notes secured by not less than a like amount of obligations of the United States issued since April 24 1917."

Sec. 13. That section 13 of the Federal Reserve Act be amended by adding after paragraph 10 thereof a new paragraph in the following language:

"That in addition to the powers now vested by law in national banking associations organized under the laws of the United States any such associations may engage in the business commonly known as safe deposit business either by leasing receptacles on its premises or by owning stock in a corporation organized under the law of any State to conduct a safe deposit business located on or adjacent to the premises of such association: *Provided, however*, That the amount invested in the capital stock of any such safe deposit corporation by such association shall not exceed 25 per centum of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus."

Sec. 14. That section 22 of the Federal Reserve Act, subsection (a), paragraph 2, thereof be amended to read as follows:

"Any national bank examiner who shall acept a loan or gratuity from any bank examined by him, or from an officer, director, or employee thereof, or who shall steal, or unlawfully take, or unlawfully conceal or purlion any money, note, draft, bond, or security or any other property of value in the possession of any member bank, or from any safe deposit box in or adjacent to the premises of such bank, shall be deemed guilty of a misdemeanor and shall, upon conviction thereof in any district court of the United States, be imprisoned for one year or fined not more than $5,000 or both, and may be fined a further sum equal to the money so loaned, gratuity given, or property stolen, and shall forever thereafter be disqualified from holding office as a national bank examiner."

Sec. 15. That section 22 of the Federal Reserve Act be amended by adding at the end thereof the following language:

"(g) Whoever maliciously, or with intent to deceive, makes, publishes, utters, repeats, or circulates any false report concerning any national bank, or any State member bank of the Federal Reserve system, which imputes or tends to impute insolvency, or unsound financial condition, or financial embarrassment, or which may tend to cause or provoke, or aid in causing or provoking, a general withdrawal of deposits from such bank, or which may otherwise injure, or tend to injure the business or good will of such bank, shall be deemed guilty of a misdemeanor and shall, upon conviction in any court of competent jurisdiction, be fined not more than $5,000, or imprisoned for not more than five years, or both.

"(h) If two or more persons conspire to violate the above provision, or to boycott, or to blacklist, or to cause a general withdrawal of deposits from, or to cause a withdrawal of patronage from, or otherwise to injure the business or good will of any national bank, or any State member bank of the Federal Reserve system, and one or more of such parties do any act to affect the object of such conspiracy, each of the parties to such conspiracy shall be deemed guilty of a misdemeanor and shall, upon conviction in any court of competent jurisdiction, be fined not more than $5,000, or imprisoned for not more than five years, or both."

Sec. 16. That section 24 of the Federal Reserve Act be amended to read as follows:

"Sec. 24. (a) Any national banking association may make loans secured by first lien upon improved real estate, including improved farm land, situated within its Federal Reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by one mortgage or trust deed solely upon real estate when the entire amount of such obligation or obligations is made or is sold to such association. The amount of such loans shall not exceed 50 per centum of the actual value of the property offered for security. Any such bank may make such loans only when the aggregate amount of such loans held by it or on which it is liable as indorser or guarantor or otherwise does not exceed a sum equal to 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, or to one-half of its time deposits, subject to the general limitation contained in section 5200 of the Revised Statutes of the Untied States. Such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same;

"(b) Any national banking association may, subject to the limitations contained in section 5200 (9) of the Revised Statutes of the United States, engage in the business of purchasing and selling obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes, debentures, and obligations of whatsoever nature commonly known as investment securities."

Comptroller Dawes' Views Respecting Representative McFadden's Bill to Modernize National Bank Laws—Explanation by Mr. McFadden.

Comptroller of the Currency Henry M. Dawes, in a letter to Representative McFadden endorsing the latter's bill to modernize national bank laws, says that the passage of the bill in his view is a matter of the utmost importance and benefit to the national banking system, the Federal Reserve system, and to the banks of the country generally. Comptroller Dawes also says that "with one exception I think there is nothing which could properly be characterized as in the slightest degree a radical change that would be brought about by your bill. I am convinced, however, that the cumulative effect of all of the suggested changes will have a radical influence in emancipating the national banks from the handicaps under which they have been operating." The Comptroller's letter bears particularly on the provisions of the bill affecting branch banking, which latter he describes as "monopolistic" and "utterly un-American" and says "Your proposal to stop its further extension within the Federal Reserve system will in my opinion remove the danger of its development to menacing proportions." The following is Comptroller Dawes' letter:

TREASURY DEPARTMENT.
Office of Comptroller of the Currency.
Washington.

February 27 1924.

My Dear Mr. McFadden.—In compliance with your request I have given your bill, H. R. 6855, the most careful study and will submit some suggestions as to modification covering the legal and technical aspects of the application of this law.

At the present moment I want to avail myself of your request that I should express myself on the more general effect of this bill upon the national banks. Although my interest is primarily with the national banks, I cannot look at the present time on any movement for amelioration of their position from the narrow standpoint of their relief alone. The situation has developed to such a point that I believe that the Federal Reserve System itself, and the banking institutions of the United States are vitally concerned in the question as to whether or not the national banks are to be permitted to meet their competitors in a fair field, with no favors shown. The Federal Reserve System to the extent of 83% of its membership, and 63% of its resources is a national banking system. Its only permanent and compulsory membership is that of the national banks. Their extinction would ultimately mean the end of the Federal Reserve System, and to the extent that the State banks are interested in the Federal Reserve System, they are interested in the national banking system.

The Natonal Bank Act was enacted in 1863, has been frequently amended and radically revised as a result of the Federal Reserve Act. The result has inevitably been inconsistency and confusion as to its intent and interpretation. It was originally intended to cover a rigid commercial banking operation. The terms of the Federal Reserve Act have extended the activities of the banks so that they are doing both a savings bank and a trust company business, but they are doing so under a crudely modified commercial banking act.

Your bill is to my mind no departure from the previously expressed intention of Congress as to the kind of banking that it was intended that the national banks should carry on, but it will have the effect of enabling them to function legally and efficiently in a way consistent with the real spirit of the National Bank Act, and the Federal Reserve Law. With one exception I think there is nothing which could properly be characterized as in the slightest degree a radical change that would be brought about by your bill. I am convinced, however, that the cumulative effect of all of the suggested changes will have a radical influence in emancipating the national banks from the handicaps under which they have been operating, and that the net result will be that the system will increase in size and strength in a way fully commensurate with the growth of the country and the requirements of the Federal Reserve System.

Much thought and much study has been given as to how to secure an even and complete saturation of the benefits of the Federal Reserve banks in remote and agricultural districts. Inducements have been made and are being considered to secure the admission to the system of small State banks for this purpose. Without in any way questioning the wisdom and the desirability of such efforts, I should like very much to emphasize the fact that it is almost entirely through the small national banks that this saturation of influence to the more remote communities is now being made. The national banks furnish the last capillary in the circulatory system of the Federal Reserve Banks, as well as the great arteries. If through the encroachment of branch banks, prohibition of obviously necessary activities, and constant irritation and restriction by archaic and obscure laws, the national banks continue to be harassed, and impeded in their growth, it will be a national calamity.

I should like to express to you my conception as to the operation of the provisions of your bill, as applied to branch banking.

Branch banking carries the principle of centralization into banking. It means absentee control over local finance, and is in its essence monopolistic. It is utterly un-American. The bankers of the United States do not want it, and the people will not have it. Your proposal to stop its further extension within the Federal Reserve System will in my opinion remove the danger of its development to menacing proportions.

The great system of unit banks which forms the national system has been the bulwark against monopoly and branch banking, but the time has come when the national banks cannot carry on much longer against the destructive competition of institutions which are fostered and protected by the very Federal Reserve System of which the national bank is the foundation. You do not propose to injure these competitive institutions, but you with draw the facilities of the Federal Reserve System where they are being used for the promotion of a branch banking policy. The operation of your bill would put an end to the further absorption of outlying country banks into branch systems, and it would at the same time save the national system by giving it equality of opportunity within city limits for the purpose of giving its customers such facilities as they are entitled to under their State law. It seems to me that your bill very clearly recognizes the principle that banking within the limits of a single municipality is distinctly a local issue, and that the people of a State have a right to determine what facilities they desire in the way of convenient banking, and they would certainly have a right to object to the introduction of a practice offensive to them in a strictly local matter.

The provision equalizing the rights of State and national banks within city limits is an issue rather of local self-government as opposed to Federal interference, then it is a branch banking issue. When branch banking becomes State-wide it assumes characteristics not only different from, but antagonistic to unit banking. Unit banking is community banking, and implies service of residents to residents, and the natural and obvious territory of such a unit is the municipality. Service within a municipality should be determined by local desires and local necessities, and should express itself in the laws of the local authorities.

A national instrumentality such as the Federal Reserve System should obviously regulate the activities of its members in such a way as to permit conformity to local customs where such customs do not run counter to the general principles and the well being of its own, and its members' operation. This is precisely what your bill would accomplish. It requires the operation of both State and national banks on the same basis in each municipality. It permits the local authorities to determine that basis, and it prevents the further extension of the principle of branch banking by banks which are members of the Federal Reserve System beyond municipal limits. It is a principle of local self-government with national co-ordination.

So far as its State members are concerned, the Federal Reserve System is a voluntary association. It would be absurd therefore to contend that their rights to operate in conformity to State laws are destroyed by the rules and regulations of a voluntary organization to which they belong. The limit upon their operations within the System is the condition of membership, and if they do not care to conform to these regulations, they may withdraw at any time from the System. This is not so with the national banks. It is my opinion that if the Federal Reserve System continues to lend itself to the extension of State-wide branch banking, in certain States it will very quickly result in the prcatical extinction of the national banks (and also the independent unit banks) in those States. On the other hand, if the national banks may not meet the operation of the State banks on terms of equality within the city limits, in many cities they will withdraw from the System to such an extent as will cause its rapid decline. As illustrating how far this tendency has already proceeded, I merely cite the situation of the national banks in the following great cities:

New Orleans has one national bank, eight State banks, 39 branches.
Cleveland has three national banks, 22 State banks, 77 branches.
Detroit has three national banks, 15 State banks, 214 branches.

Conditions in New York City are developing rapidly along the same lines as in these other cities.

It has been my duty as Comptroller of the Currency to discuss this question frequently and seriously with bankers from all sections, and I think I can interpret their general opinion. It is that the formula proposed by this bill is fair, that it is effective, and will relieve the situation if immediately applied. If this and other remedial action is not taken by this session of Congress, a crisis will be precipitated which will endanger the national banks, the Federal Reserve System, and possibly result in a fundamental change in American banking.

Failure to legislate is in effect promotion of the cause of branch banking. An attempt to cure branch banking by throttling the national banks in their local activities is worse than futile. It would, I believe, be strictly true, and convey a very accurate picture of the situation if I were to tell you that I believe that practically every national bank in large cities where State banks are engaged in branch banking, has had a survey made of exactly what steps are necessary to go into the State system in case this proposed relief is denied them. The banks in the smaller communities in States where State-wide branch banking is permitted, are not obliged to make such a survey. The question with them is whether or not they will be absorbed by branch banks, or die out by gradual starvation.

To repeat, the condition of the national system is not a matter for academic discussion, it is critical, and a subject for immediate action.

After the most careful study and consultation with bankers who are operating under the most varied conditions, and in all sections of the country, I have come to the conclusion that the passage of this bill is a matter of the utmost importance and benefit to the national banking system, the Federal Reserve System, and to the banks of the country generally. I cannot too strongly emphasize the desirability of the earliest possible action.

Yours very respectfully,
HENRY M. DAWES, *Comptroller.*

In his letter to Comptroller Dawes, seeking an expression of opinion regarding its provisions, Representative McFadden explained in brief the purpose of each of its sections. We are giving elsewhere in this issue the text of the bill, and herewith give the explanatory letter of Mr. McFadden.

HOUSE OF REPRESENTATIVES.
Committee on Banking and Currency.

Washington, Jan. 15 1924.

Hon. Henry M. Dawes, Comptroller of the Currency, Washington, D. C.

My dear Mr. Comptroller:—I have prepared a draft of a bill for the relief of the national banks, a copy of which I am enclosing herewith. You will note that a number of your suggestions have been embodied in the bill. I should be very glad if you could go over this draft and give me the benefit of your criticisms thereon.

A very careful study has been made of conditions of the national banking laws in the belief that it will be possible, by modifications of a conservative nature, materially to relieve the handicaps under which the national banks are laboring. These handicaps arise partially from the fact that the National Bank Act was written over sixty years ago and has been frequently amended in a desire to meet changing conditions, thereby developing a situation in which there are inconsistencies as between the various amending clauses and very great difficulty in their interpretation.

The bill which I propose is designed to correct this situation, and further to modernize the operation of the Act without departing from the traditional standards and principles which have prvailed in past years. While no radcal changes are suggested, the cumulative effect of clarification and modernization of so many items will effect a radical improvement in the position of the national banks. On questions where the bill seems to suggest any material divergence from the original principles of the Act it might be well to say in advance that this divergence is one much greater in theory than it is in practice, and that most of the apparent liberalizing provisions are along lines under which the most conservative and successful State institutions have been operating under State laws for years and represent principles which the national banks have recognized and to a large extent practiced through the setting up of cumbersome machinery in the way of collateral and subsidiary institutions and, in some cases, no doubt by more or less direct evasions of the wording but not necessarily of the spirit of the Act.

The bill contains sixteen sections, the substantial effect of each of which is briefly noted as follows:

Sec. 1. *Consolidation.*—To amend Act of Nov. 7 1918, to permit consolidation of State banks with national banks.

State banks and national banks have, of course, been consolidating under the laws as they now exist, but this end has been accomplished by the complicated process of requiring the consolidating State banks to first nationalize. It is proposed to eliminate this lost motion and expense and have the banks consolidate directly under national charter.

Sec. 2. *Charter.*—To amend Section 5136, U. S. R. S., to permit national banks to hold their charters in perpetuity.

Nearly all banks exercising trust powers have, at times, to handle perpetual trusts. The national banks having charters which expire in various terms have, in many cases, felt that they could not, on this account, safely administer a perpetual trust, and in many instances where the national banks felt that they could handle these trusts safely the attorneys for the perpetual trust felt that there was an element of doubt about the matter and were not, therefore, willing to use the national banks as trustees. This is a complicated legal point on which lawyers differ, but it is a fact that banks have withdrawn from the national system on account of this complication, and other banks have refused to take out national charters. The only opposition which might be offered to this would be from State banks which might not want national banks to engage in trust business. I do not think that the trust ocmpanies would seriously or generally assume so narrow an attitude.

Sec. 3. *Banking House Site.*—To amend Section 5137, U. S. R. S., by striking out word "immediate."

This is for the purpose of enabling a national bank to protect itself by purchasing a site for a new location that may not be adjacent to its present location, and for which it may not have completed its plans; also to cover the time required for building operations. The word "necessary" still remains in the law, preventing this from being used as a means of indulging in real estate speculation.

Sec. 4. *Stock Dividends.*—To amend Section 5142, U. S. R. S., to permit national banks to pay stock dividends.

From the standpoint of the creditors of a national bank the only effect of a stock dividend is to increase the contingent liability on the part of the stockholders, and thereby strengthen the bank. Assuming that the condition of the bank will justify it, it is a thing which should be encouraged rather than discouraged. Under the old law the course which is followed is to declare a cash dividend, and request the stockholders to use the cash dividend for the purpose of purchasing the increased capitalization. The fear that this would make the individual stockholder liable to income taxes has, in many cases, prevented the declaration of stock dividends and the proper placing in capital account of money which is now carried in surplus, subject to dividends. Generally speaking, increases in capitalization of national banks should be encouraged and not discouraged.

Sec. 5. *Chairman of the Board.*—To amend Section 5150, U. S. R. S., to permit board of directors to appoint a Chairman of the board.

The terminology "Chairman of the board" has become very widely used by the national banks and trust companies of the country, and it is desirable that the term should have some legal status.

Sec. 6 and Sec. 7. *Branch Banking.*—To amend Section 5190, U. S. R. S., and Section 9, parggraph 1 of the Federal Reserve Act by permitting national banks to establish branches in States where State banks are permitted this privilege and by prohibiting, after the approval of the Act, the extension of State-wide branch banking in the Federal Reserve system.

Legislation to this effect would solve the branch bank question in accordance with the recommendations in your annual report and with the recent resolution of the Federal Reserve Board. It would prohibit a national bank from engaging in branch banking in any form in a State which by law or regulation denies this power to the State banks. On the other hand in those States where State banks may engage in branch banking, national banks would be permitted to meet this form of competition to the fullest extent. I regard this in fact as the spirit of the regulations promulgated by you Oct. 26 1923, following the opinion of the Attorney General on Oct. 3 1923. It is deemed advisable that this principle be enacted into law in order that it may be more fully established and recognized.

This legislation would also protect the national banks from competition in branch banking from State institutions authorized to engage in Statewide branch banking by making it unlawful for any member bank to establish a branch beyond the city limits after the approval of the Act, and by prohibiting the Federal Reserve Board from receiving into membership in the Federal Reserve system any bank operating a branch which had been established on or after July 1 1924. Complete data in support of these two recommendations are found in your annual report and I need not further discuss this question.

Sec. 8. *Loans and Investments.*—To amend Section 5200, U. S. R. S., by redrafting and clarifying.

The changes in this section require more careful consideration and most of them are entirely along the lines of clarification of the old law. While the old law was probably as well drawn as circumstances would permit at the time, practice under it and application of it to somewhat modified conditions has developed an uncertainty on a number of points which is very disturbing. This section is so important that I hope to have a special conference with you for its discussion.

Sec. 9. *Bank Liability.*—To amend Section 5202, U. S. R. S., by excepting Government bonds deposited with or procured by the bank.

The effect of exempting bonds borrowed from the limitation on the borrowings of the bank in the same manner as the other exemptions are granted is suggested, first, because it is a safe exemption, as the borrowings are usually made in such a way and such amounts that they are covered by a written or implied contract, and are not subject to sudden or unexpected call for payment. Frequently it is more desirable and less expensive to borrow Government bonds for security purposes than to furnish security bond, and further, the bank assumes less risk in borrowing bonds than in purchasing them in the open market. This sort of an operation is economical for the bank, profitable for its customers, and helps the general market for Government securities.

Sec. 10. *Certified Checks.*—To amend Section 5208, U. S. R. S., to permit certification before item has gone through the books.

This means that while the deposit must, of course, be actually received and in the hands of the bank, it is not necessary for the paying teller to wait until the bookkeeper actually posts the entry. The situation that exists now is such that the law requires a record on the books, which requires some time, and results in a general slowing up of business. This will not in any way diminish the responsibility of the certifying officer to ascertain whether or not the deposit account of the customer is sufficient to justify the certification of the check. It simply relieves him from the responsibility of adhering to a single method of ascertaining the facts.

Sec. 11. *Authority of Officers to Sign Reports.*—To amend Section 5211, U. S. R. S., to permit designation by the board of directors of the Vice-President or Assistant Cashier to sign reports to the Comptroller of the Currency in the absence of the President or Cashier.

This obviously would be a great convenience to the bank officials and would frequently prevent delays in the transmission of important reports and is thoroughly safe in view of the required authority from the directors for the officers to act in this capacity.

Sec. 12. *Rediscount.*—To amend Section 13, Paragraph 4, Federal Reserve Act, to permit rediscount with the Federal Reserve banks of notes secured by Government bonds in excess of the 10% limitation.

The principle of this change is already in effect in the permission which the national banks now have to loan in excess of the 10% limitation, and up to 10% additional on these securities, but it is a technical violation for the Federal Reserve bank to take this paper.

Sec. 13. *Safe Deposit Business.*—Amend Section 13, Federal Reserve Act, to permit national banks to engage in safe deposit business, either by operating safe deposit facilities directly or by owning stock in a company which carries on this service

Under the general theory that a national bank cannot do anything which it is not permitted directly to do, they would seem to be prevented from rendering this necessary service to their customers. The inability under the law of national banks to own stocks prevents them from organizing separate companies for this purpose. It is, in my opinion, very desirable in many cases for national banks to conduct safe deposit operations by a separate company. It frequently affords them a convenient method of financing them without unduly adding to the cost of the bank property, and furthermore, limits their liability for loss to the assets of the safe deposit company where they desire such protection.

Sec. 14. *Theft by National Bank Examiners.*—To amend Section 22, Federal Reserve Act, by penalizing theft from national banks by national bank examiners.

Under present laws a national bank examiner who is guilty of theft must be prosecuted under the laws of the State in which the theft is committed.

Sec. 15. *Circulation of False Reports.*—To amend Section 22, Federal Reserve Act, by penalizing circulation of false and malicious reports relative to member banks.

This is giving effect to a principle as applied to national banks which is recognized under most State laws as applying to State Acts. This will inure not only to the benefit of the national banks but also to the State member banks where the State laws do not properly cover this crime or the State administration is lax.

Sec. 16 (a). *Real Estate Loans.*—To amend Section 24, Federal Reserve Act, clarifying the whole section.

This removes the one year limitation on real estate loans, and increases the loaning limit from 33 1-3% to 50% of the time deposits. The principle of tying the long term assets with the deferred liabilities of the bank has already been recognized in the Act under the present 33 1-3% provision and is very generally recognized by State laws. The increase of the limit to 50% has probably been more generally advocated on the part of banks and bank examiners than almost any change in the banking laws that has been discussed with the office of the Comptroller of the Currency.

Sec. 16 (b). *Bond Business.*—To amend Section 24, Federal Reserve Act, to permit national banks to engage in buying and selling investment bonds.

This will afford very great relief to the small and moderate-sized institution. The big institutions in the cities can usually handle their security business through subsidiary companies and by other methods. The effect will be in the case of the smaller and intermediate institutions to permit them to do legally and directly what they have not felt able to do before, or what they have been doing indirectly, and it will enable the big city banks to carry on an obvious and necessary function in a simple and direct way. The position of the banks is amply safeguarded by the provision limiting their purchases of securities of any one issue to 25% of the capital and surplus of the bank.

Awaiting your reply with interest, I beg to remain

Respectfully yours,

L. T. McFADDEN.

Governor Crissinger of Federal Reserve Board Says Proposal to Pay 2% Interest on Federal Reserve Deposits Is Wrong in Principle.

Governor Crissinger of the Federal Reserve Board has expressed it as his opinion that an attempt to pay 2% interest on Federal Reserve deposits "is wrong in principle and should not be imposed upon the banks." The Governor's views are set out in the following letter to Representative Wingo:

FEDERAL RESERVE BOARD
Washington

Office of Governor *February* 13 1924.

My Dear Mr. Congressman:

Pursuant to our telephonic conversation, I am enclosing for your information a copy of statements showing the net earnings of the Federal Reserve banks for 1921, 1922 and 1923, and what would happen if 2% interest were paid by the banks on realized balances to member banks.

You will note in 1923 the Federal Reserve banks of the whole system would have lost, to be exact, $24,738,854, and in addition they could have paid no dividend, could have set apart no surplus, nor pay any franchise tax; whereas, in 1922, the twelve Federal Reserve banks would have lost

$19,124,765, and only one bank in the system could have paid any part of its dividend; that was the bank at Philadelphia, which could have paid $120,976 on its dividend. You will note that none of the banks would have been able to have paid dividend, surplus or franchise tax. In 1921, the banks could have paid 2% interest, amounting to $33,457,380; but this was one of the unusual years that came about by financing the war and when the banks were imposing a 6% and 7% rediscount rate which, as you know, was not very popular.

In my opinion, an attempt to pay 2% interest on deposits is wrong in principle and should not be imposed upon the banks. If it should be imposed the Federal Reserve banks will have to buy paper in the open market in competition with member banks and non-member banks in order to make its dividend, interest and expenses. I think you will agree that such practice would be detrimental to the individual banks.

It must be borne in mind well that at the time the banks were making these big profits it was while they were financing the war, and it should not be used as a pretext for the passage of an Act to provide for 2% interest on realized balances.

I am also handing you an analysis of the statements which will be self-explanatory.

Very truly yours,
D. R. CRISSINGER, *Governor.*

Hon. Otis Wingo, House of Representatives, Washington, D. C.

The analysis of the statement referred to by Governor Crissinger follows:

Average daily reserve balances of member banks with the Federal Reserve banks during 1923 aggregated $1,872,000,000. It is apparent, therefore, that to pay interest at 2% per annum on member bank reserve balances would have necessitated the Federal Reserve banks earning approximately 37½ millions in excess of operating expenses and dividend requirements. During 1918, 1919, 1920 and 1921, when borrowings at the Federal Reserve banks were at an unprecedented level because of the large demands for credit due to war conditions, the Federal Reserve banks might have paid interest on member banks' reserve deposits and at the same time paid a franchise tax to the Government. During the past two years, however, when conditions have been more normal, borrowings from Federal Reserve banks and consequently their net earnings, have been on a greatly reduced scale. Net earnings of the banks during 1923 amounted to $12,700,000, while 2% on reserve deposits of member banks would have amounted to about $37,450,000 or three times the net earnings. Of the net earnings of $12,700,000, $6,500,000 went to member banks to pay the 6% dividend on their capital stock and the balance was divided between the surplus accounts of the Federal Reserve banks and the Government in the form of a franchise tax. Approximately the same results are shown for 1922 in which net earnings of the Federal Reserve banks were $16,500,000, while 2% interest on reserve deposits of member banks would have amounted to $35,600,000.

It is apparent from these figures that in normal times Federal Reserve banks could not pay 2% interest on reserve balances out of their current earnings.

It should also be borne in mind that any payment to the member banks in the form of interest on their reserve balances will affect materially the amounts paid to the United States Government as a franchise tax. During 1921, for example, the Government was paid a franchise tax of $63,100,000. If member banks had been paid 2% interest on their reserve balances, the Government would have received only $33,800,000 as a franchise tax. In 1922 and 1923, however, when earnings of the reserve banks were on a much lower level and comparatively small portions of the 2% interest on reserve balances of member banks could have been paid by the respective Federal Reserve banks, the Government would have received no franchise tax, unless the Federal Reserve Act were so amended as to require the payment of a franchise tax to the Government before the payment of any interest to member banks on their reserve balances.

Representative McFadden Believes Untenable Proposal Calling for Payment of Interest on Federal Reserve Deposits.

During the past month numerous inquiries have been received by members of Congress as to the situation presented in the bill N. B. 3206, "Obligating Federal Reserve banks to pay all realized balances," introduced by Representative Fulmer, of South Carolina, and referred to the Committee on Banking and Currency. Representative Louis T. McFadden, Chairman of the committee, in reply to verbal inquiries and letters on this bill, has stated, that this suggestion is by no means a new one, but no formal action has been taken by the committee thereon. Representative McFadden says:

I would state, however, that the Committee on Banking and Currency, and the Joint Committee of Inquiry on Membership in the Federal Reserve System, of which I am also the Chairman, have given this question considerable thought, and the proposition is believed to be untenable as it would of necessity bring the Federal Reserve banks into active competition with all banks in order that the system could realize a profit to enable it to pay, in addition to legal demands, interest on balances. As you know, it was never intended that the Federal Reserve system should engage in a general banking business. If it entered into competition with other banks and bought the necessary paper to so function, it would tie up the liquid assets of the banks so that in an emergency the system would not be able to render full service as required, as its assets would be similar to the assets of the other banks and it is most essential that the liquidity of the system's assets be maintained at all times.

Federal Reserve Policy—Benjamin M. Anderson Jr. Regards Proposal to Pay Interest on Federal Reserve Deposits as Dangerous.

The proposal pending in Congress which would require the Federal Reserve banks to pay 2% interest on deposit balances carried with them by other banks was criticized on Feb. 18 by Benjamin M. Anderson Jr., Economist of the Chase National Bank of New York, in an address before the City Club of Philadelphia. Dr. Anderson pointed out that such balances now amount to nearly $2,000,000,000; that interest at 2% on these balances would consequently amount to nearly $40,000,000 a year, which is a sum almost as great as the total gross income of the Federal Reserve banks from their lending and investing operations. If they had, therefore, to pay this interest they would be obliged very greatly to expand their loans to get the money with which to pay the interest. Reserve Bank expansion, added to our very excessive gold holdings, leads to an artificial excess of money market funds, artificially depresses money rates and tempts other banks to use money market funds for capital purposes. "If we should be so foolish as really to use up the credit facilities made possible by our abnormal gold stock," he said, "we should find ourselves in a very embarrassing position indeed when the tide turns and the outside world is in a position to draw gold from us once more."

Dr. Anderson, whose remarks dealt with misunderstandings of the nature and functions of our Federal Reserve banks, maintained that while ordinary commercial banks are free to shape their policy with primary reference to profits, Federal Reserve Bank policy should be shaped with primary reference to the public good, and that the expenses of Federal Reserve banks should be held down to modest amounts, so that it would not be necessary for them to carry a large volume of earning assets merely for the purpose of meeting expenses. Dr. Anderson said in part:

There is a fundamental difference between a Federal Reserve bank and an ordinary bank which the American public does not generally understand. A Reserve bank ought to be able to shape its policy with primary reference to the public good and ought not to be obliged to concern itself greatly about whether it is making money or not. This means, incidentally, that the overhead expenses of a Federal Reserve bank should be held to a modest figure. If a member bank makes a loan, it is ordinarily obliged to make payments growing out of this loan out of its own liquid assets. When a Federal Reserve bank, however, makes a loan, it merely gives its own liability in payment, either in the form of a Federal Reserve note or of a deposit balance, and this liability will be accepted as final payment by other banks in the community. If a member bank expands its loans unduly, it finds its reserves drained away. If a Federal Reserve bank expands its loans unduly, its reserves remain largely untouched and the increase in its demand liabilities, growing out of the loans, constitutes an addition to the reserve money available for other banks. This means an artificial increase in the money supply of the country, with an artificial lowering of general discount rates, and tempts the banks of the country to expand their loans unduly and, in particular, to use money market funds for capital purposes.

There has recently been introduced into Congress an amendment to the Federal Reserve Act which would require Federal Reserve banks to pay 2% interest on the deposits carried with them by other banks. If such an Act were passed, the Federal Reserve banks would be obliged very greatly to increase their lending activities in order to make money with which to pay the interest, and this would certainly lead to great expansion in the volume of Federal Reserve notes and Federal Reserve bank deposits with the unfortunate consequences above mentioned. The present deposit balances in Federal Reserve banks amount to nearly $2,000,000,000. If they paid interest on this at 2%, it would cost them nearly $40,000,000 a year. This would take almost all their entire gross revenue on their present earning assets, leaving almost nothing to meet their very large overhead expenses and dividends.

None of the great central banks in Europe has paid interest on bankers' balances. The policy would be unsound and dangerous in the extreme.

It is particularly undesirable in the present situation that anything should be done which would lead to an expansion of Federal Reserve bank credits. We have already a very excessive volume of reserve money in the country due to our wholly abnormal gold holdings. In April 1917, when we entered the war, commodity prices were higher than they are to-day, and business was more generally active. We needed quite as much money in the country then as now from the standpoint of level of prices and volume of business. Since then, however, we have gained well over a billion dollars in gold. Federal Reserve bank earning assets at that time were something under $200,000,000. During the year just passed, Federal Reserve bank earning assets averaged nearly $1,200,000,000. In other words, count'ng both the increase in Federal Reserve credit and the new gold as causing additions to our basic reserve funds, we have something more than two billions to-day in excess of what we had then. This has made an artificial excess of money market funds, has made discount rates artificially low, has masked the underlying shortage of real capital which nine years of war and demoralization have produced, and has tempted us to use bank funds unduly for capital purposes.

Instead of taking steps which would increase the temptation to employ Federal Reserve funds, the Federal Reserve banks ought to get and keep their rediscount rates above the market rates prevailing in the central money markets. Banks in the great cities would not then be tempted to borrow in order to relend at a profit. The Bank of England, the Bank of France, the Reichsbank in Germany, the National Bank of Sweden, the National Bank of Switzerland, and virtually all the important reserve banks of Europe have long recognized this as the only sound and normal policy. The bank rate of the Bank of England has always been above the market rates on annual averages since 1872.

If we should be so foolish as really to use up the credit facilities made possible by our abnormal gold stock, we should find ourselves in a very embarrassing position, indeed, when the tide turns and the outside world is in a position to draw gold form us once more. We must recognize that we hold a very large part of our gold in trust as a consequence of the abnormal world situation, and that our own best interests, no less than our duty to the rest of the world, require us to protect it from depreciation and to refrain from tying it up in non-liquid credits.

Proposal to Pay Interest on Federal Reserve Deposits.

In another item we refer to the address delivered in Philadelphia by Benjamin M. Anderson, Jr., of the Chase National Bank of New York relative to the proposal to pay interest on Federal Reserve deposits. In an item regarding this proposal, the "Journal of Commerce" of New York, in Washington advices Feb. 15 said:

National banks are favoring the proposal to compel Federal Reserve banks to pay member banks interest at the rate of 2% per annum on all realized balances, whether reserve or othersiwe. Members of Congress are receiving letters from various institutions stating the proposal which is contained in a bill introduced in the House by Representative Fulmer of South Carolina has their indorsement.

The Exchange National Bank of Tulsa, Okla., declares that the fact that the Federal Reserve banks pay no interest whatever to member banks has always been one of the outstanding inconsistencies of the Federal Reserve Act.

"From our standpoint, we view this as an economic loss," declared J. J. McGraw, President of the bank. "We direct your attention to the fact that in every instance where Government funds are placed on deposit with national banking associations such deposits draw interest at from 2 to 4½%. Indeed, we can think of no case in which depositors of such large sums as are maintained by the member banks with the Reserve banks do not receive at least 2% interest.

"It is obvious to us that member banks, under the existing plan, scale down their balances with Federal Reserve banks to the lowest possible figure required, for the very good reason that they receive no interest on same. On the other hand, were the Federal Reserve banks paying interest as provided in the Fulmer bill there is no doubt in our minds that a material increase in these deposits would result.

"May we also offer for your consideration the fact that the banks of this country have, since the close of the war, experienced the most difficult period in their history. They have, as you know, sustained enormous losses brought on by the very drastic deflation of property values, affecting as it did almost every business and industry in this country.

"It was during this time that member banks were obliged to rediscount so heavily with the Reserve banks, and through such discount operations the Reserve banks profited tremendously. You are also well aware that the expense of conducting banking institutions has continually increased, whereas there has been no material increase in discount rates or in the income from other sources.

"We concur in the suggestion of Congressman Fulmer that State banks which are not members of the Reserve System would be induced through the enactment of this amendment to take membership, and in our opinion the more State banks that are induced to enter the system the better it would be for the entire banking structure of the nation."

Longworth Compromise Tax Bill—Proposal to Put Through Resolution Providing for Immediate Reduction of 25% in 1923 Taxes.

Steps were brought under way on March 6 toward the adoption, in advance of the enactment by Congress of the tax revision bill, of a joint resolution providing for an immediate reduction of 25% in 1923 Federal income taxes payable March 15. The proposal for immediate action, however, appears to have encountered opposition in both the Senate and the House. Stating that at the instance of officials of the Treasury Department, Chairman Green of the House Ways and Means Committee discussed with Chairman Smoot of the Finance Committee on the 6th inst. the possibilities of the early adopfion of a joint resolution, independent of the tax bill, making the proposed reduction a part of existing law. The New York "Journal of Commerce" in its advices from Washington on that day said:

Assurances were given by Chairman Smoot that this proposal could be put through the Senate without undue debate, and Chairman Green will bring it before the Ways and Means Committee to-morrow. Before getting action on the resolution, arrangements must be made with the House Rules Committee to bring about a suspension of the rules to permit of its consideration in the House, it is said. To be of value it must receive immediate attention, as first payments on the 1923 incomes are due March 15.

Taxpayers Holding Off.

With the announcement that a 25% reduction is to be made in the tax assessments, taxpayers began to hold off their payments, and not only has the Government been deprived of the use of this money but is losing the interest that would accrue to it. Further, if Congress fails to act in this manner many taxpayers heretofore meeting their taxes in a single payment will make quarterly payments because of a desire to avoid having to seek a refund at the end of the year.

There is also the uncertainty of how the Comptroller-General will consider the matter, and it is to obviate possible controversies that the proposed action is to be taken. The resolution will be simpler in its construction than the provisions contained in the bill as it passed the House.

While this morning it seemed that, in view of the vote by which the provisions were adopted in the present bill, there would be nothing to stop speedy action, a great deal of opposition later developed, and it is more than probable that Chairman Green will drop the plan, since he has stated that if the opposition shows strength the long arguments that would be made would not make it desirable to urge the adoption of the resolution.

The Democrats will oppose the resolution. They see in it an opportunity for the Republicans to get away from the bill that has been adopted by the House and to put the matter over until after the forthcoming election. They believe that the Republicans if they have the votes so to do could simply pass another such resolution to take care of the 1925 payments on the basis of the 1924 incomes.

As to yesterday's developments the Associated Press advices from Washington said:

Chairman Green of the House Ways and Means Committee changed plans announced yesterday and in view of the opposition decided to delay asking the Committee to remove the reduction provisions from the Revenue Bill and incorporate it in a joint resolution.

Action was proposed yesterday by the Treasury Department with a view to making a tax reduction effective for the first installment of taxes due March 15. The Senate Finance Committee unanimously indicated its desire to agree to such a move if passed by the House.

Representative Oldfield, Arkansas, Democratic whip, declared to-day the move was preliminary to a Presidential veto of the Revenue Bill, and said he would oppose it.

Democrats indicated they would seek to make the Garner income rate schedule effective for 1923 taxes payable this year instead of the flat 25% reduction. This would open up the entire income rate schedule fight, leaders declared, and settlement could not be reached before March 15.

On Feb. 28 Representative E. R. Ackerman (New Jersey), introduced in the House a joint resolution, which was referred to the Committee on Ways and Means, "to facilitate the payment of personal income taxes and to relieve the Treasury Department of unnecessary time, expense and labor in connection with the collection of 1923 personal income taxes in 1924." The resolution follows:

H. J. RES. 200.

JOINT RESOLUTION to facilitate the payment of personal income taxes and to relieve the Treasury Department of unnecessary time, expense, and labor in connection with the collection of 1923 personal income taxes in 1924:

Whereas the President of the United States has been informed by the Secretary of the Treasury that the condition of the finances of the country is such that the lightening of the excessive burdens of taxation by reason of our participation in the World War is now possible; and

Whereas the operations of the Fordney-McCumber Tariff Law while having abolished unemployment is now producing revenue in excess of $200,000,000 annually beyond expectations; and

Whereas the releasing to industry of money not needed by the country to meet its current expenses is a boon to industry and a material contribution to the wealth and prosperity of the country, thereby advancing its economic welfare and besides contributing in a marked degree to domestic tranquillity, and

Whereas the Budget law having a salutary effect upon the reduction of appropriations assuring no unnecessary increase over the total estimates to be made for the fiscal year ending June 30 1925; and

Whereas the personal income taxpayers are looking to Congress for immediate relief and any delay thereof militates against the normal growth of the country's activities; and

Whereas the greatest corporation in the world, the United States of America, should be an example in the celerity in which it conserves the interests of its nationals, especially those liable to personal income taxes; and

Whereas scientific legislation and administration provisions so as to be reasonably free from error, misinterpretation and at the same time capable of being easily understood requires the exercise of deliberation; and

Whereas to accomplish the most good, the relief from income tax burdens should be immediate: Therefore be it

Resolved, That the quarterly personal income tax payment due September 15 1924, from all personal income taxpayers be considered as credited to the amount of the total due from the taxpayers' income taxes for the year 1923, and payable in 1924, providing said income taxpayer has filed his return in a full and complete manner as now required by existing law, and the quarterly payment due March 15 1924, is paid at the time of filing returns and the second payment of June 15 1924 is paid when due: *Provided, however*, That in the event of permanent tax reduction legislation the allowance exceeds the amount herein provided for, the omitted payment granted by this resolution shall be considered as a deductible item from the total amount of reduction provided for in such law, but not in addition thereto.

The adoption by the House on Feb. 29, by a vote of 216 to 199, of the Longworth compromise normal and surtax proposals, fixing the maximum surtax rate at 37½%, was referred to in our issue of a week ago, page 959; later the same day the House, by a vote of 408 to 8, passed the Revenue Bill, with the Longworth provisions embodied therein. Both the Garner (or Democratic proposals) and the Mellon tax plans were thus displaced as far as the normal and the surtax rates are concerned. The Garner proposals had previously (Feb. 19) been adopted by the House, sitting in committee of the whole, as a substitute for those of the Mellon bill, as was indicated in our issue of Feb. 23 (page 862). Before agreeing to the Longworth proposals, the House on Feb. 29 rejected, by a vote of 153 to 261, the Mellon rates, proposing to reduce surtax rates to 25% on incomes of more than $100,000, as compared with the existing law of 50% on incomes of more than $200,000. The Garner plan proposed a maximum rate of 44% on incomes in excess of $92,000. Seven Republicans and one Democrat voted against the compromise bill on its final passage on Feb. 29; these were: Representatives Tilson, Merritt and Fenn, of Connecticut; Bacharach, of New Jersey; Mills and Wainwright, of New York; and McFadden, of Pennsylvania, Republicans, and Representative Howard, of Nebraska, Democrat.

From the Washington dispatch Feb. 29 to the New York "Journal of Commerce" we take the following:

The bill which passed the House to-day is truly a compromise measure. It cannot be said that either of three contesting parties—the Republicans, Radicals and Democrats—obtained all that they wanted, and after it was all over Republican Leader Longworth declared that the bill was not so bad, and predicted that if it became a law it would not create a deficit in the Treasury.

The Longworth compromise plan provides normal rates of 2% on the first $4,000 of income above the exemptions provided by the Mellon plan bill, 5% on the next $4,000 and 6% on incomes in excess of $8,000. The surtaxes begin with 1½% on incomes between $10,000 and $12,000, progressing as in the present existing law to a maximum of 37½% on incomes above $200,000. The House also approved a flat reduction of 25% on all personal income taxes payable this year.

Specific rate changes carried in the bill will not become effective until tax payments are made next year on income and profits of 1924, except those made in the excise levies, which would go into effect thirty days after enactment of the law.

Garner Not Opposed.

Just before it came time for the final vote to be taken on the bill Representative Garner of Texas, ranking minority member of the committee, announced that he was not opposed to the bill and therefore could not offer a motion to recommit, whereupon Representative Mills of New York, Republican member of the Ways and Means, made the motion to send it back to the Ways and Means Committee. He moved the previous question, which would prevent further tampering with the bill. Representative Crisp of Georgia, Democratic member of the committee, offered as a substitute motion a proposal to send the bill back to the committee with instructions to immediately report it back to the House with provisions reducing 1924 payments on the basis of 1923 incomes 25% eliminated. On a roll call this was defeated by a vote of 348 to 68.

The "previous question" was called for on a vote of 209 to 205, and then the Mills motion to recommit was literally laughed out of the House.

Before the bill passed through the committee of the whole, the technical form taken by the House while a bill is in process of creation, Representative Crisp endeavored to strike out these same provisions, but met defeat with a vote of 181 to 145.

Seeks Separate Vote.

Representative Treadway of Massachusetts, Republican member of the committee, sought a separate vote on an amendment to an amendment which removes stock dividends from the term "capital assets," but it was determined that such a separation as would be required could not be obtained and stock dividends remain the bill as previously provided for.

There seemed to be considerable opposition to this provision. Mr. Crisp declared the reduction was unwarranted because the tax had been passed on by the business men, and this would be rebating them cash. Representative O'Connor of New York offered a substitute limiting the "rebate" to $400, claiming that would help the small taxpayer and not be objectionable on the grounds as set forth by Mr. Crisp. This was defeated, 153 to 102. Representative Denison of Illinois opposed the provisions, desiring that money be left in the Treasury with which to pay a bonus, whereupon Chairman Green of the Ways and Means Committee assured him that there would be plenty of money left in the Treasury with which to pay adjusted compensation. A proposal by Representative Simmons of Nebraska to limit the rebate to normal tax payments was defeated by 140 to 120.

Many separate votes were asked for. Representative Montague, Democrat, of Virginia, called for a separate vote on the Garner amendment, increasing the tax on cigarettes from $3 to $4 per 1,000, and his proposal was supported by a vote of 258 to 153.

Inheritance Taxes Retained.

The increased inheritance taxes were retained in the bill by a vote of 261 to 107 when contested by Representative Mills, and the gift taxes were approved by a viva voce vote when attacked by Representative Treadway.

Representative Green demanded a separate vote on the Collier amendment removing the stamp tax on primissory notes, the amendment being retained by a vote of 232 to 102, and his proposal to remove the restriction placed on the appointment of members of the proposed Income Board of Appeals that they be appointed only by and with the advice and consent of the Senate was defeated, 206 to 159.

Representative Tilson of Connecticut Republican members of the Ways, and Means, attacked the amendments proposing to give publicity to income tax records and was defeated on two votes, the first by 222 to 179 on the amendment giving the right of inspection to officers of the Senate when designated for that purpose by the Governors of the respective States, and on the second by 238 to 124 permitting inspection of the returns by the Senate Finance and House Ways and Means and specially appointed committees of either Senate or House.

Earned Income Provision.

Efforts to eliminate the Garner amendment defining earned income, subject to the proposed 25% reduction, as also meaning reasonable compensation or allowance for personal service when the income is derived from combined personal service and capital in the prosecution by unincorporated persons of agriculture or other business, were defeated, 267 to 144.

To-day's outcome was virtually anticipated several months ago. From the start the prediction of those acquainted with the situation has been that the Mellon plan could not possibly prevail in the House. What has proven true is equally applicable to the Senate, to which body the measure now goes.

The following, showing the tax schedules as adopted by the House, compared with rates in existing law, is taken from a Washington dispatch to the New York "Journal of Commerce":

A comparison of income rate schedules involved in the tax fight in the House shows that the Longworth compromise, which was adopted on final passage of the bill, provides:

Normal rates of 2% on net incomes not in excess of $4,000; 5% on net incomes over $4,000 and not in excess of $8,000, and 6% above that amount.

Surtax rates: 25% less than those in the existing law on the same brackets, starting at 1½% on the amount of income in excess of $10,000 up to $12,000. The maximum rate would be 37½% on the amount of incomes in excess of $200,000.

Personal exemptions: The same as in existing law—$1,000 for single persons, $2,500 for heads of families whose net income is not over $5,000, and $2,000 for heads of families whose income exceeds that amount.

The existing law provides: Normal rates—4% on incomes not exceeding $4,000 and 8% on incomes above that.

Surtax rates: A graduated scale starting at 1% on the amount of income in excess of $6,000 and not exceeding $10,000, up to 50% of the amount of income in excess of $200,000.

The Democratic schedule, which was rejected, provided: Normal rates, 2% on incomes up to $5,000, 4% on incomes between $5,000 and $8,000, and 6% above that.

Surtax rates: Graduated scale starting at 1% at $12,000 and up to 44% on the amount of income in excess of $92,000.

Personal exemptions: Two thousand dollars for single persons and $3,000 for heads of families.

The Mellon plan, also rejected, provided: Normal rates, 3% on incomes not in excess of $4,000; 6% on incomes above that amount.

Surtax rates: Start at 1% at $10,000 to a maximum of 25% on the amount of income in excess of $100,000.

No change in exemptions from the present law.

The bill was formally reported on March 1 to the Senate from the House and referred to the Senate Finance Committee. It was stated in a Washington dispatch on the 1st inst., published in the New York "Tribune," that three amendments to the bill have been introduced in the Senate. As to these it said:

Senator Curtis, Republican, of Kansas, submitted an amendment to increase the admissions tax, making a 20% tax to apply to all theatre tickets selling for less than a dollar and more than 25 cents, and a 25% tax on tickets above $1 in cost.

The revenue obtained from such a tax Mr. Curtis would have used entirely for payment of an adjusted compensation Act for World War veterans.

Senator King, Democrat, of Utah, introduced an amendment proposing an entire new income tax schedule, with normal rates of 2% on incomes below $4,000, the same as provided by the House, and 3% on incomes above that amount. He would start the surtax rates at 1% on the amount of incomes in excess of $5,000 and not in excess of $6,000 and graduate the scale upward by two-tenths of 1% for each additional $1,000 to a maximum rate of 35% on incomes over $175,000. The amendment also would increase the personal exemptions to $3,000 for single persons and $4,000 for heads of families.

Senator Shields, Democrat, of Tennessee, in an amendment would allow deductions from gross incomes of all sums paid for medical purposes, a proposal which was turned down by the House.

The Senate Finance Committee in taking up the bill yesterday (the 7th inst.) passed over the income rate schedules to consider the administrative sections. The House amendment opening tax returns to inspection by certain Congressional committees also was passed over for future consideration. That the interest rate of 5% on extended payments, recommended by Secretary Mellon and approved by the House, be placed back at 6%, as in the present law, was the only change decided upon by the committee yesterday.

President Coolidge reaffirmed on the 4th inst. his adherence to the principles and provisions of the Mellon tax plan, according to the New York "Tribune," which in a Washington dispatch said:

His position remains exactly as outlined in his message to Congress, declaring for the Mellon plan. This was made clear at the White House in answer to inquiries about the compromise bill passed by the House.

A direct inquiry as to whether the President would approve the compromise bill brought the reply that he could not say at this time whether he would veto or approve a hypothetical measure.

The President hopes the Senate Finance Committee will report the Mellon bill with only such minor changes as may be considered advisable to make the measure more effective.

It was stated on the 3d inst. that the bill as passed by the House will produce $446,000,000 less revenue than the existing law, in the opinion of Treasury actuaries. The New York "Tribune" from which we quote further said:

It would produce $113,000,000 more, the Treasury figures indicate, than by the Garner Democratic plan.

The Treasury surplus under the present rates, according to present estimates, will be only $323,000,000, so that the House bill, if finally enacted, would result in a deficit of $123,000,000.

Losses in revenue under the bill as passed by the House are estimated to be $130,000,000 in normal income taxes, $150,000,000 in surtaxes, $90,000,000 in earned income and $126,000,000 in miscellaneous taxes. These same taxes as carried in the Garner plan would have resulted, according to the Treasury, in losses from existing amounts of $227,000,000 in normal income taxes, $171,000,000 in surtaxes, $85,000,000 in earned income, and $126,000,000 in miscellaneous taxes.

Provisions of both the Garner plan and the bill as passed by the House would bring $50,000,000 more into the Treasury than under existing law under the capital loss and limited deduction section.

Chairman Smoot of the Senate Finance Committee said to-day he expected to take up the revenue bill with the Committee on Thursday.

Chairman Smoot of the Senate Finance Committee was reported as saying on March 5 that the bill would have to be remodeled to provide $100,000,000 more revenue. From the Philadelphia "Record" we take the following Washington advices March 5:

Basing his calculations on estimates reported this week by the Treasury Department that the House bill would cut off $446,000,000 in revenue in the calendar year 1925, Mr. Smoot said this would fail by $100,000,000 to provide funds for the working expenses of the Government alone, exclusive of a soldier bonus bill or other pending extra appropriation measures.

Mr. Smoot declared that undoubtedly some of the tax rates would have to be changed to meet this expected deficit, but expressed no opinion as to what taxes would be affected, pending consideration of the bill by the Senate Committee. The principal tax reductions made by the House were in the personal income taxes, the miscellaneous or excise taxes and a special deduction of 25% on earned incomes.

This situation will be presented to the Committee to-morrow by Senator Smoot when it holds its first session for consideration of the bill.

The following from Washington, March 6, is taken from the New York "Commercial":

Estimated Losses.

The Finance Committee at to-day's session went over estimates as to losses in revenue under the tax bill as passed by the House. Under the Treasury estimate the loss in revenue from the House bill would be $446,000,000. The estimated surplus for the fiscal year 1924 is $329,000,000 and for the fiscal year 1925, $395,000,000. The estimate of a loss of $446,000,000 under the House bill is for the calendar year 1925.

Although the estimated loss appears to be only about $50,000,000 in excess of the estimated surplus, Senator Smoot and other members of the Finance Committee seem to feel that the revenue law should raise sufficient money to provide a comfortable surplus and that on this basis the bill should be revised in such a way as to raise about $100,000,000 additional.

According to Treasury officials the Finance Committee can make the bill raise sufficient revenue simply by restoring the normal and surtax rates of the Mellon plan.

The Finance Committee decided that no general hearings on tax legislation are necessary. Secretary of the Treasury Mellon will appear before the committee in executive session early next week.

Detailed estimates supplied the Finance Committee by the Treasury show losses in revenue under the bill as passed by the House made up of the following:

Normal tax, $130,000,000; surtax, $150,000,000; capital gain provision, $10,000,000; earned income provision, $90,000,000; telegraph and telephone tax, $34,000,000; beverages, $10,000,000; admissions and dues, $33,000,000; trucks, $4,700,000; automobile accessories, and parts, $21,000,000; smokers' articles, $1,000; candy, $13,000,000; knives, dirks, daggers, &c., $30,000; liveries, &c., $140,000; hunting, shooting and riding garments, $180,000; yachts and motor boats, $319,000; carpets, rugs, trunks, purses, &c.,

$1,800,000; jewelry, &c., $14,000,000; stamp taxes on produce exchange transactions, $4,000,000; stamp taxes on drafts, promissory notes, &c., $2,150,000; theatres, circuses, shows, &c., $1,600,000; billiard and pool tables, and bowling alleys, $1,050,000.

Estimated Gains.

Gains offsetting these losses are estimated to include capital loss provision, $25,000,000; limit on certain deductions, $35,000,000; estate tax, $12,000,-000; gift tax, $2,000,000; and playing cards, $700,000.

The net loss is $446,270,000.

The House passed to-day the Fairchild bill providing additional time for the filing of claims by those who signed waivers of their rights under the provision of the revenue law that tax adjustments shall be made within five years.

Democratic National Committee on Differences Between Garner (Democratic) Tax Proposals and Longworth Substitute.

The Democratic National Committee in a statement issued at Washington March 1, comparing the Garner or Democratic tax proposals with the Longworth proposals embodied in the bill passed by the House on Feb. 29, states that there are only two points of substantial difference between the two:

First, that the Democratic proposal raises exemptions from $1,000 and $2,500 for single and married persons, respectively, to $2,000 and $3,000, thereby releasing about 800,000 persons, now required to make returns without being subject to taxes, from making any returns, and releasing from further taxes nearly 1,646,000 persons whose average taxes are under $12 each. The Longworth-La Follette measure gives no relief to as these exemptions, although these millions of persons are already paying most grinding tariff taxes.

The second chief point of difference is in the higher surtax brackets due to the flat 25% reduction of each surtax rate under the Longworth-LaFollette plan. Under the operation of this flat 25% reduction method, the Longworth plan would affect substantially larger reductions of the taxes of between 15,000 and 20,000 of the biggest individual income tax payers, with incomes in excess of $46,000 and upward, than the Garner (Democratic) plan.

The statement follows:

The action of the House of Representatives on the various proposed internal tax reduction measures shows a complete refutation of the policy of Secretary Mellon and President Coolidge, to the effect that the Secretary of the Treasury should draft in secret an internal tax reduction measure in its every detail, coupled with a subsequent demand by the Secretary and the President upon Congress to pass the bill without compromise.

On a direct vote in the House the Mellon tax plan was overwhelmingly rejected by a vote of 261 to 153, the ballot showing that 62 Republicans had voted against it, while many Republicans voted for it only because they knew in advance that it had no chance to pass. The theory of Secretary Mellon that the largest taxpayers want their surtaxes cut in half so that they can pay more revenue to the Government in the way of income taxes has been thoroughly exploded.

In the second place, the outcome shows that the Democrats in the House pointed the way to tax reduction by offering a bill along the lines of which any measure at all possible to pass must be framed. The Longworth-La Follette compromise measure, finally adopted, is almost identical with the Democratic proposal as to certain of its principles, while the principle underlying the higher surtax provisions of the Longworth-LaFollette measure are a repudiation of the principle underlying the Mellon higher turtax proposals, and they, at the same time, tend to approach the principle of the Democratic surtax plan.

The only two points of substantial difference between the Democratic and the Longworth-LaFollette measures are, first, that the Democratic proposal raises exemptions from $1,000 and $2,500 for single and married persons, respectively, to $2,000 and $3,000, thereby releasing about 800,000 persons now required to make returns, without being subject to taxes, from making any returns, and releasing from further taxes nearly 1,646,000 persons whose average taxes are under $12 each.

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The second point of chief differences is in the higher surtax brackets, due to the flat 25% reduction of each surtax rate under the Longworth-LaFollette plan. Under the operation of this flat 25% reduction method, the Longworth plan would affect substantially larger reductions of the taxes of between 15,000 and 20,000 of the biggest individual income tax payers, with incomes in excess of $46,000 and upward, than the Garner (Democratic) plan.

The application of a flat 25% reduction of all graduated rates is obviously arbitrary and unscientific, because the chief reduction benefits go to those with the large incomes and subject to the higher rates. The higher the rate, in other words, the greater and the more disproportionate are the reduction benefits as compared with a like 25% reduction of the smaller surtax rates.

This condition could be no more clearly illustrated than by the fact that the Democratic tax proposal affords larger surtax reductions on incomes up to $46,000 than the Longworth-La Follette proposal, and hence when these two proposals are applied to the rates on the higher incomes, the Longworth-La Follette reductions increase much more rapidly than the Garner (Democratic) reduction of taxes. The latter scale of rates is based somewhat on the usual method of graduation, while the former makes arbitrary departures therefrom.

For illustration, the Longworth-La Follette plan gives a reduction of $24,000 on an income of $250,000, but only $75 on an income of $15,000.

The tax outcome in the House has in other essential respects fully confirmed and vindicated the attitude and policy of the Democrats, in that the first step in successful income taxation involves the immediate reform, reorganization and revitalization of the administration of the law by the Treasury Department.

This would include the permanent installation of 50 to 75 key men of the highest qualifications and fitness at such salaries as would justify them in remaining during good behavior. Such reorganization would remove 90% of existing complaints of taxpayers due to unsatisfactory disposition of cases by tax units, delay, uncertainty expense, numerous back assessments, re-examinations and consequent irritation to taxpayers.

In the second place, it is now very clear that, in addition to administration reform and before rates can be considered with any definiteness, Congress must place upon a relative equality for the purpose of the tax the incomes of individuals, partners and stockholders of corporations. This equalization of income involves the stopping of a number of large holes through which taxes are either evaded or avoided.

With these two prerequisites properly dealt with it would then become no difficult matter to effect further rates readjustments so as to secure further rates readjustments so adequate revenue under well balanced and proportioned rates, which, in their effects, would not be unduly burdensome or punitive or oppressive to any class of business or of individuals.

Looking back at the course of the propagandists for the Mellon plan, which at no time has had the slightest chance to pass the House, it strongly appears that a part of the tactics has been to divert attention as fully as possible from all phases of tariff tax reduction, which is chiefly responsible for the existing high cost of living and is tremendously oppressive to all of the 110,000,000 people. During the Mellon tax controversy any person who dared even to hint at tariff tax relief was branded by Mellon champions as an enemy of tax reduction, or as playing politics.

The opportunity is just ahead for comprehensive tax reduction in the interest of all the people, and this especially includes tariff tax reduction, which during coming weeks will be pressed in the House of Representatives.

The Senate Investigation of the Oil Land Leases—Telegrams from President Coolidge to McLean Read into Record—Burns and Bennett Testify.

The name of President Coolidge was dragged into the Senate Public Land Committee's investigation of Naval Reserve oil land leases to private interests this week, but without any connection to the subject of inquiry. The President's name was first mentioned in the Senate on March 5, when Senator Heflin charged that a certain "principal" referred to in a telegram of Edward B. McLean, the Washington publisher, who has been conspicuous in the investigation, was President Coolidge. The following day telegrams from the President to McLean were made public.

Submission to the Senate Public Lands Committee on March 6 of two telegrams sent by President Coolidge to Edward B. McLean at Palm Beach led the President to issue three formal statements in explanation. After the first of the messages had been read into the public record the White House gave out a statement saying it related to a Government appointment in the District of Columbia. The reading of the second message was followed by a White House statement saying Mr. Coolidge merely had thanked the publisher for a message of congratulation on his Lincoln Bithday speech. Later it was announced that the second statement had been in error and that the message really related to a congratulatory telegram from McLean on the President's reply to the Senate demand for the resignation of Secretary Denby. One of the President's messages was dated Jan. 12 and said:

Prescott is away. Advise Slemp with whom I shall confer.

Within a few minutes after it had been read into the committee record this statement was issued at the White House:

The telegram related to the District Commissionership. Samuel J. Prescott is Republican City Chairman, and the President desired to confer with him regarding District matters.

The second telegram, under date of Feb. 12, was as follows:

Thank you for your message. You have always been most considerate. Mrs. Coolidge joins me in sending kindest regards to Mrs. McLean.

When the attention of White House officials was called to this message they gave out the following statement:

The telegram sent to Mr. McLean on Feb. 12 was in regard to a message from Mr. McLean congratulating the President on his Lincoln Birthday address in New York. The telegrams exchanged were similar to others received and sent out in that connection. It amounted simply to an exchange of amenities.

The subsequent statement said:

The telegram sent to Mr. McLean under date of Feb. 12 was in answer to a telegram received from Mr. McLean congratulating the President on his statement with respect to the Senate resolution calling for the resignation of Edwin Denby as Secretary of the Navy.

Owing to the date of the telegram, it was first thought it related to the President's Lincoln Day address at New York. An examination of the White House files after issuance by the President of his statement disclosed, however, that the McLean message related to the Denby matter.

A number of congratulatory messages were received in connection with both the statements on the Robinson resolution and the New York speech.

The committee had put in to the public record previously a telegram from H. E. McKenna, chief doorkeeper at the Executive offices, dated Dec. 22, informing the publisher of Secretary Slemp's departure for Florida. It consisted of a single sentence:

The Secretary leaves here to-night, 9:40.

After the Senate oil lease investigating committee had examined in executive session 300 additional telegrams to and from Edward B. McLean while the Washington publisher and friend of Albert B. Fall was at Palm Beach, Senator Heflin of Alabama told the Senate that he believed "the principal" referred to in a message previously made public was President Coolidge. This telegram, quoted by Senator Heflin, was signed "Bennett." Senator Heflin demanded that when Ira E. Bennett, Editor of the Washington "Post," McLean's paper, went on the witness stand to-morrow, he be examined thoroughly and minutely as to that particular telegram. The Bennett telegram to McLean was sent Jan. 29 and read:

Saw principal. Delivered message. He says greatly appreciates and sends regards to you and Mrs. McLean. There will be no rocking of boat and no resignations. He expects reaction from unwarranted political attacks.

"I think 'the principal' referred to here is the President," said Mr. Heflin. When, however, Bennett testified yesterday (March 7), he said the "principal" referred to was not President Coolidge, as some Democratic Senators have guessed, but Senator Charles Curtis, Republican, of Kansas. Bennett declared that Curtis had told him the publisher should not be disturbed, that it would be "all right." Senator Curtis denied later that he was the "principal." "I have talked to Mr. Bennett three times and there was nothing in the conversations that cannot be freely discussed. I have had no conversation with any one that would make it possible for them to refer to me as 'the principal' or in any other way than in my own name. The first time Bennett and, I believe, Major, came to me and said that Mr. McLean was sick and did not want to come up to Washington at this time, and that his son had been operated upon and was not well. They asked me if I would not see Senator Walsh and get him to excuse McLean coming here. I said there was no use in my seeing Senator Walsh; that they had better have a Democrat see him and I suggested that they see either Senator Underwood or Senator Robinson.

More contributions were added to the records of the committee on March 4. William J. Burns, director of the bureau of investigation in the Department of Justice, testified that in order to save possible embarrassment to Attorney-General Daugherty he had hinted to Edward B. McLean, publisher, that he resign his commission as a $1 a year secret agent of the bureau, a position he said McLean had held since 1921.

Correspondence Between Senator Walsh and Edward L. Doheny on Oil Regarding Montana Oil Lands.

Correspondence in the form of a series of telegrams exchanged between Senator Walsh, of Montana, leading figure in the Senate Public Land Committee's inquiry into the leasing of the Naval reserve oil lands, and Edward L. Doheny, President of the Pan-American Oil & Transportation Co., regarding the development of oil lands in Montana was made public on March 4. The telegrams were brought to the Committee by S. L. Taff, Superintendent of the Western Union office in Washington, under subpœna. Mr. Walsh declared the messages were not related to the oil investigation and were introduced in an effort to discredit him. The Senator then read them into the record. The correspondence resulted from a suggestion by a Montana constituent to Senator Walsh relative to the development of Montana oil. Mr. Walsh referred this to Doheny with the hope that he would embrace it. The latter suggested that Walsh or his brother go to California to consult with him if they were willing to take an interest in the project. The Senator answered that he would be glad to go into the venture, but must decline because of his connection with the Government, from which it would be necessary to ask leases. At the time of the correspondence Mr. Doheny had not made public his loan to former Secretary Fall.

Senator Lenroot, Chairman of the Senate investigating committee, made a statement that every telegram, which even one member of the Committee thought pertinent to the inquiry, had been read into the record and that only the telegrams which the Committee agreed unanimously ought not to be read, were kept out. The Committee decided unanimously not to read the Walsh messages into the record, he said. Senator Lenroot concluded by again warning the members of the Committee to hold in highest confidence the transactions in executive session of the Committee. It is known that knowledge of the Walsh messages was given to newspaper men by a Western Senator. The Walsh-Doheny correspondence started on Dec. 14, when Walsh wrote to Doheny in New York inclosing a letter from T. S. Hogan, of Great Falls, Mont. The Hogan letter suggested to Walsh that there was good opportunity to invest money in oil lands in Montana. The Walsh-Doheny correspondence follows:

From Walsh to Doheny.

My dear Mr. Doheny:—I am inclosing a letter received from Hon. T. S. Hogan of Great Falls, Mont., once Secretary of State and later a Senator from Yellowstone County. Mr. Hogan enjoys the respect and confidence of our people. If you have not dismissed the idea of entering the Montana field, and I very sincerely hope you have not, the letter may be of some interest to you.

Very truly yours,

T. J. WALSH.

Hon. T. J. Walsh, United States Senator, Washington, D. C.:

Received your letter with inclosure from Mr. Hogan. If you or your brother are willing to take interest in his proposition, I would be pleased to have him come to Los Angeles at his convenience with maps and data. Merry Christmas from Mrs. Doheny and me to you and yours. We received a Christmas card from your daughter in the Philippines.

E. L. DOHENY.

The Letter to Doheny.

Dec. 24 1923.

Hon. E. L. Doheny, Los Angeles, Cal.

Dear Mr. Doheny:—Your telegram of the 21st was duly received. The suggestion you make is to me most alluring. After coming here, I closed out my interests in Montana ranch enterprises and have since been anxious to find an opportunity to put a portion of my meager accumulations into some Montana business. I should further appreciate very much indeed the opportunity to be associated with you in some business enterprise. Were it not for the considerations to which I shall advert, I should gladly take a chance with you and Senator Hogan. I cannot do so, however, because, in the expansion of the business of a corporaiton such as you would organize, it would almost of necessity acquire leases from the Government, and, while I am in the official position I hold, it seems to me unwise for me to engage in any business dependent in any appreciable degree on Government favor.

You may recall meeting with me when we were in Los Angeles together during the winter of 1917-1918. Mr. Lewis Penwell, some years theretofore, had purchased a sheep outfit on San Clements Island, together with a twenty-five-year lease from the Government on the place.

He was eager for me to join in the purchase, we having been associated in a number of like enterprises in Montana. I was eager to do so and felt confident that the adventure would be a profitable one, as it has proven to be. I decided to go into it, however, because of the fact that the business had a Government lease as its basis.

This may be squeamishness on my part, but I prefer rather to be thought oversensitive than to be under suspicion of having utilized the position to which my people have elevated me for my own profit.

John tells me that Mr. Cullinan, for whose companies he is general counsel, looks with disfavor upon any of their force becoming interested in companies related to that in which they are engaged.

Present, please, my kind regards to Mrs. Doheny, to whom and to yourself I send my warmest greetings of the season.

A Merry Christmas and a Happy New Year

Sincerely yours,

T. J. WALSH.

President Coolidge Tells Senate He has no Power to Direct Submission of Income Tax Returns by Treasury Department.

President Coolidge declined on March 6 to turn over to the Senate Public Lands Committee the tax returns of individuals and corporations prominently mentioned in the oil investigation. Replying to a Senate resolution making the request, the President said he had been advised by the Acting Attorney-General that he was without authority to comply. The President offered, however, to co-operate with the Secretary of the Treasury in an effort to secure an amendment to prevailing regulations which would permit the oil committee to inspect the returns if it so desired.

President Coolidges' letter to the Senate follows:

The resolution adopted by the Senate on Feb. 29 1924, requesting me to direct the Secretary of the Treasury to turn over to the Public Lands and Surveys Committee all income tax returns filed by certain individuals and corporations, I am advised by the Acting Attorney-General cannot by complied with by me without violating the rules and regulations prescribed under by virtue of the Revenue Act of 1921, which have the force of law.

The President has no power to make the order suggested by the resolution. If, however, the committee desires to inspect those returns, I am willing to co-operate with the Secretary of the Treasury in so amending the rules and regulations as to make it possible for representatives of the committee to inspect them.

Under the language of Section 257 of the Revenue Act of 1921, the President is only empowered to authorize inspection, but has no authority to turn over the original documents as requested by the resolution. Attached hereto is a copy of the opinion of the Acting Attorney-General.

Very truly yours,

CALVIN COOLIDGE.

The opinion of the Department of Justice, signed by Acting Attorney-General Seymour, said that an analysis of the various Revenue Acts showed conclusively that Congress has never "clothed the President with any authority whatever for the furnishing of income tax returns." "The question of the possible effect of a compliance with the resolution to embarrass or impede, by granting immunity or otherwise, the prosecution of any of the persons or fimrs whose income tax returns are requested," Mr. Seymour said, "is one which should be submitted to counsel specially employed to conduct such proceedings."

The Senate on March 6 adopted without debate a resolution requesting President Coolidge to direct the Treasury to permit the oil committee to inspect tax returns of individuals and corporations in connection with the oil investigation. The resolution was the same as that with which the President earlier in the day declined to comply, except that it would authorize "inspection" of the returns instead of turning those reports over to the committee.

Chairman Doheny of Pan-American Petroleum & Transport Co. Outlines Advantages Resulting to Government from Leases.

Chairman E. L. Doheny of the Pan American Petroleum & Transport Co. issued a written statement Feb. 28 outlining in detail the advantages resulting to the Government from the leasing of the California Naval Reserve No. 1. Mr. Doheny's statement follows:

I have heretofore expressed at some length, in my testimony of Dec. 3, the advantages resulting to the Government from those leases. At that time I also stated that substantial profits would, I hoped, result to the company.

I wish to submit as briefly as possible the basis upon which the statement is founded that the United States Government has been and would continue to be greatly benefitted by the carrying out by the Pan-American Petroleum & Transport Co. of the terms of this lease, notwithstanidng the fact that I estimated that it would be profitable to said company.

The oil content of Federal Reserve No. 1 had been variously estimated to be from 80,000,000 to 250,000,000 barrels. Inasmuch as the contract provides for the division of that oil between lessor and lessee in given proportions, dependent upon the daily capacity of the wells through which the oil is produced, it is obvious that the larger the wells the larger the proportion of oil the navy would get as royalty from these lands. The royalty from these lands increases fro.n 12½% on small wells of 50 barrels or more to 35% on wells of 400 barrels or more. It is also quite evident that as the amount of oil in any given oil horizon depends upon the porosity of the sand strata, the greater the porosity the greater will be the oil content, and under the conditions which are known to prevail in the Elk Hills, the greater will be the daily production of the well, which means the larger percentage of royalty that the Government will receive.

Whatever the gross content of the oil measures in Reserve No. 1, the minimum amount of drilling which must be done to develop that territory is conceded to be at least one well for every ten acres. In case of a smaller quantity of oil in the oil sands, because of their greater desnity, and also because of the lower gas pressure and the greater viscosity, the daily capacity of the wells may be such as to require much closer drilling, even to the extent of putting down two wells to every ten acres, or possibly as much as four or five wells to every ten acres.

Bearing this in mind, let us consider the advantage in money to the United States Government of having a private corporation assume and guarantee the exploration and development of this reserve, drilling all of the wells that are needed at its own expense. If a well be drilled for every ten acres of that reserve, the 32,000 acres will require 3,200 wells to develop it. After many years of continuous experience, we estimate that these wells will cost at least between $30,000 and $40,000 each. The total cost of the development would amount to the considerable sum of $100,000,000 to $125,000,000 under the most favorable conditions. If, however, the density of the sands, the viscosity of the oil or the lack of gas pressure, or any other condition should cause the wells to produce a small quantity of oil, the extraction of the content would require probably twice and possibly four times the number of wells above indicated, bring the cost of development up to $200,000,000 to $500,000,000. This great cost is what would surely result if the development of this reserve is delayed until the private lands within and surrounding it have been developed.

The enormous expense of drilling wells is the major expense connected with the production of oil from an area. There are, however, initial expenses which are essential to the utilization of crude oil wherever developed. Among these are:

First. Storage facilities in the oil district to conserve the oil as it is produced until it can be removed to some other desirable point.

Second. There is also the necessity of erecting in the fields absorption plants for the extraction of the gasoline from the gas which may accompany the oil from the wells.

Third. There is necessary at least one pipe line for the crue oil, and possibly another for the gasoline extracted from the gas, to be built from the fields to the most suitable place for refining the same.

Fourth. The refinery is absolutely necessary for the conversion of crude oil into the various commercial products suitable for use.

Fifth. Storage again at the refinery, or in the case of the navy at the nearest port, and of very substantial capacity is necessary to take care of the products of the refinery.

Sixth. In order that the Naval Reserve fuel and other oils may be utilized by the Government, great reservoirs need to be built at the various naval bases where their contents can be retained in safety and supplied for bunker purposes as and when needed.

The initial expenses up to this point in the handling of the oil from the Naval Reserve are not conjectural, but have been largely realized through the work of our company. A single pipe line from the Elk Hills to the harbor at San Pedro we estimate at $4,000,000. A smaller pipe line for carrying gasoline we estimate at $1,000,000. The initial surface improvements and facilities on the oil reserve are over $1,000,000. The refinery, storage and terminal facilities near San Pedro have already cost nearly $8,000,000.

This investment of nearly $14,000,000 is all made either on the Naval Reserve or between it and the harbor, and is absolutely necessary as a preliminary expense to the development of Naval Reserve No. 1 and the delivery of its oil in usable form at the seaport.

Considering the above statement, it will be seen that the Pan-American Petroleum & Export Co. has undertaken an obligation to expend a minimum of $150,000,000, with a possibility of the amount being twice or even three times that sum before the development work necessary to drain said reserve could be accomplished.

In addition to the investment of this vast amount for drilling, piping, refining and storing the oils, there must be added the expense of a great selling organization, which, through facilities established at enormous costs, will deliver this oil in retail quantities to the thousands of people who consume it. The profits the company hopes to make can only be realized during the period which it requires to exhaust this oil reserve, which period may be from 25 to 35 years.

Protest of Secretary of Agriculture Wallace Against Advance in Ocean Freight Rates on Packers' Shipments—Position of American Steamship Owners' Association.

Opposition to the advance in ocean freight rates from 40 to 50 cents a hundred pounds on shipments of packing house commodities has been voiced by Secretary of Agriculture Wallace, who in a letter to Alfred G. Smith, President of the American Ship Owners' Association, under date of Feb. 29, says that "from the standpoint of the shippers the advance cannot be jusified." "At the present time," says Secretary Wallace, "American farmers cannot stand any advance whatsoever in any freight rates on any agricultural products on land or sea." "Our shipping lines," he continues, "can render a great service to agriculture in its depressed state if they will make substantial reductions in rates on grains and meat products, and do everything they possibly can to help farmers enlarge the foreign market for their surplus." Secretary Wallace had previously declared his opposition to the increase of 10 cents per 100 pounds in the eastbound ocean freight rates on certain farm products announced by North Atlantic steamship lines as effective March 1. The North Atlantic and United Kingdom conference of steamship lines, in which American lines of the Emergency Fleet Corporation are represented, and which embraces most of the large British shipping companies, determined upon the increase in December. The matter was brought to the attention of President Coolidge by Secretary Wallace last month, and on Feb. 23 the proposed increases were the subject of a report submitted to President Coolidge by the Shipping Board. The President had asked for information on the new rates, after Secretary Wallace had protested they would seriously affect farmers' interests. The report pointed out that no increase was proposed on cotton, corn or wheat, rye, oats, barley and other grains. The objection of Secretary Wallace, however, was that the increase of 10 cents per 100 pounds on packer products eventually would have to be borne by the farmer. On Feb. 24 a resolution prepared by Senator King, Democrat, of Utah, asking for further information regarding the increases was presented to the Senate.

Alfred G. Smith, President of the American Steamship Owners' Association, in a letter addressed to Secretary Wallace on Feb. 25, pointed out that "increases in wages of longshoremen have been made on both sides of the Atlantic," and added that "as the steamers in the trade were losing money before the increases were made it is self-evident that the traffic carried will have to bear its portion or share of the cost of such increases." Mr. Smith's letter said:

In the first place the advance is entirely justified, and in the second place, as the commodities affected are principally manufactured packing house products, the price received by the farmers cannot in any way be affected.

That the advances are justified is demonstrated by the fact that practically every freight ship in the United Kingdom trade during the past year has shown large operating losses, and to prove this statement I would urge you to call for the voyage accounts of Government ships operated by the Shipping Board in the trades affected by the freight advances referred to, and examine and make public their voyage losses with the view of determining whether the proposed increases in the rates could possibly be called excessive. I would urge you at the same time to have a comparison made between these losses and the very profitable earnings of the packers for the last year.

As you are doubtless aware, increases in wages of longshoremen have been made on both sides of the Atlantic and as the steamers in the trade were losing money before the increases were made, it is self-evident that the traffic carried will have to bear its portion or share of the cost of such increase.

The proposed advance in rates means much to the shipowners, in that it partially overcomes operating losses, while on the other hand, an analysis will show that such an advance on packing house products such as lard, bacon, hams, &c., representing only one-tenth of a cent per pound in the selling price abroad, will not be reflected in the selling price of the hog on the hoof. I further suggest that you consider carefully whether any ocean freight reduction in the past has ever reflected any particular benefit to the farmer in the sales of his live stock to the packers.

Shortly after the increase in rates was announced the ocean lines received protests from the packers, to which an immediate reply was sent outlining in detail the reasons and the necessity for the incraese, but the packers have failed to answer the communication or even attempted to refute the arguments given for the increase.

President Coolidge in his Lincoln Day address stated that the American industries were all in a very prosperous condition except the farming interests, and rightly asked for patient consideration of their situation. No one hearing him could fail to be impressed with the sincerity and strength of his statement; but the President might without fear of contradiction have made another exception by including the steamship owners in the class deserving consideration. The shipowners and grain growers of our country are poverty-stricken because of unfavorable world conditions.

I trust you will please bear in mind that no change has been made in the principal farm product rates and for some time past the ocean freight rates on wheat, corn, rye, barley, oats and flour have been exceedingly low, the rate in some cases being less than the actual cost involved.

I feel sure that these facts will appeal to you as being sound and fair and that you will be convinced that the proposed increases are reasonable and do not work any hardships on our farmers; and that if the United States is to have a merchant marine, facts such as herein outlined must be given due consideration.

The following is the letter of Secretary Wallace replying to the above:

Feb. 29 1924.

Dear Mr. Smith:—I have your letter of Feb. 25 with regard to the advance of ten cents per hundered pounds on ocean shipments of packing house commodities.

You say, "In the first place the advance is entirely justified and ,in the second place, as the commodities affected are principally manufactured packing house products the prices received by the farmers can not in any way be affected."

From the standpoint of the shippers the advance can not be justified, and when I speak of the shipper of meat products I am thinking not of the packer but of the farmers and of stockmen who produce the livestock from which the meat is processed. Your suggestion that advance on packing house products can not in any way affect the farmer is not wel considered. The packer is in a position to take his manufacturing margin whether prices of livestock are high or low. His operating expense, including freight which must be paid, is included in the margin he takes and must be passed on. Transportation and packing charges are a part of the farmers' cost of production. Our meat products are competing in the European market with meat products from other countries. High freight rates and shipping rates handicap us in meeting that competition, and it is conceivable that these rates might be advanced to a point which would drive us entirely out of the market and leave us burdened with a domestic surplus which would be ruinous to our producers. Hog prices are even now below cost of production.

There is another angle to this matter which I wish you would consider. Your proposed increase in the shipping rate while seemingly not large is nevertheless substantial. If as a result of this increased cost of getting our livestock to market (for meat must be considered in terms of livestock) our foreign market is narrowed, shipping lines will suffer because of decreased shipments. It is quite possible that the decrease in the amount of freight moved might be much more than enough through reduction in total revenue from this kind of traffic to more than offset any possible gain from an advance in the rates.

I think a study of the relative prices of American meat products before the war and at the present time and of shipping rates before the war and at the present time will show that shipping rates have advanced out of proportion to the price of products. I am told that in November last the rate on meat products was advanced from 35 cents to 40 cents.

I am to'd further that while this proposed increase does not affect wheat or other grains there has been a steady upward trend in freight rates on wheat and flour since last September.

Permit me to make clear my position by saying that at the present time American farmers can not stand any advance whatsoever in any freight rates on any agricultural products on land or sea. American agriculture has been undergoing a depression, the like of which we have not seen before in all our history. Prices which the farmers get for their products are altogether out of line with prices which they pay for what they buy. They can not afford to pay one penny more in the way of freight rates. Indeed they can not afford to pay the rates now in force.

Our shipping lines can render a great service to agriculture in its depressed state if they will make substantial reductions in rates on grains and meat products, and do everything they possibly can to help farmers enlarge the foreign market for their surplus. I am convinced that such a policy would not only be of great benefit to the farmers but would be decidedly helpful to our shipping lines as well.

The condition of agriculture is such that all who transport, process and handle farm products ought to reduce their charges to the minimum, and do everything possible to aid in its rehabilitation.

Very sincerely,

HENRY C. WALLACE.

Mr. Alfred Gilbert Smith, President,
American Steamship Owners' Association,
11 Broadway, New York, N. Y.

According to the New York "Tribune" of March 5, the North Atlantic-United Kingdom Freight Conference, in a statement made public March 5 declares that the Institute of American Meat Packers should be the last to protest against the existence of a similar organization of steamship lines. The statement, it is said, is in reply to the attack launched upon the recent rate advance by Norman Draper, Washington representative of the packers. The shipping officials reiterated their declaration that the rate increase is not excessive and that it is essential to satisfactory service. The statement of the Conference is quoted as follows in the "Tribune":

It is shown by Mr. Draper's statement that the Institute of American Packers is a well organized body, embracing some three hundred packers; practically all of the packing interests of the country; therefore, it seems inconceivable that they should take exception to a similar association of shipping interests. The statement implies that the methods of the North Atlantic Conference are in restraint of trade and require legal investigation. It only needs a casual review of the financial statement of the operations of the last year of the packers and the steamship lines, including the Shipping Board, to ascertain which association might be considered greater in need of official attention, on behalf of the farmers.

The character of the services now being rendered by the conference lines is essential to the well-being of the packing house interests in carrying on their competition with foreign countries, and they should, therefore, be the last to complain of an advance in ocean rates that was equally applied to all exports, excepting the principal farm products.

A particular point is made of the control exercised by the Interstate Commerce Commission over the rail rates, but it is a matter of record that since the commission has functioned the rail rates have been greatly advanced to enable the railroads to meet increased operating costs.

The Trans-Atlantic Conference emulates the Interstate Commerce Commission in the sense that it endeavors to stabilize rates and it needs no official control to hold them on a basis that is fair in relation to operating costs, because if at any time rates become unduly high steamers are offered freely at rates that are controlled only by world regulated competitive rates in every port, as the shipping lanes are as free as the air.

We desire again to stress the point that the advanced rates made effective on March 1 are not for any other purpose than to partially overcome the heavy losses which have occurred for the last year and still continue, so that the lines may serve the shipping public with frequent and regular sailings, which, after all, is most vital to the export interests in marketing American goods abroad.

The "Tribune" adds:

The Institute of American Meat Packers, in its letter to Secretary Wallace, admitted that under the Shipping Act of 1916 the fixing of rates by the lines in conference was legal when approved by the Shipping Board, but said that the board, because of its ownership and operation of vessels, was not qualified to act on the matter in a judicial manner. The board was intended to have the same relation to shipping as the Interstate Commerce Commission has to railroads, and an analogous situation would prevail if the latter owned one of the principal trunk lines into New York, the packers declared.

The packers said the increase would make competition with foreign merchants more difficult and might result in a serious loss of trade, which would react upon the farmers.

Under date of Feb. 27, a London cablegram published in the New York "Times" said:

As a result of the number of protests it has received from American business men in England against the proposed 30% increase in eastbound North Atlantic freight rates, the American Chamber of Commerce has sent a symposium of the opinions of its members to the North Atlantic Freight Rate Conference in New York.

The Chamber asks that the conference give its most serious consideration to the matter before taking a measure which it feels will materially injure Anglo-American trade.

American business men in England express the greatest concern over the proposed increase in Atlantic carrying charges, and many of them have written the American Chamber of Commerce pointing out the difficulties they will have in selling American merchandise in this country under the proposed new rate. They predict severe hindrance to the importation of American goods, and say that the recent drop in sterling exchange has in itself caused an increase of about 10% to the consumer of American goods here. One firm stated to the Chamber that under the proposed schedule it would have to pay 75 shillings per cubic ton, compared with a pre-war rate of 16 shillings.

Committee Named by Secretary Hoover to Investigate Alleged Discrepancy of 600,000 Bales in Census Bureau Report.

On March 1 Secretary of Commerce Hoover conferred with the committee of five statisticians appointed by him to examine into the Census Bureau's method of reporting cotton statistics. Reference to the appointment of the committee was made in our issue of Saturday last (page 964). The committee consists of Dr. Louis I. Dublin, of New York, President of the American Statistical Association; Daniel C. Roper, former Commissioner of Internal Revenue; B. W. Kilgore, of Raleigh, N. C.; W. S. Rossiter, statistician, of Concord, N. H., and W. F. Willcox, economist, of Cornell University. On Feb. 29 Messrs. Roper, Rossiter and Willcox held a preliminary meeting with William M. Steuart, Director of the Census, going over the general scope of the proposed study of census cotton reporting methods. A Washington dispatch to the New York "Journal of Commerce" on March 2 stated that the bringing under way of the investigation by the committee might be deferred for a week or ten days in order to allow the Bureau to gather information necessary for checking up the Government reports now charged with inaccuracies. The dispatch continued:

The committee's first objective is the investigation of the charges of error in the cotton stocks report of Feb. 1, and a great quantity of information will be required before the committee can proceed.

To sift the charges of an excess of 600,000 bales in the Government's report the committee, it is understood, will check the Government's figures with private estimates which have been prepared and used as the basis for the attack upon the Census in Congress. This means, it is thought, that each item going into the various reports can be examined and probed until the roots of the differences are uncovered.

Objection has been taken in some Congressional quarters to the practice of the Census bureau in accepting the statements of the warehouse proprietors as to the amount of cotton housed at a given date. Under the present law, however, the Government has practically no alternative but to report the information received.

Income Tax—Extension of Time for Filing Information Relating to Dividend Payments.

The Bureau of Internal Revenue announced on Feb. 29 that the time for filing returns of information relative to the payment of dividends and distributions to stockholders during the calendar year 1923 had been extended from March 15 to June 15. Reference to the Treasury Department's call for these returns was made in our issue of a week ago, page 968. In reporting the extension of time for the filing of thereturns, Washington press dispatches Feb. 29 said:

It is directed that the returns show the amount of payments of dividends and distributions to stockholders who are individuals, fiduciaries or partnerships. The return must show the name and address of each stockholder, the number and class of shares owned by him, the date and amount of each dividend paid him, and when the surplus out of which it was paid was accumulated. Recommendation that corporations be required to make returns of information of dividends paid to stockholders was made by the Tax Simplification Board. Returns of information are also 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.

Returns of information must be filed with the Commissioner of Internal Revenue, Washington. Collectors of Internal Revenue are not authorized to receive these returns.

Federal Reserve Bank of New York on Employment and Wages.

In its March 1 "Monthly Review," the Federal Reserve Bank of New York says:

Factory employment in New York State declined about 1% in the month ended Jan. 15, due principally to decreases in the metal, textile and food industries, and in railway equipment plants and repair shops. The decrease followed small declines in November and December and brought the total of factory employment somewhat lower than in January a year ago and about 6% below the high point of last year. The changes are approximately the same as those shown for the country as a whole by the Federal Reserve Board's employment index. Increases in factory employment during the month included a substantial seasonal recovery in the clothing industry and some increase in automobile factories.

Average weekly earnings of factory operatives in New York State declined slightly in January to $27 81, due largely to reduction in working hours. In New York City, however, earnings increased 1%, reflecting larger activity in the clothing industry.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three New York Curb Market memberships were reported sold this week as follows: E. R. Whitehead to L. V. Sterling, consideration stated as $5,700. George N. Carpenter purchased the seat of J. K. Van Sickle for $6,000 and C. E. Coleman's membership was bought by B. E. Frey for $6,300.

James S. Alexander, Chairman of the Board of Directors, and David H. G. Penny, Vice-President of the National Bank of Commerce in New York, sailed on the "Olympic" on March 1 for a trip of about two months in England and Continental Europe.

An indication of the banking situation in the Northwest is furnished in advices which we received yesterday (March 7) from the Lewistown (Mont.) Clearing House. On our failure to get from the association our usual clearing figures we wired for them and received the following reply: "No February clearings; banks all closed."

John D. Slayback, formerly well known in Wall Street, died on March 2. Mr. Slayback was the junior partner in the brokerage house of John Bloodgood & Co., and as its Stock Exchange member handled a large volume of orders for Commodore Vanderbilt and others. Mr. Slayback was 85 years of age.

Edward G. Arthur, for over 25 years one of the two managers of the Clearing House of the New York Stock Exchange and formerly member of the Stock Exchange, died on the 3d inst. He was 81 years of age.

L. A. Keidel has resigned as Vice-President of the National Bank of Commerce in New York, to become Vice-President and a director of Cosden & Co. Mr. Keidel's resignation from the bank will become effective April 1 1924.

The Chatham and Phenix National Bank of New York has leased the store and basement at 130-132 Fifth Avenue, northwest corner of Fifth Avenue and 18th Street, in the building owned by the O. B. Potter properties. The new quarters are to be used for the bank's branch, now located at Broadway and 18th Street. The lease runs for a term of 18 years and 11 months at a rental of $35,000 a year.

E. W. Beatty has been elected a trustee of the Mutual Life Insurance Co., succeeding the late Lord Shaughnessy. Mr. Beatty is President of the Canadian Pacific Railway Co. and Director of the Bank of Montreal and of the Royal Trust Co. and Chancellor of Queens University and of McGill University of Canada.

V. Sydney Rothschild, a member of the New York Stock Exchange since 1905, died on March 2. Mr. Rothschild with his brother, Clarence G., formed the firm of V. Sydney Rothschild & Co., 25 Broad Street. He was born in this city in 1870 and was graduated from Harvard in 1891.

A special meeting of the stockholders of the North Philadelphia Trust Co. of Philadelphia will be held May 7 to act on a proposal to increase the capital from $250,000 to $1,000,000. It is proposed to issue new stock to the amount of $250,000 at par as soon as can be conveniently done after the stockholders' authorization.

Thomas A. Whelan, President of the Fidelity & Deposit Co. of Maryland, at Baltimore, died on March 4 in his 70th year. Mr. Whelan succeeded the late Edwin F. Warfield when the latter resigned in January 1920 as President on account of ill health.

Charles T. Fisher, Vice-President Fisher Body Co., and Calvin P. Bently, President of Owosso Mfg. Co., Owosso, have been elected directors of the Security Trust Co. of Detroit.

At a recent meeting of the stockholders of the Republic National Bank of St. Louis, five new directors were elected as follows: William F. Brinkman, Sr., Campbell Iron Co.; E. A. Cowdery, President Cowdery Construction Co.; George T. Priest, Boyle & Priest, attorneys; Henry S. Priest, Boyle & Priest, attorneys; J. R. Van Raalte, Vice-President, Van Raalte Investment Co.

The proposed consolidation of the Atlanta National Bank and the Lowry Bank & Trust Co. of Georgia, to form the Atlanta & Lowry National Bank and the Trust Co. of Georgia, to which reference was made in these columns in our issue of Dec. 22 1923, has been accomplished. The invested capital of the Atlanta & Lowry National Bank is $7,500,000 and that of the Trust Co. of Georgia $3,500,000 (the latter is entirely owned by the shareholders of the Atlanta & Lowry National Bank) making the total invested capital of the affiliated institutions $11,000,000. The combined resources of the banks is more than $60,000,000. The new national bank maintains three offices in Atlanta, namely at Whitehall and Alabama Streets; North Prior Street and Edgewood Avenue, and at Peachtree and Luckie Streets. Robert F. Maddox is Chairman of the Board and Thomas K. Glenn, President. Mr. Maddox and Mr. Glenn are also Chairman of the Board and President, respectively, of the Trust Co. of Georgia.

The Merchants Bank of Mobile, Ala., took over the business of the Farmers & Mechanics Bank of Mobile on Jan. 21. The management of the Merchants Bank remains unchanged and the capital of the bank likewise continues as heretofore.

The New York Agency of the Banca Commerciale Italiana has received cabled advices from the bank's head office in Milan to the effect that the Board of Directors will recommend to the stockholders at their coming meeting on Mar. 27 the distribution of a 12% dividend for the year 1923 and also the increasing of the institution's surplus fund from lire 180,000,000 to lire 200,000,000. Furthermore, the agency is informed, that net profits for the year will amount to approximately lire 17,000,000 and that the directors have decided to open a new branch in Fiume (Italy) and to create and establish new subsidiaries of the institution in Egypt and Jugoslavia.

The Banco de Descuento Compania Anonima of Guayaquil, has issued a booklet under the title, "Exports to Ecuador," in which is explained the facilities offered by the bank to foreign manufacturers and exporters with a view to eliminating all risks in shipments to that country.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad and industrial shares, the stock market this week showed an upward trend, but price movements at times were decidedly irregular, especially in the early part of the week. Railroad issues as a group have been firm, Southern Ry. leading the advance to the highest point that issue has ever touched. On Saturday sharp gains were scored by several individual issues, but, on the other hand, many active stocks receded a point or more. United States Cast Iron Pipe & Foundry was particularly active, rising more than six points to 74¾. On Monday prices generally moved downward, net de lines of a point or more being numerous. The copper stocks were stimulated by the advance in the copper metal market. Inspiration Copper was the feature of this group, being in strong demand during most of the session. The announcement of the receivership of the Virginia-Carolina Chemical resulted in a break in those issues. The market improved on Tuesday, the trend of prices being toward higher levels, although considerable irregularity was still apparent in the early part of the day. The feature of the day was the movement in American Woolen, which advanced three points to 77 and after reacting to 75¼ advanced to 76. In the railroad group Norfolk & Western was especially prominent, going forward 3 points to 117, followed by Great Northern with one point to 55. American Can was prominent in the last hour trading, rising 2⅝ points from its low of the preceding day. On Wednesday the market was again irregular for a brief period during the forenoon, but under the stimulating advance of the oil issues recovered somewhat toward the end of the session. Railroad stocks were in increased demand, and Westinghouse, which was strongly influenced by the recent stock dividend, was one of the leading features of the session, rallying 3 points to 63⅜. On Thursday the market was steady, a vigorous upward movement being apparent during the greater part of the day. The recovery included practically the entire list. American Can was a conspicuous feature of the advance in the speculative industrial issues. The largest gain was recorded by the F. W.

Woolworth shares, which in the late afternoon sold at an advance of over 11 points following the announcement of sales for the month of February. Corn Products was in active demand, moving up 3 points to 176½, and General Electric made a gain of over 2 points to 210⅞. The market was again strong on Friday and the general list continued to gain in strength. Industrial issues were again in the foreground, and in many instances advanced to the best prices of the present recovery. Railroad issues were again in strong demand, D. L. & W. rising 3½ to 118, and Norfolk & Western advanced 1¼ to 118⅝. General Electric was also a prominent feature in the trading, making an advance of 3¾ to 214. Woolworth was conspicuous in the afternoon session, closing the day with a net gain of 11¾ points, to 321. Baldwin Locomotive reached new high ground at 124½. The final tone was strong.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 13 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 6th inst. amounted to £126,256,975, as compared with £126,254,435 on the previous Wednesday. India has taken a substantial proportion of the rather large supplies of gold on offer this week.

The Transvaal gold output for January 1924 amounted to 796,768 fine ounces, as compared with 778,849 fine ounces for December 1923 and 764,469 fine ounces for January 1923.

The following is from the "Times of India" under date of Jan. 26 last:

"The firmness in the sterling rate on London is a favorable feature for the money market as it will help Government to inflate, if necessary, against sterling securities lodged in the currency reserve, and relieve in India the pressure for finance. The bullion markets are steady, mainly owing to the decline in the sterling dollar exchange, which makes both metals dearer to import. The weekly shipments are £20,000 of gold and £205,000 of silver. The balance of trade in favor of India in December amounted to 12.27 crores, exports having risen in that month to 30.94 crores."

SILVER.

The resumption of business after the Chinese New Year was signalized on Saturday by a rather keen demand for silver for forward delivery, occasioning a reduction of the difference between prices for cash and forward delivery and a sharp rise in both quotations. The demand continued and further advances took place in the prices. On the first day to which we refer (the 9th inst.) the quotation for forward delivery became the same as that for cash. This was the first time it had been so fixed since Oct. 13 1922. The upward movement was rather swift—9-16d. and 11-16d. for cash and forward delivery, respectively, in two days—and it is not surprising that a reaction took place yesterday. We understand that the reason for the movement was that certain of the less important interests in China found themselves somewhat unexpectedly short of cash resources, hence they hedged by operations in London. The Indian bazaars sold here with freedom, and America was not an unwilling seller, but the Continent did not operate on any scale of importance. To-day's quotation for forward delivery—33 15-16d.—is the highest since Oct. 25 1922.

At present the rate for forward delivery is at a discount to that for cash, but there are indications that the tendency of Far Eastern buying orders may very easily be such as to drive the price for forward delivery to a premium. Such premium cannot, of course, exceed the amount of interest necessary to carry the silver to the specified date.

Reuter's correspondent telegraphed from Ottawa yesterday as follows: "The Geological Survey reports new discoveries of high-grade silver ore in the Beaver River district of the Yukon Territory. The report says that ore has been discovered bearing 1,100 ounces of silver to the ton, and that there is an excellent chance of further discoveries from time to time. The district lies 16 miles east of the discoveries of 1919, and a stampede into the new area is progressing."

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*Jan.* 22.	*Jan.* 31.	*Feb.* 7.
Notes in circulation	18471	18402	18340
Silver coin and bullion in India	8288	8218	8155
Gold coin and bullion in India	2232	2232	2232
Securities (Indian Government)	5751	5752	5753
Securities (British Government)	1400	1400	1400
Bills of exchange	800	800	800

The silver coinage during the week ending Feb. 7 amounted to one lac of rupees. The stock in Shanghai consisted of about 25,000,000 ounces in sycee, 36,500,000 dollars, and 240 silver bars on Feb. 2. No fresh news has come to hand.

Statistics for the month of January 1924 are appended:

	—Bar Silver, per Oz. Std.— Cash Delivery	2 Mos. Deliv.	*Bar Gold, per Fine Oz.*
Highest price	34 1-16d.	33⅜d.	98s.
Lowest price	32 15-16d.	32 9-16d.	95s. 8d.
Average price	33.548d.	33.016d.	96s. 10.1d.
Quotations Feb. 7 to 13—			
Feb. 7	33⅜d.	33 3-16d.	95s. 4d.
8	33⅜d.	33¼d.	95s. 6d.
9	33 11-16d.	33 11-16d.	-------
11	33 15-16d.	33 15-16d.	95s. 10d.
12	33⅞d.	33¾d.	96s. 1d.
13	34 1-16d.	33 15-16d.	95s. 8d.
Average	33.718d.	33.625d.	95s. 8.2d.

The silver quotations to-day for cash and forward delivery are, respectively, 11-16d. and 13-16d. above those fixed a week ago.

We have also received this week the circular written under date of Feb. 20 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 13th inst. amounted to £126,259,895, as compared with £126,256,975 on the previous Wednesday.

There has been a moderate demand on Indian account for the fair supplies of gold available this week.

Gold valued at $3,500,000 has arrived in New York from London.

Last week the Imperial Bank of India raised its rate of discount from 8% to 9%.

SILVER.

The market has not been so robust, chiefly owing to easier exchange rates in China, resulting in sales on account of that quarter. These have not been much in the way of fresh commitments, but have consisted mostly of purchases made since the Chinese New Year. Indian inquiry has been slight; America has been a fair seller, but the movement of the United States exchange has retarded American selling with freedom and has even rendered an occasional purchase possible. The Continent is inactive. On the whole, the tone of the market is not very promising at the time of writing.

Mail advice from Bombay under date of the 2d inst. states as follows:

"The principal feature of the Bombay silver market this week has been a heavy offtake. This demand has been created by the commencement of the marriage season and some silver is also held with a view to take a chance of duty on silver as the oudget is now drawing near. The Jan. 26 settlement has progressed satisfactorily. There was good forward business doing in the bazaar on some days as the bulls have commenced buying, upcountry demand for the metal being very good."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Jan.* 31.	*Feb.* 7.	*Feb.* 15.
Notes in circulation	18402	18340	18644
Silver coin and bullion in India	8218	8155	8059
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5752	5753	5753
Securities (British Government)	1400	1400	1400
Bills of exchange	800	800	1200

The silver coinage during the week ending 15th inst. amounted to 3 lacs of rupees.

The stock in Shanghai on the 16th inst. consisted of about 25,700,000 ounces in sycee, 38,500,000 dollars and 1,260 silver bars, as compared with about 25,000,000 ounces in sycee, 36,500,000 dollars, and 240 silver bars on the 2d inst.

Quotations—	*—Bar Silver per Oz. Std.—* Cash.	2 Mos.	*Bar Gold per Oz. Fine.*
Feb. 14	34 1-16d.	33 15-16d.	96s. 2d
Feb. 15	33⅞d.	33¾d.	96s. 0d.
Feb. 16	33⅞d.	33 13-16d.	--------
Feb. 18	33¾d.	33 11-16d.	96s. 2d.
Feb. 19	33 9-16d.	33 7-16d.	96s. 2d.
Feb. 20	33 7-16d.	33 5-16d.	96s. 2d.
Average	33.760d.	33.656d.	96s. 1.6d.

The silver quotations to-day for cash and forward delivery are each ⅝d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending March 7—	*Mar* 1. *Sat.*	*Mar.* 3. *Mon.*	*Mar.* 4. *Tues.*	*Mar.* 5. *Wed.*	*Mar.* 6. *Thurs.*	*Mar.* 7. *Fri.*
Silver, per oz ......d.	33 9-16	33 7-16	33⅛	33 7-16	33 9-16	33½
Gold, per fine ounce	95s.11d.	95s.11d.	96s. 2d.	95s.11d.	95s.11d.	96s. 1d.
Consols, 2½ per cents	----	56¼	55⅞	55⅞	55⅝	55½
British 5 per cents	----	101	101	101	101	101
British 4½ per cents	----	96½	96½	96½	96½	96½
French Rentes (in Paris)...fr.	----	56.50	56.50	57	56.50	55.50
French War Loan (in Paris) fr.	----	70.25	69.95	70.10	69.75	66.90

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64¼	64	63⅞	64	64⅛	64

COURSE OF BANK CLEARINGS.

Bank clearings the present week point to an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, March 8), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show an increase of 5.0% as compared with the corresponding week last year. The total stands at $8,252,594,136, against $7,857,710,736 for the same week in 1923. At this centre there is a gain of 7.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 8.	1924.	1923.	*Per Cent.*
New York	$3,870,000,000	3,617,678,608	+7.0
Chicago	524,294,776	542,867,059	—3.4
Philadelphia	397,000,000	371,000,000	+7.0
Boston	372,000,000	290,000,000	+28.3
Kansas City	107,154,803	122,615,089	—12.6
St. Louis	a	a	a
San Francisco	139,500,000	123,100,000	+13.3
Los Angeles	127,439,000	108,382,000	+17.6
Pittsburgh	125,439,746	121,047,954	+3.6
Detroit	110,318,047	107,525,439	+2.6
Cleveland	88,326,663	81,686,309	+8.1
Baltimore	87,997,012	*73,000,000	+20.5
New Orleans	53,517,823	55,357,392	—3.3
Twelve cities, 5 days	$6,002,987,870	$5,614,259,850	+6.9
Other cities, 5 days	874,173,910	933,832,430	—6.4
Total all cities, 5 days	$6,877,161,780	$6,548,092,280	+5.0
All cities, 1 day	1,375,432,356	1,309,618,456	+5.0
Total all cities for week	$8,252,594,136	$7,857,710,736	+5.0

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended March 1. For that week there is a decrease of 6.5%, the 1924 aggregate of the clearings being $8,338,875,379 and the 1923 aggregate $8,919,234,455. Outside of New York City there is a falling off of 6.1%, the bank exchanges at this centre recording a loss of 6.8%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the totals are smaller by 5.6% in the New York Reserve District (including this city) by 6.9%, and in the Philadelphia Reserve District by 8.1%. In the Cleveland Reserve District the totals have decreased by 8.0%, in the Richmond Reserve District by 0.9%, and in the Atlanta Reserve District by 2.7%. In the Chicago Reserve District there is a falling off of 7.5%, in the St. Louis Reserve District of 15.2% and in the Minneapolis Reserve District of 6.4%. For the Kansas City Reserve District the loss is 18.9%, but the Dallas Reserve District has a gain of 8.1% and the San Francisco Reserve District of 6.3%. It will be noticed that the Dallas Reserve District and the San Francisco Reserve District are the only ones that have larger totals of clearings than a year ago.

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

SUMMARY OF BANK CLEARINGS.

Week ending Mar. 1 1923.	1924.	1923.	*Inc or Dec.*	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston...........11 cities	4,449,886,117	476,778,766	—5.6	318,184,787	314,709,774
(2nd) New York.......10 "	863,046,262	5,226,044,367	—6.9	4,627,028,895	4,287,917,461
(3rd) Philadelphia.....10 "	510,792,423	555,657,485	—8.1	454,548,318	454,198,701
(4th) Cleveland....... 8 "	350,801,046	381,463,867	—8.0	266,190,808	353,064,840
(5th) Richmond....... 6 "	185,310,019	186,955,747	—0.9	149,982,562	153,876,025
(6th) Atlanta ....12 "	190,904,002	196,192,943	—2.7	146,339,510	145,139,234
(7th) Chicago..........19 "	860,428,627	930,049,023	—7.5	745,249,257	629,697,492
(8th) St. Louis........ 7 "	66,652,151	78,568,079	—15.2	58,393,070	59,513,620
(9th) Minneapolis ..... 7 "	106,093,219	113,355,700	—6.4	100,243,591	118,738,566
(10th) Kansas City.....11 "	221,501,255	273,183,203	—18.9	237,865,351	268,463,705
(11th) Dallas .... 5 "	62,716,712	58,014,145	+8.1	45,001,940	49,808,787
(12th) San Francisco....16 "	470,743,546	442,971,130	+6.3	352,056,725	326,695,055
Grand total.........122 cities	8,338,875,379	8,919,234,455	—6.5	7,501,084,814	7,161,822,660
Outside New York City	3,537,307,445	3,766,107,421	—6.1	2,933,985,575	2,934,564,283
Canada ....29 cities	248,218,482	284,586,129	—12.8	318,317,027	340,134,906

We also add comparative figures for February and the two months:

	February.			Two Months.		
	1924.	1923.	*Inc.or Dec.*	1924.	1923.	*Inc.or Dec.*
Fed'l Reserve Dists.	$	$	%	$	$	%
1st Boston...13 cities	1,797,011,671	1,617,593,053	+11.1	3,968,189,626	3,587,770,347	+10.6
2nd NewY'rk12 "	18,481,820,144	17,109,259,476	+8.0	39,589,728,294	37,292,051,856	+6.2
3rd Philadel..14 "	2,079,625,701	1,979,090,553	+5.1	4,479,430,424	4,382,497,888	+2.2
4th Clevel'd..16 "	1,479,056,467	1,419,519,445	+4.2	3,143,187,882	3,099,214,101	+1.4
5th Richm'd 10 "	766,739,602	678,395,576	+13.0	1,626,516,188	1,525,925,986	+6.6
6th Atlanta ..16 "	834,603,764	736,857,849	+13.3	1,776,814,011	1,633,160,141	+8.8
7th Chicago..27 "	3,408,941,775	3,224,592,349	+5.7	7,275,914,157	7,147,834,920	+1.8
8th St. Louis 9 "	288,181,980	291,146,190	—1.0	624,295,975	643,130,231	—2.9
9th Minneap 13 "	440,289,492	426,775,325	+3.2	927,117,715	1,002,036,037	—7.5
10th Kan.City15 "	913,371,044	1,015,497,503	—10.1	1,937,093,453	2,198,181,073	—11.9
11th Dallas ...12 "	437,365,853	372,115,631	+17.5	934,135,829	829,441,422	+12.6
12th San Fran 26 "	1,956,737,072	1,643,533,627	+19.1	4,121,113,029	3,584,568,463	+15.0
Total......183 cities	32,883,744,565	30,514,376,577	+7.8	70,403,536,583	66,925,812,465	+5.2
Outside N. Y. City....	14,763,634,719	13,730,398,134	+7.5	31,594,298,265	30,363,474,422	+4.1
Canada	1,275,971,979	1,066,608,373	+19.6	2,663,370,698	2,407,774,189	+10.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1924 and 1923 are given below:

Description.	*Month of February.*		*Two Months.*	
	1924.	1923.	1924.	1923.
	$	$	$	$
Stock, No. of shares...	20,721,562	22,979,487	47,578,948	42,894,316
Railroad & misc. bonds.	146,395,000	152,799,500	349,682,000	311,076,500
U. S. Govt. bonds......	55,418,000	62,953,366	147,506,000	138,193,616
State, foreign, &c., bds.	31,190,000	45,608,400	64,342,000	96,881,900
Total bonds...........	233,003,000	231,361,266	562,530,000	546,152,016

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

	1924.	1923.	1922.	1921.
	No. Shares.	*No. Shares.*	*No. Shares.*	*No. Shares.*
Month of January	26,857,386	19,914,827	16 472,377	16,144,876
February	20,721,562	22,979,487	16,175,095	10,169,671

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1924.	1923.	%	1924.	1923.	%
Jan...	37,519,792,018	36,411,435,888	+3.0	16,830,663,546	16,633,076,289	+1.2
Feb...	32,883,744,565	30,514,376,577	+7.8	14,763,634,719	13,730,398,134	+7.5

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

	——February——				——Jan. 1 to Feb. 29——			
(000,000 *omitted.*)	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.
New York..............	18,120	16,784	15,340	14,529	38,809	36,562	32,637	33,102
Chicago..............	2,332	2,287	1,896	1,958	5,007	5,085	4,019	3,372
Boston..............	1,591	1,426	1,105	1,040	3,513	3,161	2,390	2,380
Philadelphia..........	1,893	1,817	1,560	1,548	4,068	4,011	3,261	3,401
St. Louis..............	a	a	a	a	a	a	a	a
Pittsburgh............	639	621	472	583	1,341	1,310	971	1,303
San Francisco.........	664	590	495	482	1,387	1,293	1,076	1,088
Cincinnati............	258	253	204	205	553	561	439	471
Baltimore	383	340	258	293	816	758	536	656
Kansas City...........	475	515	493	587	1,010	1,143	1,067	1,312
Cleveland	413	380	308	377	884	863	652	908
New Orleans..........	253	203	164	176	545	467	375	392
Minneapolis	253	241	218	229	528	579	469	525
Louisville............	120	121	93	94	260	272	198	202
Detroit..............	550	454	317	295	1,144	991	694	684
Milwaukee	152	138	110	113	308	293	227	240
Los Angeles..........	623	476	338	304	1,307	1,021	748	670
Providence	51	47	41	39	108	104	90	89
Omaha..............	147	159	137	141	300	353	277	314
Buffalo..............	174	163	132	136	372	359	291	309
St. Paul..............	128	121	108	122	269	275	226	272
Indianapolis	78	74	63	53	172	167	134	119
Denver..............	77	120	107	70	166	212	230	161
Richmond	225	189	152	181	466	436	326	385
Memphis............	84	89	86	63	189	205	161	138
Seattle	160	132	115	99	335	285	245	222
Hartford	49	42	33	34	115	96	74	78
Salt Lake City........	53	51	41	47	122	119	94	119
Total	29,945	27,833	24,386	23,798	64,094	60,981	51,907	52,912
Other cities..........	2,939	2,681	2,135	2,371	6,310	5,935	4,546	5,269
Total all..............	32,884	30,514	26,521	26,169	70,404	66,926	56,453	58,181
Outside New York......	14,764	13,730	11,181	11,640	31,594	30,363	23,816	25,079

We now add our detailed statement, showing the figures for each city separately for February and since Jan. 1 for two years and for the week ending March 1 for four years:

CLEARINGS FOR FEBRUARY, SINCE JAN. 1, AND FOR WEEK ENDING MARCH 1.

Clearings at—	*February.*			*Since Jan. 1.*			*Week ending March 1.*				
	1924.	1923.	*Inc. or Dec.*	1924.	1923.	*Inc. or Dec.*	1924.	1923.	*Inc. or Dec.*	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,134,791	3,057,557	+2.5	6,874,339	6,813,976	+0.9	812,402	717,358	+13.3	851,707	985,153
Portland..........	11,724,089	11,905,696	—1.5	25,807,625	26,312,894	—1.9	2,752,229	3,961,930	—30.5	3,080,963	2,142,000
Mass.—Boston	1,591,000,000	1,426,000,000	+11.6	3,513,000,000	3,161,000,000	+11.1	400,000,000	425,000,000	—5.9	274,000,000	271,000,000
Fall River.........	9,196,184	8,388,343	+9.6	19,757,953	19,829,303	—0.4	2,227,151	1,994,336	+11.7	1,441,983	1,308,912
Holyoke	3,632,256	3,718,248	—2.3	7,873,358	8,052,612	—2.2	a	a	a	a	a
Lowell	4,533,653	4,420,682	+2.6	9,761,895	9,992,955	—2.3	1,163,080	1,198,775	—3.0	*950,000	1,700,717
Lynn.............	a	a	a	a	a	a	a	a	a	a	a
New Bedford......	5,550,539	6,576,482	—15.6	12,188,483	13,465,179	—9.5	1,031,448	1,689,384	—38.9	1,401,534	1,291,507
Springfield........	20,939,661	18,895,627	+10.8	44,938,277	44,170,328	+1.7	5,207,444	5,389,255	—3.4	4,175,183	4,739,160
Worcester	13,102,000	13,100,000	+0.0	29,139,000	30,558,000	—4.6	3,140,000	3,577,000	—12.2	3,608,000	3,964,384
Conn.—Hartford	49,419,913	42,483,323	+16.3	115,328,906	96,494,398	+19.5	12,658,760	12,598,857	+0.5	11,381,972	10,963,422
New Haven.......	26,107,685	24,941,795	+4.7	58,151,590	52,580,002	+10.6	7,292,203	7,880,671	—7.5	6,293,445	6,491,019
Waterbury........	7,994,400	6,653,700	+20.1	17,405,200	14,630,800	+19.0	--------	--------	-----	--------	--------
R. I.—Providence...	50,676,500	47,451,600	+6.8	107,963,000	103,869,900	+3.9	13,601,400	12,771,200	+6.5	*11,000,000	10,122,900
Total (13 cities)....	1,797,011,671	1,617,593,053	+11.1	3,968,189,626	3,587,770,347	+10.6	449,886,117	476,778,766	—5.6	318,184,787	314,709,174
Second Federal Reserve District—New York.—											
New York—Albany..	21,365,890	17,644,506	+21.1	45,723,377	39,772,143	+15.0	5,032,655	5 285,402	—4.8	4,127,054	4,200,000
Binghamton	4,378,300	4,089,000	+7.1	9,328,300	9,592,361	—2.8	1,004,400	965,700	+4.0	987,500	923,900
Buffalo...........	173,697,180	162,945,322	+6.6	372,358,286	358,964,284	+3.7	d37,051,474	46,114,002	—19.7	36,499,608	37,563,362
Elmira	3,379,794	2,745,522	+23.1	7,062,993	5,764,085	+22.5	723,916	503,790	+43.7	--------	--------
Jamestown........	4,691,908	4,139,826	+13.3	9,802,615	9,173,044	+6.9	c1,032,355	868,671	+18.8	997,711	--------
New York.........	18,120,109,846	16,783,978,443	+8.0	38,809,238,318	36,562,338,043	+6.1	4,801,567,934	5,153,127,034	—6.8	4,567,099,239	4,227,258,377
Niagara Falls......	3,149,055	4,406,428	—28.5	7,255,495	9,531,783	—23.9	--------	--------	-----	--------	--------
Rochester.........	43,673,234	38,708,447	+12.8	94,753,630	86,518,705	+9.5	9,691,753	12,215,381	—20.7	10,218,969	11,051,685
Syracuse.........	19,995,774	17,710,270	+12.9	42,872,028	38,218,174	+12.2	4,220,120	4,301,578	—1.9	4,436,750	4,142,680
Conn.—Stamford....	11,088,210	9,617,707	+15.3	25,381,274	25,903,539	—2.0	c2,396,504	2,217,238	+8.1	2,273,802	2,322,376
N. J.—Montclair....	1,756,280	1,509,390	+16.4	4,109,839	3,665,053	+12.1	325,151	445,571	—27.0	388,262	455,081
Newark	70,475,955	58,023,868	+21.5	153,076,502	123,855,083	+23.6	--------	--------	-----	--------	--------
Oranges	4,058,718	3,740,747	+8.5	8,765,637	8,755,559	+0.1	--------	--------	-----	--------	--------
Total (13 cities)....	18,481,820,144	17,109,259,476	+8.0	39,589,728,294	37,292,051,856	+6.2	4,863,046,262	5,226,044,367	—6.9	4,627,028,895	4,287,917,461

CLEARINGS—(Continued.)

Clearings at—	February.			Since Jan. 1.			Week ending March 1.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,147,977	4,922,886	+4.6	10,810,032	10,760,990	+0.5	1,435,692	1,381,923	+3.9	926,449	1,004,286
Bethlehem	15,505,757	15,481,962	+0.2	36,358,285	35,074,291	+3.7	4,777,682	5,069,298	—5.8	3,140,598	3,436,334
Chester	4,951,814	4,597,856	+7.7	11,303,531	10,018,596	+12.8	1,132,668	1,209,754	—6.4	854,750	1,200,000
Harrisburg	16,309,990	13,786,963	+18.3	34,710,168	31,773,678	+9.2	--------	--------	-----	--------	--------
Lancaster	12,300,834	11,649,027	+5.6	25,374,592	26,567,747	—4.5	2,996,384	3,003,644	—0.2	2,696,104	2,451,559
Lebanon	2,067,266	1,761,153	+17.4	4,508,157	3,983,200	+13.2	--------	--------	-----	--------	--------
Norristown	3,517,670	3,094,327	+13.7	8,134,504	6,879,532	+18.2	--------	--------	-----	--------	--------
Philadelphia	1,893,000,000	1,817,000,000	+4.2	4,068,000,000	4,011,000,000	+1.4	481,000,000	527,000,000	—8.7	431,000,000	431,765,351
Reading	12,712,814	11,382,007	+11.7	29,066,017	26,041,132	+11.6	3,085,999	3,056,046	+1.0	2,310,918	2,302,842
Scranton	22,560,088	21,117,396	+6.8	48,774,635	47,882,970	+1.9	5,958,984	5,985,397	—0.4	4,727,984	4,727,984
Wilkes-Barre	14,349,565	12,089,598	+18.7	31,884,819	26,951,576	+18.3	d3,314,606	3,399,120	—2.5	2,494,000	2,469,254
York	5,878,469	5,515,890	+6.6	12,742,012	11,884,924	+7.2	1,617,017	1,374,554	+17.6	1,157,119	1,315,098
N. J.—Camden	43,422,131	39,348,227	+10.4	108,281,800	96,658,483	+12.0	--------	--------	-----	--------	--------
Trenton	27,901,326	17,343,261	+60.9	49,481,871	37,020,769	+33.7	5,473,391	4,177,749	+31.0	5,240,396	3,525,993
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,079,625,701	1,979,090,553	+5.1	4,479,430,424	4,382,497,888	+2.2	510,792,423	555,657,485	—8.1	454,548,318	454,198,701
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	28,685,000	25,124,000	+14.2	62,767,000	52,129,000	+20.4	d6,080,000	5,980,000	+1.7	4,937,000	6,949,000
Canton	18,632,379	16,822,017	+10.8	40,883,470	40,341,125	+1.3	5,117,564	4,608,712	+11.0	3,361,830	3,712,591
Cincinnati	257,671,072	252,574,920	+2.0	553,178,782	560,895,290	—1.4	66,03 ,372	73,852,239	—10.6	57,178,436	60,226,825
Cleveland	413,070,264	379,875,535	+8.7	884,304,202	862,718,673	+2.5	d85,822,000	107,645,097	—20.3	79,388,142	104,266,003
Columbus	55,233,600	57,773,200	—4.4	115,902,100	128,566,000	—9.8	14,268,300	16,213,700	—12.0	12,287,400	13,188,300
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,453,738	3,611,725	—4.4	7,038,117	7,559,493	—6.9	--------	--------	-----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,350,041	1,230,241	+9.7	3,031,910	2,786,428	+8.8	--------	--------	-----	--------	--------
Mansfield	6,777,435	6,309,379	+7.4	14,958,785	14,552,863	+2.8	d1,605,908	1,483,620	+8.2	1,158,740	1,278,49
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	18,098,328	14,165,890	+27.8	41,039,257	35,517,113	+15.5	d3,601,888	3,876,091	—7.1	3,879,260	3,609,346
Pa.—Beaver County	2,903,071	2,663,310	+9.0	6,170,470	5,931,344	+4.0	--------	--------	-----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,271,489	1,283,235	—0.9	2,603,332	2,729,480	—4.6	--------	--------	-----	--------	--------
Greensburg	5,200,526	5,466,115	—4.9	12,307,010	12,323,198	—0.1	--------	--------	-----	--------	--------
Pittsburgh	639,246,465	621,441,729	+2.9	1,340,971,099	1,309,732,341	+2.4	168,272,014	167,804,408	+0.3	104,000,000	159,834,278
Ky.—Lexington	10,704,793	14,559,997	—26.5	22,189,936	26,478,756	—16.2	--------	--------	-----	--------	--------
W. Va.—Wheeling	16,758,266	16,618,152	+0.8	35,842,412	36,952,997	—3.0	--------	--------	-----	--------	--------
Total (15 cities)	1,479,056,467	1,419,519,445	+4.2	3,143,187,882	3,099,214,101	+1.4	350,801,046	381,463,867	—8.0	266,190,808	353,064,840
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	7,996,515	8,532,751	—6.3	17,092,828	17,871,942	—4.4	1,999,675	2,301,486	—13.1	1,606,805	1,999,896
Va.—Newport News	a	a	a	a	a	a	--------	--------	-----	--------	--------
Norfolk	30,565,085	30,650,703	—0.3	70,303,844	67,280,832	+4.5	d6,444,829	8,830,062	—27.0	6,912,190	7,570,189
Richmond	224,560,000	188,806,734	+18.9	465,825,566	436,128,530	+6.8	53,454,000	51,279,124	+4.2	45,071,802	43,772,481
N. C.—Asheville	a	a	a	a	a	a	--------	--------	-----	--------	--------
Raleigh	9,706,695	5,430,104	+78.8	20,183,731	17,827,487	+13.2	--------	--------	-----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	-----	--------	--------
S. C.—Charleston	10,625,498	9,525,453	+11.5	22,834,579	21,727,000	+5.1	d2,087,127	2,944,661	—29.1	--------	--------
Columbia	7,786,845	12,178,092	—36.1	16,855,392	24,089,156	—30.0	--------	--------	-----	--------	--------
Md.—Baltimore	382,857,376	339,741,248	+12.7	816,100,815	758,389,203	+7.6	99,386,545	101,182,159	—1.8	77,386,343	85,294,094
Frederick	1,555,285	1,336,647	+16.4	3,233,679	3,167,771	+2.1	--------	--------	-----	--------	--------
Hagerstown	2,630,879	2,444,068	+7.6	5,784,185	5,467,586	+5.8	--------	--------	-----	--------	--------
D. C.—Washington	88,455,424	79,749,776	+10.9	188,301,569	173,976,479	+8.2	21,937,843	20,418,255	+7.4	19,005,422	15,239,365
Total (10 cities)	766,739,602	678,395,576	+13.0	1,626,516,188	1,525,925,986	+6.6	185,310,019	186,955,747	—0.9	149,982,562	153,876,025
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	25,190,802	25,976,656	—3.0	58,039,582	54,957,083	+5.6	d5,520,734	6,307,055	—12.5	4,294,555	5,690,019
Knoxville	12,479,664	11,289,229	+10.5	28,095,955	26,348,615	+6.6	3,082,800	3,192,047	—3.4	2,828,781	3,204,233
Nashville	76,202,635	71,573,021	+6.5	161,643,295	155,781,779	+3.8	d17,035,000	20,650,610	—17.5	18,850,816	15,144,383
Ga.—Atlanta	217,228,130	198,504,013	+9.4	476,383,084	439,047,663	+8.5	53,853,827	56,599,503	—4.9	41,114,577	41,724,620
Augusta	8,568,724	8,336,976	+2.8	17,054,154	17,909,319	—4.8	1,534,697	3,069,390	—50.0	1,647,131	2,047,653
Columbus	3,477,158	3,258,224	+6.7	7,537,052	7,555,931	—0.3	--------	--------	-----	--------	--------
Macon	5,629,417	5,709,788	—1.4	11,906,604	12,467,842	—4.5	1,230,364	1,455,037	—15.4	1,139,152	1,500,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	69,894,311	53,150,358	+31.5	133,027,273	107,578,423	+23.7	16,419,937	14,702,714	+11.7	9,398,019	8,515,078
Tampa	14,737,921	12,268,317	+20.1	30,686,921	25,146,317	+22.0	--------	--------	-----	--------	--------
Ala.—Birmingham	114,079,093	111,084,662	+2.7	236,339,972	250,478,475	—5.6	29,481,071	31,506,992	—6.4	21,433,713	15,390,309
Mobile	7,483,869	7,586,038	—1.	16,754,807	17,176,490	—2.5	1,827,311	1,087,408	+68.0	1,326,253	1,633,382
Montgomery	7,887,808	7,403,982	+6.	16,306,272	15,281,485	+6.7	--------	--------	-----	--------	--------
Miss.—Hattiesburg	7,224,893	7,682,459	—6.0	14,538,596	14,682,459	—1.0	--------	--------	-----	--------	--------
Jackson	5,466,244	4,688,241	+16.0	11,381,773	9,519,693	+19.6	1,177,140	934,273	+26.0	729,360	729,906
Meridian	4,079,140	4,115,843	—0.	8,786,289	8,126,661	+8.1	--------	--------	-----	--------	--------
Vicksburg	1,704,511	1,373,362	+24.1	3,763,796	3,804,259	—1.1	269,218	314,359	—14.4	279,043	307,017
La.—New Orleans	253,269,444	202,856,707	+24.	544,568,586	467,297,647	+16.5	59,471,903	56,373,555	+5.5	43,298,110	49,252,634
Total (17 cities)	834,603,764	736,857,849	+13.3	1,776,814,011	1,633,160,141	+8.8	190,904,002	196,192,943	—2.7	146,339,510	145,139,234
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	770,458	810,630	—5.0	1,868,093	1,891,239	—1.2	208,683	248,967	—16.2	294,01	206,216
Ann Arbor	3,411,635	2,718,341	+25.5	7,178,301	6,678,844	+7.5	1,015,702	866,569	+17.2	730,86	526,386
Detroit	550,160,370	454,096,822	+21.2	1,144,363,338	990,829,795	+15.5	150,815,562	129,692,085	+16.3	87,732,000	88,000,000
Flint	8,649,125	7,441,983	+16.2	19,442,504	16,272,295	+19.5	--------	--------	-----	--------	--------
Grand Rapids	26,087,829	23,842,377	+9.4	56,357,892	52,490,139	+7.4	6,534,516	7,070,238	—7.6	6,107,997	5,344,069
Jackson	7,182,757	5,405,879	+32.9	16,194,758	14,362,779	+12.8	--------	--------	-----	--------	--------
Lansing	11,066,248	6,409,243	+72.7	21,925,897	17,719,347	+23.7	2,932,572	2,148,059	+36.5	1,131,821	1,450,000
Ind.—Fort Wayne	9,752,845	8,065,836	+20.9	20,809,815	17,539,255	+18.6	2,513,512	2,713,744	—7.4	2,016,054	2,014,439
Gary	15,642,596	11,195,839	+39.7	31,492,596	25,280,110	+24.6	--------	--------	-----	--------	--------
Indianapolis	78,419,000	73,611,000	+6.5	172,297,000	166,849,000	+3.3	21,286,000	22,134,000	—3.8	17,881,000	16,565,000
South Bend	8,986,081	8,341,135	+7.7	19,058,533	19,059,012	—0.0	1,885,290	2,357,029	—20.0	1,737,677	2,000,000
Terre Haute	20,034,189	*25,000,000	—19.9	42,798,260	52,357,655	—18.3	5,733,885	Not included	in total		
Wis.—Madison	3,154,751	2,756,017	+14.5	15,152,341	12,814,798	+18.2	--------	--------	-----	--------	--------
Milwaukee	151,798,027	137,826,821	+10.1	307,513,180	293,465,735	+4.8	39,014,792	41,646,058	—6.3	31,959,115	30,609,867
Oshkosh	2,683,439	2,618,211	+2.5	5,745,189	6,129,421	—6.3	--------	--------	-----	--------	--------
Iowa—Cedar Rapids	9,008,487	8,774,070	+2.7	19,375,626	19,714,543	—1.8	2,524,778	4,323,623	+41.6	3,046,762	4,191,817
Davenport	38,372,570	40,695,332	—5.7	91,353,864	93,280,620	—2.1	--------	--------	-----	--------	--------
Des Moines	41,783,785	36,746,229	+13.7	89,431,378	81,807,709	+9.3	10,784,894	13,976,528	—22.8	13,204,938	15,684,897
Iowa City	1,846,714	2,034,861	—9.2	3,918,598	4,866,022	—19.5	--------	--------	-----	--------	--------
Mason City	1,962,500	2,071,765	—5.3	4,292,572	4,403,470	—2.5	--------	--------	-----	--------	--------
Sioux City	27,412,276	23,666,472	+15.8	54,537,554	50,505,657	+8.0	6,460,510	7,565,713	—14.6	6,320,182	8,313,783
Waterloo	5,139,477	5,081,235	+1.1	11,140,712	11,692,363	—4.7	1,336,000	1,786,333	—25.2	1,472,964	1,722,700
Ill.—Aurora	4,657,328	4,051,570	+15.0	9,619,612	8,561,778	+12.4	--------	--------	-----	--------	--------
Bloomington	5,521,004	5,319,979	+3.8	11,498,261	11,677,119	—1.5	2,153,555	1,246,214	+72.8	2,610,862	2,850,897
Chicago	2,331,873,343	2,287,171,890	+2.0	5,007,403,800	5,084,557,836	—1.5	598,603,362	680,351,927	—12.0	558,295,489	436,379,958
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	4,933,127	4,822,584	—2.3	10,297,031	10,240,852	+0.6	1,396,748	1,653,508	—15.5	1,464,739	1,462,923
Peoria	19,103,082	16,890,487	+13.1	39,405,461	36,593,518	+7.7	5,609,431	5,578,509	+0.6	5,103,532	5,783,703
Rockford	9,732,570	8,340,060	+16.7	20,104,457	16,326,060	+23.1	e2,770,412	2,779,548	—0.3	2,086,054	2,660,659
Springfield	9,796,160	8,785,681	+11.5	21,337,534	19,867,949	+7.4	2,582,308	1,910,371	+35.2	2,053,194	3,930,178
Total (29 cities)	3,408,941,775	3,224,592,349	+5.7	7,275,914,157	7,147,834,920	+1.8	860,428,627	930,049,023	—7.5	745,249,257	629,697,492
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	17,097,420	17,226,888	—0.7	37,847,208	29,746,440	+27.2	5,016,515	5,220,235	—3.9	4,096,244	4,181,670
New Albany	602,096	551,863	+9.1	1,331,450	1,266,334	+5.1	--------	--------	-----	--------	--------
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	--------	--------	-----	--------	--------
Ky.—Louisville	119,912,734	120,542,289	—0.5	259,515,640	272,393,953	—4.7	28,224,985	33,036,916	—14.6	26,720,597	27,199,112
Owensboro	1,863,325	2,610,929	—28.6	4,505,919	5,696,200	—20.9	450,061	543,598	—17.2	752,514	609,508
Paducah	11,780,153	9,488,056	+24.2	20,740,848	16,378,969	+26.6	--------	--------	-----	--------	--------
Tenn.—Memphis	84,453,359	89,209,094	—5.3	189,383,170	205,346,969	—7.8	20,212,182	24,621,916	—17.9	16,439,069	15,066,627
Ark.—Little Rock	45,915,596	44,407,610	+3.4	96,833,365	97,174,020	—0.4	10,948,563	12,480,303	—12.3	8,344,250	8,941,561
Ill.—Jacksonville	1,270,950	1,225,467	+3.7	2,752,896	2,805,397	—1.9	338,482	313,052	+8.1	427,924	1,084,383
Quincy	5,286,347	5,883,994	—10.2	11,385,479	12,321,949	—7.6	1,461,363	2,352,049	—37.9	1,612,472	2,430,759
Total (9 cities)	288,181,980	291,146,190	—1.0	624,295,975	643,130,231	—2.9	66,652,151	78,568,079	—15.2	58,393,070	59,513,620

CLEARINGS—(Concluded.)

Clearings at—	February. 1924.	February. 1923.	Inc. or Dec.	Since Jan. 1. 1924.	Since Jan. 1. 1923.	Inc. or Dec.	Week ending March 1. 1924.	1923.	Inc. or Dec.	1922.	1921.
Ninth Federal Reserve District — Minneapolis—	$	$	%	$	$	%	$	$	%	$	$
Minn.—Duluth	24,825,521	20,311,574	+22.2	50,032,820	45,284,991	+10.5	d4,913,369	5,224,361	—6.0	3,681,261	5,950,058
Minneapolis	252,804,195	240,957,634	+4.9	528,476,642	578,687,672	—8.7	64,746,626	66,271,175	—2.3	59,778,208	67,352,061
Rochester	1,408,674	1,401,017	+0.5	3,307,259	3,239,122	+2.1					
St. Paul	127,882,062	121,362,531	+5.4	268,908,928	275,090,552	+2.3	31,000,378	34,946,149	—11.3	29,811,856	37,856,252
No. Dak.—Fargo	6,238,996	6,528,974	—4.4	13,342,877	15,197,954	—12.2	1,768,930	2,077,681	—14.9	2,520,622	2,108,029
Grand Forks	4,818,000	3,416,200	+41.0	10,047,694	7,806,300	+28.7					
Minot	797,439	926,000	—13.9	1,644,516	2,152,213	—23.6					
So. Dak.—Aberdeen	4,195,606	3,992,143	+5.1	9,702,920	9,534,043	+1.8	1,024,671	1,159,472	—11.6	937,762	1,258,371
Sioux Falls	3,387,522	11,422,696	—70.3	10,840,578	25,595,691	—57.6					
Mont.—Billings	1,893,528	1,807,500	+4.8	4,069,814	4,194,462	—3.0	403,467	500,315	—19.4	598,480	866,159
Great Falls	2,058,079	3,030,161	—32.1	4,343,091	6,838,567	—36.5					
Helena	9,979,870	11,053,451	—9.7	22,400,576	26,966,641	—16.9	2,235,778	3,176,547	—29.6	2,915,402	3,347,636
Lewistown	f	565,444	----	f	1,447,829	----					
Total (13 cities)	440,289,492	426,775,325	+3.2	927,117,715	1,002,036,037	—7.5	106,093,219	113,355,700	—6.4	100,243,591	118,738,566
Tenth Federal Reserve District — Kansas City —											
Neb.—Fremont	1,439,991	1,946,488	—26.0	3,188,525	3,787,338	—15.8	288,819	746,337	—61.3	370,674	809,773
Hastings	1,981,867	2,098,472	—5.6	4,045,409	4,424,719	—8.6	538,869	776,966	—30.6	815,305	900,590
Lincoln	15,063,930	15,705,701	—4.1	31,826,108	34,344,657	—7.3	4,084,020	6,274,926	—34.9	5,179,086	5,416,453
Omaha	146,562,747	158,752,261	—7.7	299,669,419	353,309,234	—15.2	37,332,002	50,849,182	—26.6	41,942,833	34,721,862
Kan.—Kansas City	21,661,132	18,264,309	+18.6	47,010,573	44,030,884	+6.8					
Lawrence	a	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	a					
Topeka	11,863,968	13,160,316	—9.9	27,256,301	29,181,542	—6.6	d2,135,508	3,661,691	—41.7	2,698,290	3,104,995
Wichita	29,267,325	38,052,593	—23.1	63,299,068	84,604,170	—25.2	d5,647,000	10,703,000	—47.2	11,105,000	11,298,967
Mo.—Joplin	6,378,000	5,778,000	+10.4	12,885,000	12,063,000	+6.8					
Kansas City	475,626,763	514,266,253	—7.5	1,009,549,649	1,142,922,496	—11.7	123,257,364	150,740,274	—18.2	136,438,580	165,000,000
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a					
McAlester	1,289,908	1,510,554	—14.6	2,797,523	3,264,531	—14.3					
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	88,216,298	83,177,401	+6.1	194,962,030	185,953,921	+4.8	d18,068,998	23,692,951	—23.7	18,982,471	24,351,904
Tulsa	29,360,879	34,792,331	—15.6	57,856,066	71,481,009	—19.1	a	a	a	a	a
Colo.—Colo. Springs	4,229,594	4,412,402	—4.1	8,756,182	9,419,552	—7.0	1,042,822	664,712	+56.9	732,827	968,848
Denver	76,771,513	120,049,756	—36.0	166,315,283	212,296,230	—21.7	d28,186,000	24,223,251	+16.4	18,864,998	20,960,257
Pueblo	3,657,129	3,140,676	+16.4	7,676,317	7,097,790	+8.2	e919,853	849,913	+8.2	735,287	930,056
Total (15 cities)	913,371,044	1,015,497,503	—10.1	1,937,093,453	2,198,181,073	—11.9	221,501,255	273,183,203	—18.9	237,865,351	268,463,705
Eleventh Federal Reserve District — Dallas											
Tex.—Austin	6,658,733	5,719,000	+16.4	14,569,798	13,693,698	+6.4	1,588,586	1,400,001	+13.5	1,319,506	1,300,000
Beaumont	5,961,323	6,195,366	—3.8	13,461,323	13,187,518	+2.1					
Dallas	166,206,564	130,400,661	+27.5	341,934,834	281,082,571	+21.6	40,140,633	34,373,547	+16.8	22,999,597	26,424,415
El Paso	21,262,926	19,468,191	+9.2	43,059,975	41,588,488	+3.5					
Fort Worth	47,772,395	40,371,960	+18.3	101,880,456	91,670,680	+11.1	d10,703,759	8,588,622	+24.6	10,211,910	11,129,217
Galveston	31,970,877	32,717,534	—2.3	83,523,250	72,843,379	+14.7	5,999,901	8,394,551	—28.5	6,205,984	7,102,992
Houston	110,175,620	97,208,946	+13.3	236,060,580	221,082,258	+6.8	a	a	a	a	a
Port Arthur	2,204,870	2,289,955	—3.7	4,488,284	4,738,769	—5.3					
Texarkana	2,492,414	1,879,733	+32.6	5,293,331	4,360,464	+21.4					
Waco	13,254,268	9,647,933	+37.4	27,484,476	22,397,068	+22.7					
Wichita Falls	9,235,691	7,639,922	+20.9	18,667,499	17,251,444	+8.2					
La.—Shreveport	20,170,172	18,576,430	+8.6	43,712,023	45,545,079	—4.0	4,283,833	5,257,424	—18.5	4,264,943	3,852,163
Total (12 cities)	437,365,853	372,115,631	+17.5	934,135,829	829,441,422	+12.6	62,716,712	58,014,145	+8.1	45,001,940	49,808,787
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,000,000	1,859,000	+7.6	5,030,000	4,686,000	+7.3					
Seattle	159,662,545	131,653,687	+21.3	335,401,160	284,890,296	+17.7	39,953,401	36,991,988	+8.0	32,391,741	27,482,967
Spokane	43,088,000	38,062,000	+13.2	88,288,000	87,127,000	+1.3	9,927,000	10,507,000	—5.5		
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	4,852,740	4,966,850	—2.3	10,422,698	10,176,846	+2.4	1,213,185	1,272,612	—4.7	1,603,456	1,255,049
Idaho—Boise	3,795,946	3,859,165	—1.6	9,200,518	6,512,687	+41.3					
Ore.—Eugene	1,593,189	1,266,793	+25.8	3,151,714	2,729,146	+15.5					
Portland	140,729,993	116,186,034	+21.1	299,096,796	255,949,812	+16.9	34,145,226	31,360,128	+8.9	29,648,185	29,784,661
Utah—Ogden	5,044,000	4,408,000	+14.4	11,556,000	10,517,000	+9.9					
Salt Lake City	53,491,586	51,071,233	+4.7	122,086,328	118,720,658	+2.8	13,702,919	15,549,118	—11.9	11,387,799	12,300,000
Nev.—Reno	2,316,670	2,129,000	+8.8	5,010,036	5,280,000	—5.1	a	a	a	a	a
Ariz.—Phoenix	8,884,845	6,451,169	+37.7	18,947,496	14,440,778	+31.2	a	a	a	a	a
Calif.—Bakersfield	3,738,902	3,727,646	+0.3	7,980,183	8,897,261	—10.3					
Berkeley	18,293,592	14,881,937	+22.9	37,977,579	36,274,423	+4.7					
Fresno	15,398,644	16,916,217	—9.0	32,626,129	36,325,247	—10.2	3,152,061	3,898,624	—19.2	3,675,641	4,369,682
Long Beach	34,747,346	30,095,141	+15.5	74,392,377	63,559,884	+17.0	8,457,357	8,857,878	—4.5	4,374,754	3,882,552
Los Angeles	623,473,000	475,974,000	+31.0	1,306,780,000	1,021,108,000	+28.0	158,270,000	139,619,000	+13.4	95,102,000	84,826,000
Modesto	2,882,779	2,647,392	+8.9	6,252,020	5,800,437	+7.8					
Oakland	64,071,027	55,885,015	+14.6	137,253,081	124,545,737	+10.2	16,344,248	14,832,935	+10.2	13,589,398	11,891,745
Pasadena	26,066,441	18,716,658	+39.3	55,787,673	42,811,061	+30.3	6,605,876	5,708,575	+15.7	3,887,789	3,336,058
Riverside	3,358,350	2,815,479	+19.3	7,091,178	6,172,542	+14.9					
Sacramento	32,990,219	30,294,953	+8.9	66,903,528	58,648,333	+14.1	d7,019,142	5,856,154	+19.9	5,170,763	5,287,576
San Diego	16,667,852	14,379,037	+15.9	36,500,496	31,367,447	+16.4	3,605,891	*3,000,000	+20.2	3,016,082	2,671,296
San Francisco	663,500,000	590,400,000	+12.4	1,387,400,000	1,293,461,000	+7.3	163,400,000	160,100,000	+2.1	143,000,000	131,800,000
San Jose	8,642,613	8,865,288	—2.5	19,591,123	20,660,404	—5.2	1,890,778	2,313,220	—18.3	2,118,043	1,740,762
Santa Barbara	4,596,921	4,955,864	—7.2	10,504,695	9,599,617	+9.4	1,154,162	996,698	+15.8	918,674	844,807
Santa Rosa	2,015,872	1,916,569	+5.2	4,286,111	4,254,847	+0.7					
Stockton	10,834,000	9,149,500	+18.4	21,596,100	20,052,000	+7.7	c1,902,300	2,107,200	—9.7	2,172,400	5,221,900
Total (27 cities)	1,956,737,072	1,643,533,627	+19.1	4,121,113,029	3,584,568,463	+15.0	470,743,546	442,971,130	+6.3	352,056,725	326,695,055
Grand total (187 cities)	32,883,744,565	30,514,376,577	+7.8	70,403,536,583	66,925,812,465	+5.2	8,338,875,379	8,919,234,455	—6.5	7,501,084,814	7,161,822,660
Outside New York	14,763,634,719	13,730,398,134	+7.5	31,594,298,265	30,363,474,423	+4.1	3,537,307,445	3,766,107,421	—6.1	2,933,985,575	2,934,564,283

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JAN. 1, AND FOR WEEK ENDING FEB. 28.

Clearings at—	February. 1924.	February. 1923.	Inc. or Dec.	Since Jan. 1. 1924.	Since Jan. 1. 1923.	Inc. or Dec.	Week ending Feb. 28. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canadian—	$	$	%	$	$	%	$	$	%	$	$
Montreal	407,276,140	354,131,065	+15.0	851,876,446	753,892,163	+13.0	76,295,770	97,610,626	—21.8	114,403,641	128,733,821
Toronto	444,067,524	342,105,177	+29.8	893,627,663	816,266,627	+9.5	82,909,614	93,185,811	—11.0	101,899,612	95,867,356
Winnipeg	155,331,277	132,594,508	+17.2	336,225,925	307,686,331	+9.3	31,068,824	34,570,953	—10.1	40,623,010	38,543,623
Vancouver	60,586,078	51,118,883	+18.5	126,949,936	110,822,900	+14.5	14,016,045	13,039,369	+7.5	12,012,428	13,629,670
Ottawa	23,329,212	22,715,833	+2.7	50,321,025	48,789,847	+3.1	4,355,677	5,246,953	—17.0	5,470,745	8,462,668
Quebec	20,482,273	18,546,711	+10.4	44,503,000	41,015,927	+8.5	3,925,372	4,775,725	—17.8	4,518,092	6,248,528
Halifax	9,924,920	9,789,355	+1.4	22,134,738	22,318,646	—0.8	1,976,106	2,350,783	—15.9	2,844,061	4,070,767
Hamilton	18,615,934	19,156,066	—2.8	40,137,050	41,952,447	—4.3	4,063,719	4,690,478	—13.4	4,786,512	5,263,675
Calgary	30,050,503	16,043,243	+87.3	61,522,949	37,727,702	+63.1	7,236,078	4,271,368	+69.4	5,090,095	6,829,033
St. John	10,587,153	10,655,809	—0.6	22,306,674	21,234,814	+5.0	2,181,362	2,197,793	—0.7	2,553,050	2,990,542
Victoria	7,886,699	6,713,434	+17.5	15,898,311	15,985,355	—0.5	1,515,691	1,684,710	—10.0	1,927,704	2,356,948
London	9,796,948	10,170,069	—3.7	22,984,248	23,011,378	—0.1	2,058,295	2,428,754	—15.3	2,814,704	3,260,564
Edmonton	15,924,179	14,857,989	+7.2	37,037,791	34,154,732	+8.4	,307,178	3,552,680	—6.9	4,002,618	5,557,509
Regina	12,181,540	10,355,096	+17.6	27,110,200	25,629,982	+5.8	2,559,494	2,635,949	—2.9	2,825,248	3,425,317
Brandon	1,810,862	1,727,460	+4.8	3,986,618	4,117,594	—3.2	345,434	435,819	—20.7	502,829	748,530
Lethbridge	2,133,880	2,136,207	—0.1	4,619,504	4,590,462	+0.6	467,491	719,770	—35.1	571,657	564,158
Saskatoon	5,786,870	5,479,325	+5.6	13,284,225	12,080,517	+10.0	1,215,762	1,189,299	+2.2	1,414,052	1,769,998
Moose Jaw	4,076,000	3,549,748	+14.8	9,131,479	8,496,987	+7.5	804,858	901,882	—10.8	1,020,232	1,219,432
Brantford	3,278,549	3,392,180	—3.3	7,495,445	7,653,243	—2.1	612,302	783,209	—21.8	881,418	1,248,303
Fort William	3,036,806	2,720,533	+11.6	6,669,209	6,078,212	+9.7	632,004	638,463	—1.0	639,701	908,694
New Westminster	2,155,926	1,908,125	+13.0	4,500,150	3,782,081	+19.0	479,763	467,532	+2.6	454,896	698,915
Medicine Hat	1,266,932	1,123,323	+12.8	2,795,602	2,446,219	+14.3	243,697	285,713	—14.7	346,977	371,894
Peterborough	2,787,793	2,434,555	+14.5	6,135,139	5,371,696	+14.2	636,571	657,167	—3.1	595,622	954,370
Sherbrooke	3,005,514	2,796,095	+7.5	6,533,974	6,014,787	+8.6	608,322	650,751	—6.5	781,708	1,284,281
Kitchener	3,926,214	3,322,183	+18.2	8,081,528	7,502,210	+7.7	771,065	910,975	—15.4	963,231	951,671
Windsor	10,121,042	9,702,840	+4.3	23,185,785	23,439,298	—1.1	2,554,823	2,967,290	—13.9	2,503,335	2,726,716
Prince Albert	1,393,340	1,236,896	+12.7	2,873,606	2,692,399	+6.7	278,683	330,085	—15.6	319,647	329,013
Moncton	2,921,500	3,985,560	—26.7	6,458,119	8,171,719	—21.0	630,946	923,947	—31.7	901,784	1,118,909
Kingston	2,230,371	2,140,105	+4.2	4,984,359	4,847,915	+2.8	467,536	482,275	—3.1	648,418	
Total (29 cities)	1,275,971,979	1,066,608,373	+19.6	2,663,370,698	2,407,774,189	+10.6	248,218,482	284,586,129	—12.8	318,317,027	340,134,905

a No longer report clearings. b Do not respond to requests for figures. c Week ending Feb. 27. d Week ending Feb. 28. e Week ending Feb. 29. * Estimated.
f No clearings, all banks closed. * Estimated.

THE CURB MARKET.

Trading in the Curb Market this week continued on a greatly reduced scale, while price changes with few exceptions were hardly deserving of note. Chesebrough Mfg. was conspicuous for an advance from 395 to 424, and Bourne, Scrymser Co. from 201 reached 236, the latter closing to-day at 235. Magnolia Petroleum was off from 146½ to 143¼, though it sold to-day at 145. Prairie Oil & Gas fell from 238 to 239, recovered to 239½ and closed to-dayat 236. Prairie Pipe Line after loss of two points to 102½ rose to 105½ and finished to-day at 105. Standard Oil (Indiana) weakened from 62¾ to 61, with the close to-day back to 62⅝. Swan & Finch dropped seven points to 61. Elsewhere in the oil group changes were small and of little importance. Interest in the industrial list was also confined to a few issues. Dubilier Condenser & Radio sold to a new high record, advancing from 22¼ to 26. Park & Tilford from 25½ sold up to 29⅞ and at 28 finally. Durant Motors dropped from 28 to 26, with the final figure to-day 26½. Glen Alden Coal lost a point to 84 and sold finally at 84¼. United Bakeries common advanced from 45 to 48⅞, while Ward Corp. Class "A" dropped from 73 to 60½ and recovered to 66.

A complete record of Curb Market transactions for the week will be found on page 1125.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1171.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	301,000	385,000	4,043,000	1,890,000	208,000	100,000
Minneapolis	------	1,981,000	955,000	596,000	213,000	115,000
Duluth	------	328,000	881,000	123,000	18,000	161,000
Milwaukee	39,000	59,000	1,260,000	745,000	191,000	65,000
Toledo	------	222,000	169,000	117,000	------	3,000
Detroit	------	51,000	83,000	112,000	------	------
Indianapolis	------	139,000	618,000	184,000	------	------
St. Louis	114,000	455,000	1,035,000	678,000	6,000	3,000
Peoria	49,000	23,000	454,000	423,000	51,000	------
Kansas City	------	1,014,000	645,000	255,000	------	------
Omaha	------	262,000	897,000	282,000	------	------
St. Joseph	------	123,000	256,000	36,000	------	------
Sioux City	------	32,000	237,000	78,000	2,000	------
Total wk.1924	503,000	5,074,000	11,533,000	5,249,000	689,000	447,000
Same wk.1923	451,000	5,715,000	10,286,000	3,612,000	801,000	1,012,000
Same wk.1922	440,000	4,407,000	9,544,000	3,890,000	421,000	292,000
Since Aug. 1—						
1923-24	13,047,000	155,534,000	194,025,000	160,986,000	30,087,000	20,926,000
1922-23	15,456,000	318,598,000	218,297,000	152,346,000	27,782,000	37,650,000
1921-22	13,541,000	253,432,000	272,692,000	141,633,000	19,295,000	13,290,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 1 1924 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	265,000	1,393,000	189,000	146,000	27,000	59,000
Portland, Me.	89,000	793,000	------	80,000	46,000	------
Philadelphia	44,000	1,315,000	299,000	149,000	3,000	61,000
Baltimore	28,000	319,000	194,000	25,000	------	93,000
Newport News	1,000	------	------	------	------	------
Norfolk	4,000	28,000	13,000	------	------	------
Mobile	------	------	------	------	------	------
New Orleans*	60,000	33,000	190,000	35,000	------	------
Galveston	------	45,000	6,000	------	------	------
Montreal	20,000	123,000	9,000	179,000	5,000	------
St. John, N.B.	56,000	409,000	------	335,000	42,000	------
Boston	34,000	10,000	1,000	38,000	------	1,000
Port Arthur	------	------	------	------	------	------
Total wk.1924	601,000	4,568,000	901,000	988,000	123,000	214,000
Since Jan.1'24	4,733,000	27,853,000	5,398,000	6,802,000	2,260,000	704,000
Same wk.1923	529,000	3,627,000	1,258,000	697,000	199,000	828,000
Since Jan.1'23	4,700,000	44,693,000	19,887,000	6,369,000	1,428,000	10,163,000

* 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, March 1 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,410,757	16,906	253,396	30,000	8,643	114,892	------
Portland, Me	793,000	------	89,000	80,000	------	46,000	------
Boston	150,000	------	8,000	15,000	------	------	------
Philadelphia	758,000	189,000	16,000	------	------	------	------
Baltimore	717,000	164,000	5,000	------	86,000	------	------
Norfolk	28,000	13,000	4,000	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	11,000	91,000	32,000	2,000	------	------	------
Galveston	84,000	------	------	------	------	------	------
St. John, N. B.	409,000	------	56,400	335,000	------	42,000	------
Total wk. 1924	4,360,757	473,906	464,396	462,000	94,643	202,892	------
Same week 1923	2,893,062	1,300,947	363,015	194,602	763,225	149,996	------

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 Mar. 1 1924.	Since July 1 1923.	Week Mar. 1 1924.	Since July 1 1923.	Week Mar. 1 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	115,770	3,197,970	2,223,047	66,077,965	173,000	2,223,561
Continent	315,196	6,055,137	2,111,810	101,663,348	255,906	2,712,296
So. & Cent. Amer.	1,000	178,000	11,000	349,000	------	73,000
West Indies	19,000	637,000	------	7,000	45,000	820,000
Brit. No. Am. Col.	------	------	------	------	------	68,000
Other Countries	13,430	589,050	14,900	1,705,547	------	6,000
Total 1924	464,396	10,657,157	4,360,757	169,802,860	473,906	5,902,857
Total 1923	363,015	10,237,782	2,893,062	240,246,943	1,300,946	68,603,973

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, F b. 29, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week Feb. 29.	Since July 1.	Since July 1.	Week Feb. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,889,000	305,516,000	327,811,000	752,000	7,669,000	73,358,000
Russ. & Dan.	1,248,000	36,226,000	4,583,000	1,018,000	19,552,000	4,006,000
Argentina	4,318,000	79,288,000	78,120,000	32,000	72,610,000	93,232,000
Australia	4,346,000	42,418,000	28,100,000	------	--------	--------
India	------	12,416,000	6,724,000	------	--------	--------
Oth. countr's	------	1,584,000	--------	------	14,755,000	4,521,000
Total	18,801,000	477,448,000	445,338,000	1,802,000	114,586,000	175,117,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 1, was as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley
United States—	bush.	bush.	bush.	bush.	bush.
New York	255,000	33,000	368,000	486,000	136,000
Boston	3,000	2,000	33,000	4,000	------
Philadelphia	282,000	297,000	112,000	61,000	3,000
Baltimore	499,000	264,000	70,000	119,000	4,000
New Orleans	156,000	545,000	144,000	24,000	2,000
Galveston	460,000	------	------	43,000	------
Buffalo	3,362,000	382,000	1,065,000	1,264,000	236,000
" afloat	2,213,000	------	------	1,256,000	------
Toledo	1,491,000	166,000	278,000	24,000	------
Detroit	44,000	39,000	87,000	23,000	------
Chicago	15,617,000	4,930,000	4,531,000	1,569,000	208,000
" afloat	188,000	------	------	------	------
Milwaukee	340,000	1,116,000	1,048,000	677,000	78,000
Duluth	5,846,000	3,207,000	1,921,000	7,165,000	209,000
Minneapolis	15,311,000	1,289,000	4,921,000	7,902,000	566,000
Sioux City	320,000	483,000	497,000	15,000	6,000
St. Louis	1,305,000	1,283,000	324,000	19,000	3,000
Kansas City	11,966,000	1,804,000	892,000	196,000	303,000
St. Joseph, Mo	894,000	551,000	116,000	11,000	3,000
Peoria	34,000	216,000	110,000	------	------
Indianapolis	386,000	492,000	227,000	------	------
Omaha	3,100,000	1,799,000	997,000	347,000	35,000
Total Mar. 1 1924	64,072,000	18,898,000	17,741,000	21,205,000	1,735,000
Total Feb. 23 1924	64,454,000	15,246,000	17,588,000	20,714,000	1,854,000
Total Mar. 3 1923	47,607,000	27,529,000	27,683,000	14,954,000	2,690,000

Note.—Bonded grain not included above: *Oats*, New York, 827,000 bushels Boston, 206,000; Baltimore, 4,000; Buffalo, 751,000; Duluth, 4,000; total, 1,792,000 bushels, against 2,597,000 bushels in 1923 *Barley*, New York, 161,000 bushels; Duluth, 11,000; total, 172,000 bushels, against 1,622,000 bushels in 1923. *Wheat*, New York, 818,000 bushels; Boston, 234,000; Philadelphia, 1,082,000; Baltimore, 695,000; Buffalo, 5,198,000; Buffalo afloat, 5,102,000; Duluth, 287,000; Duluth afloat, 4,394,000; Toledo, 148,000; Toledo afloat, 1,925,000; Chicago, 1,231,000; on Lakes, 119,000; total, 21,233,000 bushels, against 20,062,000 bushels in 1923.

	Wheat.	Corn.	Oats.	Rye.	Barley
Canadian—					
Montreal	1,882,000	17,000	1,027,000	214,000	233,000
Ft. William & Pt. Arthur	48,380,000	------	5,210,000	1,385,000	876,000
" afloat	3,034,000	------	298,000	------	------
Other Canadian	3,611,000	------	2,514,000	506,000	690,000
Total Mar. 1 1924	56,907,000	17,000	9,049,000	2,105,000	1,799,000
Total Feb. 23 1924	52,707,000	15,000	8,827,000	2,111,000	1,86,1000
Total Mar. 3 1923	35,402,000	292,000	5,010,000	151,000	3,803,000
Summary—					
American	64,072,000	18,898,000	17,741,000	21,205,000	1,735,000
Canadian	56,907,000	17,000	9,049,000	2,105,000	1,799,000
Total Mar. 1 1924	120,979,000	18,915,000	26,790,000	23,310,000	3,534,000
Total Feb. 23 1924	117,161,000	15,261,000	26,415,000	22,825,000	3,670,000
Total Mar. 3 1923	83,009,000	27,821,000	32,693,000	15,105,000	6,493,000

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	213	216	Harriman	340	-	*New York*		
Amer Exch	300	310	Manhattan *	158	163	American	---	---
Bowery *	460	---	Mech & Met	387	392	Bank of N Y		
Broadway Cen	160	---	Mutual*	340	---	& Trust Co	490	510
Bronx Boro*	140	---	Nat American	143	---	Bankers Trust	362	366
Bronx Nat	125	---	National City	357	361	Central Union	532	538
Bryant Park *	170	---	New Neth *	145	155	Commercial	110	120
Butch & Drov	137	150	Pacific *	300	---	Empire	305	315
Cent Mercan	225	---	Park	425	435	Equitable Tr	205	207
Chase	348	353	Port Morris	173	---	Farm L & Tr	618	628
Chat & Phen	253	258	Public	335	---	Fidelity Inter	200	210
Chelsea Exch*	118	128	Seaboard	405	415	Fulton	275	--
Chemical	560	---	Seventh Ave	90	105	Guaranty Tr	249	253
Coal & Iron	220	230	Standard *	235	250	Hudson	230	---
Colonial *	350	---	State*	330	340	Irving Bank-		
Commerce	320	324	Trade *	120	140	Columbia Tr	218	223
Com'nwealth*	235	250	Tradesmen's *	200	---	Law Tit & Tr	204	208
Continental	145	---	23d Ward*	250	---	Metropolitan	320	325
Corn Exch	430	436	United States*	180	---	Mutual (West		
Cosmop'tan*	115	125	Wash'n Hts*	200	---	chester)	120	130
East River	195	205	Yorkville *	1200	---	N Y Trust	364	369
Fifth Avenue*	1250	1300				Title Gu & Tr	394	398
Fifth	230	240				U S Mtg & Tr	305	310
First	1395	1415	*Brooklyn*			United States	1350	1380
Garfield	275	285	Coney Island*	160	170	Westches Tr	210	---
Gotham	165	175	First	385	400	*Brooklyn*		
Greenwich *	350	400	Mechanics' *	140	150	Brooklyn Tr	500	510
Hanover	790	810	Montauk *	170	---	Kings County	850	---
			Nassau	250	---	Manufacturer	280	290
			People's	250	275	People's	385	400

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

New York City Realty and Surety Companies.

All prices are dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	110	---	Mtge Bond	113	119	Realty Assoc		
Amer Surety	94	98	Nat Surety	161	165	(Bklyn)com	167	172
Bond & M G	298	303	N Y Title &			1st pref	85	88
City Investing	77	80	Mortgage	208	215	2d pref	74	78
Preferred	90	100	U S Casualty	170	180	Westchester		
Lawyers Mtge	160	165	U S Title Guar	147	152	Title & Tr	225	235

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Feb. 19—The City National Bank of Gadsden, Ala. Correspondent, R. V. Davidson, Gadsden, Ala.	$100,000
Feb. 19—The Southern National Bank of Colquitt, Ga. Correspondent, C. C. Jinks, Colquitt, Ga.	25,000
Feb. 20—The Broadway National Bank of Paterson, N. J. Correspondent, William E. Walter, 120 Broadway, Paterson, N. J.	200,000
Feb. 20—First National Bank of Hankins, N. Y. Correspondent, P. F. Gottschalk, Hankins, N. Y.	25,000
Feb. 26—National Bank of Alaska of Ketchikan, Alaska. Correspondent, J. E. Rivard, Ketchikan, Alaska.	25,000
Mar. 1—The Jamaica National Bank of New York, N. Y. Correspondent, Wm. E. Kennedy, Bank of Manhattan Bldg., Jamaica, N. Y.	200,000
Mar. 1—The First National Bank of Seabreeze, Fla. Correspondent, F. N. Stengle, Seabreeze, Fla.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 19—The Brown National Bank of Kenosha, Wis. Correspondent, Charles C. Brown, care First National Bank, Kenosha, Wis.	$100,000
Feb. 20—The Borough National Bank of New York, N. Y. Correspondent, D. C. Mangan, 9401 215th St., Borough of Queens, New York, N. Y.	200,000
Feb. 21—The First National Bank of Richland, Texas. Correspondent, H. A. Swink, Richland, Texas.	30,000
Feb. 26—The First National Bank of La Veta, Colo. Correspondent, J. B. Hamilton, La Veta, Colo.	$25,000
Feb. 28—The First National Bank of Lakehurst, N. J. Correspondent, Wm. H. D. Wilbur, Lakehurst, N. J.	25,000

APPLICATION TO CONVERT RECEIVED.

Feb. 19—The First National Bank of Vera, Texas. Conversion of The First State Bank of Vera, Texas.	$25,000

APPLICATIONS TO CONVERT APPROVED.

Feb. 19—The American National Bank of Denver, Colo. Conversion of The American Bank & Trust Co., Denver, Colo.	$500,000
Feb. 20—The National Bank & Trust Co. of Red Bank, N. J. Conversion of The Red Bank Trust Co., Red Bank, N. J.	300,000

CHARTERS ISSUED.

Feb. 18—12496—The First National Bank of Narrowsburg, N.Y. President, M. P. O'Connor; Cashier, N. G. Persbacker.	$50,000
Feb. 20—12497—The Palisade National Bank of Fort Lee, N. J. President, Harry D. Schall; Cashier, A. J. Hughes.	50,000
Feb. 25—12498—The First National Bank in Carmen, Okla. President, Charles W. Watson; Cashier, John R. Thomas.	$25,000
Feb. 27—12499—The National Peoples Savings Bank & Trust Company of Vicksburg, Miss. Conversion of the Peoples Savings Bank & Trust Co. of Vicksburg, Miss. President, R. P. Jones; Cashier, T. W. McCoy.	100,000
Feb. 27—12500—The Uniontown National Bank & Trust Co., Uniontown, Pa. President, Howard H. King; Cashier, Isaac Jackson.	250,000
Feb. 28—12501—The National City Savings Bank & Trust Co. of Vicksburg, Miss. Conversion of the City Savings & Trust Co. of Vicksburg, Miss. President, C. L. Warner; Cashier, J. G. Hickman.	100,000

CHANGE OF TITLE.

Feb. 20—7860—The First National Bank of Frackville, Pa., to "The First National Bank & Trust Co. of Frackville."

CHANGE OF LOCATION AND TITLE.

Mar. 1—9661—The First National Bank of East Newark, N. J., to "The Kearny National Bank," Kearny, N. J.

VOLUNTARY LIQUIDATIONS.

Feb. 19—9010—The Live Stock Exchange National Bank of Chicago, Ill. Effective Feb. 5 1924. Liquidating Agent, S. T. Kiddoo, Chicago, Ill. Absorbed by The Stockyards National Bank of Chicago, No. 12493.	$1,000,000
Feb. 21—11904—The Centralia National Bank, Centralia, Ill. Effective Jan. 8 1924. Liquidating Agent, Merchants State Bank, Centralia, Ill. Absorbed by the Merchants State Bank, Centralia, Ill.	100,000
Feb. 23—10866—The National Bank of Hopewell, Va. Effective Feb. 21 1924. Absorbed by the Richmond Trust Co., Richmond, Va.	100,000
Feb. 25—4194—The Stockmens National Bank of Fort Benton, Mont. Effective Jan. 21 1924. Liquidating agent, F. E. Stranahan, Fort Benton, Mont.	$200,000
Feb. 29—4120—The First National Bank & Trust Co. of Santa Paula, Calif. Effective Feb. 23 1924. Liquidating agent, A. F. Walden. Absorbed by Pacific Southwest Trust & Savings Bank of Los Angeles, Calif.	150,000
Feb. 29—12275—The First National Bank of Palm Beach, Fla. Effective Feb. 5 1924. Liquidating agent, Ira L. Nesmith, West Palm Beach, Fla. Absorbed by First Bank & Trust Co. of Palm Beach, Fla.	25,000
Mar. 1—11612—The First National Bank of Caney, Okla. Effective Feb 25 1924. Liquidating agent, J. E. McKinney, Durant, Okla. Absorbed by Bank of Caney, Caney, Okla.	25,000
Mar. 1—12057—The American National Bank of West Palm Beach, Fla. Effective Feb. 5 1924. Liquidating agent, Ralph Payne, West Palm Beach, Fla. Absorbed by First-American Bank & Trust Co. of West Palm Beach, Fla.	100,000

CONSOLIDATION.

Feb. 21—10050—The First National Bank of Electra, Texas	$50,000
and 11928—The Security National Bank of Electra, Texas. Consolidated Feb. 21 1924 under the Act of Nov. 7 1918 and under the charter and corporate title of "The First National Bank of Electra" (No. 10050) with capital stock of $100,000.	50,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were this week sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
53 Abercrombie & Fitch Co., pref	$90
100 Pullclean Towel Cabinet Co., Inc., par $10	$2⅛
6 Norwood Golf Club	$2 lot
90 The Crane-Simplex Co., Inc., com., v. t. c	$210 lot
5,000 Mojave Tungsten Co., par $2	$30 lot
5 Manhattan Mortgage Co., pref	$90⅛
8 Manhattan Mortgage Co., pref	$90
6 Chicago & Alton RR., pr. in. pref	$13½

Shares. Stocks.	*$ per sh*
25 Manhattan Mortgage & Developing Corp., com	$8
8 Manhattan Mortgage & Developing Corp., pref	$80
10 Manhattan Mortgage & Developing Corp., pref	$75
20 Manhattan Mortgage & Developing Corp., pref	$75
11 Manhattan Mortgage Co., com	$99

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
1 National Union Bank	196⅛
20 National Shawmut Bank	202
20 Amoskeag Mfg. Co., com	73
1-3 Hill Manufacturing Co	38
52 Lawrence Manufacturing Co	59
7 Fairhaven Mills, pref	70⅛
100 Parker Young Co., com	31⅞
2 Hood Rubber Co., pref	97⅞
8 American Glue Co., pref	114

Shares. Stocks.	*$ per sh.*
20 Hood Rubber Co., pref	98
15 Emerson Shoe Co., 1st pref	55
5 Washburn Wire Co., pref	115
5 Library Bureau, pref. A	103⅛
1 Lowell Electric Light Co	203
Bonds.	*Per Cent.*
$2,000 York Utilities Co. 1st 5s, 1943, Series A	45

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
90 National Shawmut Bank	200-200⅛
2 Massachusetts Cotton Mills	144¾
9 Continental Mills	149
2 Nashua Mfg. Co., com	80¼
2-3 Hill Manufacturing Co	38¼
130 American Glue Co., com	44-44⅛
25 Eastern Mfg. Co., pref	60
10 Springfield Gas Lt. Co., par $25	48⅜
20 Montpelier & Barre Light & Power Co., pref	55⅞
35 American Brick Co., com., par $5	4
25 Springfield Gas Lt. Co., par $25	48

No. Rights.	*$ per rt.*
60 Haverhill Gas Light Co	1 9-16
10 Fall River Electric Co	1¼
Bonds.	*Per Cent.*
$12 Eastern Mass. St. Ry. Co., adj. scrip stamped	36
$1,000 New Scollay Building Trust 4½s, March 1934	91¼
$10 Eastern Mass. St. Ry. 5s, Jan. 1948, Series "B"	70

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
5 St. Charles Hotel Co. 7% pref	21
10 St. Charles Hotel Co. 7% pref	20
5 St. Charles Hotel Co. 7% pref	21
5 St. Charles Hotel Co. 7% pref	21
10 St. Charles Hotel Co. 7% pref	23½
7½ Ashland Coal & Coke Co	100
26 Majestic Collieries Co	100
9 Bluefield Telephone Co	111
33 Dans Branch Land Co	75
13 Booth-Bowen Coal & Coke Co	350
49 Thomas Devlin Mfg. Co	80
154 Mine Hill & Schuyl. Hav. RR	49
7 Philadelphia Warehouse Co	102½
53 Coplay Cement Mfg. Co	26
1 Phila. Elec. Co., pref	31¾
10 First National Bank	270
14 Kensington National Bank	134
1 Fourth Street National Bank	346
6 Real Estate Title Insurance & Trust Co	550
5 Fidelity Trust Co	510
3 Commonwealth Title, Insurance & Trust Co	408
2 Real Estate Trust Co., pref	115¼
3 Jefferson Title & Tr. Co., par $50	60
2 Glenside Trust Co., par $50	58
100 Camden Fire Insurance Association, par $5	11¾
1 Lehigh Valley RR., pref	97
9 Stan. Coosa Thatcher Co., com	121

Shares. Stocks.	*$ per sh.*
100 Union Transfer Co., par $25	26
40 York Harbor & Beach RR., common, par $50	$45
32 Smith, Kline & French Co., com.	85
10 Atlas Machine Tool & Weld. Co.	1
6 Phila. Bourse, com., par $50	21½
6 Phila. Bourse, pref., par $25	24
4 Victory Insurance Co., par $50	95
15 Victory Insurance Co., par $50	93
Bonds.	*Per Cent.*
$1,300 Coplay Cement Mfg. Co. 1st s. f. 6s, 1941	60
$1,000 Phila. Elec. Co. 1st 5s, 1966	98¾
$2,000 Lake Sup. Corp. inc. 5s, '24	16¾
$2,000 Black Mtn. Corp. 1st 6s, '37	41
$200 American Gas Co. conv. 7s, July 15 1928	97
$50 American Rys. Co. inc. 7s, '40	85
$406.44 Lebanon Steel Co., 2d pref. inc. bond, due March 15 1924	$4
$20 American Rys. Co. inc. 7s, scrip certificates	92
$1,000 Southern Indiana Ry. 1st 4s, 1951	70
$2,000 Caddo Central Oil & Ref. Co. 1st consol. 6s, 1930 (Jan. coupon attached)	16
$1,000 Havana Tobacco Co. 1st 5s, 1922 certs of dep	41

The following sales were made last week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
100 Lehigh Val. Coal Sales, par $50	83½
10 Howe Scale Co., pref	81
15 Austin-Nichols & Co., Inc., 7% pref	84¼
450 Gould Paper Co	180
675 Gould Paper Co	179½
10 Gloversville Knitting Co	126
Fulton County National Bank of Gloversville	230
500 Ohio Electric Co, Common	100 lot
200 Smith Motor Truck Corp., com. par $10	10 lot

Bonds.	*$ per sh.*
£2,000 Russian Southeastern Ry. Co. 4½% bonds, dated 1914; coup. No. 10 and sub. coupons attached. English stamped, 3 of £500 each and 5 of £100 each	510 lot
$3,500 Haynes Automobile Co. 7% Conv. Gold notes, 1924; Nov. 1923, coupons attached	65
$1,000 Aiken Tow Boat & Barge Co. 1st 6s, 1927; June 1924 coup. att	60%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
5 First National Bank	319
8 Merchants National Bank	290
18 Everett Mills	120¼
1 Nashua Mfg. Co., com	81⅝
1-3 Hill Manufacturing Co	38⅝
3 Arlington Mills	104⅛
18 Hill Manufacturing Co	120
5 Hamilton Woolen Co	95⅛
20 Adirondack Power & Light Corp. com., par $50	23¼
3 American Glue Co., com	44
25 Tennessee Elec. Power Co., com.	25
15 Liggett's Internat., Ltd., pref., par $50	52⅞

Shares. Stocks.	*$ per sh.*
10 Puget Sound Pow. & Light, com.	44½
10 Hood Rubber Co., pref	101½
15 Haverhill Electric Co., par $25	50
66 Lawrence Gas Co	141-142
10 Boston Ground Rent Trust	106¾
75 Colorado Power Co., com	23-23⅛
3 Tennessee Elec. Pow. Co., 2d pf	51
10 Tennessee Elec. Pow. Co., com	25
2 Railway & Light Sec. Co., pref	87
10 Plymouth Cordage Co	106⅛
5 Scott & Williams, Inc., 2d pref	100
7 New England Power Co., pref., with warrants	101¾ & accr. int.

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
18 National Shawmut Bank	202
10 Merchants National Bank	290
10 Arlington Mills	104½
26 Massachusetts Cotton Mills	144⅝
5 Dartmouth Mfg. Co., pref	85
5 Soule Mills	180
1-3 Hill Manufacturing Co	38½
10 Saco Lowell Shops, 1st pref	95
13 Hill Manufacturing Co	120
5 American Glue Co., pref	112
50 Am. Brick Co., com., par $5	3⅞-4
70 Parker Young Co., com	33
5 Hood Rubber Co., pref	101½

Shares. Stocks.	*$ per sh.*
13 Bedford Trust	57
7 Kansas City Stock Yards Co., com	76¼
1 Boston Athenaeum, par $300	600
700 Beet Growers Sugar Co., com., par $2.50	$25 lot
8 Business Property Associates	125 & div
10 Worcester Electric Light Co	333
5 American Glue Co., com	44
30 rights Boston Ground Rent Trust	75c.
20 Lord Electric Co., pref	$1 lot
Bonds.	*Per cent.*
$3,000 Dill & Collins 6s, Oct. 1941	82¼ & int.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
18 Chester Gas Co., par $25	35
1 Chester St. Ry. Co., par $50	88¼
25 Welsbach Co., com	60⅛
20 Union National Bank	225
10 Northwestern National Bank	505
15 Northwestern National Bank	504½
10 Producers & Consumers Bank, par $10	10¼
10 Quaker City National Bank	200
5 Northern Trust Co	523
10 Northern Trust Co	521½
23 Northern Trust Co	521¼
5 Commonwealth Title Ins. & Tr	408
15 Fidelity Trust Co	522
5 Fidelity Trust Co	518
16 Fidelity Trust Co	515
10 Broad Street Tr. Co., par $50	70⅛
1 Land Title & Trust Co	701
9 Land Title & Trust Co	671
13 Provident Trust Co	491½
120 Bankers Surety Co., S.D.	$1,000 lot

Shares. Stocks.	*$ per sh.*
3 Manufacturers Casualty Ins. Co.	24¼
2 Reliance Insurance Co	97
20 Hare & Chase, Inc., pref	90
2 Southern Transportation Co	30
165 Cusack Hardware Co	100
2 American Theatre Realty Co	8⅛
8 John B. Stetson Co., com., no par	94
4 John B. Stetson Co., com., no par	94
3 Mine Hill & Schuylkill Haven RR.	50½
75 Horn & Hardart Co. of N. Y.	92
8 Autocar Co. of Ardmore, pref	90
3 Autocar Co., Ardmore, Pa., com	64
Bonds.	*Per cent.*
$500 North Springf. Water Co. 1st 5s, 1928	94½
$1,000 Lukens Steel Co. 1st 8s, 1940	100
$5,000 North Pines SS. Co. 1st s. f. 7s, 1922, unpaid coup. attached	$20 lot
$500 Cumb Val Telep. Co. (Pa.) gen. 5s, 1966	54[illegible]

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Beech Creek (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Buffalo & Susquehanna, com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Common (extra)	2½	Mar. 31	Holders of rec. Mar. 15
Lehigh Valley, common (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Northern Pacific (quar.)	*1¼	May 1	*Holders of rec. Mar. 14
Pere Marquette, common (quar.)	1	Apr. 1	Holders of rec. Mar. 14a
Prior preference (quar.)	1¼	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 14a
Public Utilities.			
American Public Service, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Arkansas Natural Gas	8c.	Apr. 1	Holders of rec. Mar. 15a
Brazilian Tr., L. & Pow., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Chicago No. Shore & Milw., pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Prior lien stock (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Chickasha Gas & Elec., com. (quar.)	1	Mar. 31	Mar. 26 to Mar. 31
Preferred (quar.)	1½	Mar. 31	Mar. 26 to Mar. 31
Duluth-Superior Tr., pref. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 15
Eastern Texas Elec. Co. (quar.)	2¼	Apr. 1	Holders of rec. Mar. 13a
Erie Lighting, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Illinois Power & Lt., 7% pf. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6% cumul. partic. pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Kansas City Pow. & Lt., 1st pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Manila Elec. Corp. (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Niagara Locport & Ont. Pr., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
North Amer. Light & Pow., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Oklahoma Natural Gas (quar.)	*50c.	Apr. 19	*Holders of rec. Mar. 26
Pacific Gas & Electric, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Pacific Telep. & Teleg., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Penn Central Light & Pow., com. (qy.)	*37½c	Apr. 1	*Holders of rec. Mar. 10
Common (extra)	*10c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 10
Preferred (extra)	*10c.	Apr. 1	*Holders of rec. Mar. 10
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Public Service Co. of Okla., com. (quar.)	2	Mar. 31	Mar. 26 to Mar. 31
Prior lien stock (quar.)	1¾	Mar. 31	Mar. 26 to Mar. 31
Preferred (quar.)	1½	Mar. 31	Mar. 26 to Mar. 31
Public Service Corp. of N. J., com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 14
Eight per cent pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 14
Seven per cent pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14
Puget Sound Pr. & Lt., common (quar.)	$1	Apr. 15	Holders of rec. Mar. 20
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
Prior preference (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	Apr. 1	*Mar. 16 to Mar. 31
Southern Canada Power, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Springfield Ry. & Lt., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Twin City R. T., Minneap.,,pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
United Gas & Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Banks.			
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 18a
Chase Securities Corp. (quar.)	$1	Apr. 1	Holders of rec. Mar. 18a
Chatham & Phenix National (quar.)	4	Apr. 1	Mar. 16 to Mar. 31
National City (quar.)	4	Apr. 1	Holders of rec. Mar. 15
National City Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Extra	2	Apr. 1	Holders of rec. Mar. 15
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Seaboard National (quar.)	4	Apr. 1	Holders of rec. Mar. 24
Trust Companies.			
Bankers (quar.)	*5	Apr. 1	*Holders of rec. Mar. 15
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 21
Hudson (quar.)	2½	Mar. 31	Mar. 32 to Apr. 1
United States (quar.)	12½	Apr. 1	Holders of rec. Mar. 21a
Fire Insurance.			
Rossia (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Miscellaneous.			
Aeolian Company, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Allis-Chalmers Mfg., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 24
American Bank Note, pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
American Car & Foundry, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
American Chain, common	*50c.	Mar. 26	*Holders of rec. Mar. 15
Class A stock (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
American Cigar, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
American Piano, common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 28
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 28
Amer. Pneumatic Service, 1st pref.	*1¾	Mar. 31	*Holders of rec. Mar. 20
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
American Steel Foundries, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Apr. 19
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Wholesale Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Amer. Window Glass Mach., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
Common (extra)	1	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
American Woolen, com. and pref. (quar.)	1¾	Apr. 15	Mar. 15 to Apr. 1
Autocar Co., preferred (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
Bigelow-Hartford Carpet (in stock)	*f50		*Holders of rec. Mar. 7
British-American Tobacco, preference	2½	Mar. 31	Holders of coup. No. 41
Bucyrus Company, pref. (quar.)	*1¾	Ap. 1	*Holders of rec. Mar. 20
Preferred (extra)	*1	Apr. 1	*Holders of rec. Mar. 20
Cambria Iron	*$1	Apr. 1	*Holders of rec. Mar. 15
Canadian Conn. Cot. Mills, part. pf. (qu)	2	Apr. 1	Holders of rec. Mar. 15
Celluloid Co., com. (quar.)	1½	Mar. 31	Mar. 5 to Mar. 25
Century Ribbon Mills, Inc., com. (No. 1)	50c.	Apr. 30	Holders of rec. Apr. 15a
Certain-teed Products Corp.—			
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 19
Chandler Motor Car (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Chicago Motor Coach, pref. (quar.)	*1¾	Apr. 1	
Chicago Yellow Cab (monthly)	*33 1-3c	Apr. 1	*Holders of rec. Mar. 20
Monthly	*33 1-3c	May 1	*Holders of rec. Apr. 20
Monthly	*33 1-3c	June 2	*Holders of rec. May 20
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Commercial Solvents, com., Cl. A (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 31
Conner (John T.) Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Cooper Corporation, Class A (quar.)	37½c.	Mar. 15	Mar. 2 to Mar. 15
Cuyamel Fruit (quar.)	$1	Mar. 28	Holders of rec. Mar. 15
Detroit & Cleveland Nav. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Detroit Creamery	*2½	Apr. 1	*Holders of rec. Mar. 21
Draper Corporation (quar.)	*$3	Mar. 31	*Holders of rec. Mar. 9
Durham (James H.) & Co., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Second preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 19
Elec. Storage Batt., com. & pref. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Emerson Electric Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Endicott-Johnson Corp., com. (quar.)	$1 25	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Fisher Body, Ohio Corp., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 19
General Amer. Tank Car, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Globe-Wernicke Co., com. (quar.)	1½	Mar. 10	Holders of rec. Feb. 29
Heath (D. C.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 28
Helme (George W.) Co., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Hercules Powder, common (quar.)	1½	Mar. 25	Mar. 16 to Mar. 24
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Homestake Mining (monthly)	50c.	Mar. 25	Holders of rec. Mar. 20
Hydraulic Press Brick, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Internat. Business Machines (quar.)	$2	Apr. 10	Holders of rec. Mar. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
International Shoe, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	1	Apr. 1	Holders of rec. Mar. 15
Iron Products Corp., com. (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 1
Jordan Motor, common (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Kelsey Wheel, common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21
Lehigh & Wilkes-Barre Coal	*$5	Mar. 1	*Holders of rec. Feb. 29
Loew's Incorporated (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Lone Star Gas (quar.)	*1½		
Extra	*½		
Lorillard (P.) Co., com., (par $100) (qu.)	3	Apr. 1	Holders of rec. Mar. 15a
Common (par $25) (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mack Trucks, Inc., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Mallinson (H. R.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Manhattan Electrical Supply (quar.)	$1	Apr. 1	Holders of rec. Mar. 20a
Manhattan Shirt, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Michigan Sugar, preferred	*z12	Apr. 10	*Holders of rec. Mar. 31
Mountain Producers (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
Extra	20c.	Apr. 1	Holders of rec. Mar. 15a
Nashua Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
National Breweries, preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
National Dairy Products (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Oil Lease Development (monthly)	10c.	Mar. 15	Holders of rec. Feb. 29
Owens Bottle, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Penmans, Limited, common (quar.)	2	May 1	Holders of rec. Apr. 21
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Penney (J. C.) Co., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Pierce-Arrow Motor Car, prior pf. (qu.)	$2	Apr. 1	Holders of rec. Mar. 15
Pittsburgh Generator, common (No. 1)	*1	Apr. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Feb. 15
Port Hope Sanitary Mfg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 27
Price Bros. (quar.)	½	Apr. 1	Holders of rec. Mar. 19
Reo Motor Car (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 15
Reynolds (R. J.) Tob., com. A & B (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
St. Louis Rocky Mtn. & Pac. Co., pf. (qu)	1¼	Mar. 31	Holders of rec. Mar. 15a
Simmons Co., common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Spalding (A. G.) & Bro., com. (quar.)	2	Apr. 15	Holders of rec. Apr. 15
First preferred quar.)	1¾	June 2	Holders of rec. May 17
Second preferred (quar.)	2	June 2	Holders of rec. May 7
Steel Co. of Canada, com. & pfd. (qu.)	1¾	May 1	Holders of rec. Apr. 5
Sugar Estates Oriente, pref. (quar.)	2	May 1	Holders of rec. Apr. 15
United Profit Sharing Corp., pref.	2½	Apr. 30	Holders of rec. Mar. 31
U. S. Tobacco, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Utah Copper (quar.)	$1	Mar. 31	Holders of rec. Mar. 14
Walworth Mfg., common (quar.)	*35c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
Ward Baking Corp., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Weber Piano, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Western Electric, common (quar.)	*$2.50	Mar. 31	*Holders of rec. Mar. 29
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 14
Westinghouse Elec. & Mfg., com. (qu.)	$1	Apr. 30	Holders of rec. Mar. 17
Common (payable in common stock)	*f10		
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 17
Wurlitzer (Rudolph) Co. 7% pref. (qu.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Yellow Cab Manufacturing (monthly)	*41 2-3	Apr. 1	*Holders of rec. Mar. 20
Monthly	*41 2-3	May 1	*Holders of rec. Apr. 20
Monthly	*41 2-3	June 2	*Holders of rec. May 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29a
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 29
Preferred	2	Apr. 1	Holders of rec. Feb. 29
Cinc. New Orl. & Tex. Pac., pref. (qu.)	1¼	June 2	Holders of rec. May 17d
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	87½c	Mar. 10	Holders of rec. Feb. 29a
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
Lackawanna RR. of N. J. (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
Newark & Bloomfield	3	Apr. 1	Holders of rec. Mar. 24a
New York Chicago & St. L., com. (qu.)	1½	Apr. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Norfolk & Western, common (quar.)	1¼	Mar. 19	Holders of rec. Feb. 29a
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
Pittsb. Ft. Wayne & Chic., com. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10a
Preferred (quar.)	*1¾	Apr. 8	*Holders of rec. Mar. 10a
Pittsburgh & West Virginia, pref. (qu.)	1½	May 31	Apr. 16 to May 4
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2'25a
Reading Company, 1st pref. (quar.)	50c.	Mar. 13	Holders of rec. Feb. 21a
2d pref. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 24a
St. Louis Southwestern, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 29a
Southern Ry., M. & O. stk. tr. ctfs.	*2	Apr. 1	*Holders of rec. Mar. 15
Union Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Apr. 10	Mar. 21 to Mar. 31
Warren	*3½	Apr. 15	*Holders of rec. Apr. 5a
Public Utilities.			
American Teleph. & Teleg. (quar.)	2¼	Apr. 15	Mar. 15 to Mar. 25
Associated Gas & Electric, pref. (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (extra)	25c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (extra)	25c.	July 1	Holders of rec. June 15a
Bangor Ry. & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Bell Teleph. of Pennsylvania, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 20
Boston Elevated Ry., common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 17
Second preferred	*3½	Apr. 1	*Holders of rec. Mar. 17
Brooklyn Union Gas (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 12
Central Ills. Pub. Serv., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Citizens Passenger Ry., Phila. (quar.)	$3.50	Apr. 1	Holders of rec. Mar. 20
City Gas of Norfolk, pref. (quar.)	2	April 1	Holders of rec. Mar. 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan2'25	Holders of rec. Dec. 15
Colorado Power, common (quar.)	½	Apr 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Commonwealth Pow. Corp., com. (No. 1)	$1	May 1	Holders of rec. Apr. 18
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
Consolidated Gas (N. Y.) (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 7a
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Consumers Power (Mich.), 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Duquesne Light, 1st pref. Series A (qu.)	1¾	Mar. 15	Holders of rec. Feb. 15
El Paso Electric Co., common (quar.)	2½	Mar. 15	Holders of rec. Mar. 1a
Federal Light & Traction, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Common (payable in 6% pref. stock)	m75c.	Apr. 1	Holders of rec. Mar. 15a
Frankf. & Southw'n Pass., Phila. (qu.)	$4.50	Apr. 1	Mar. 2 to Apr. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Galveston-Houston Elec., pref.	3	Mar. 15	Holders of rec. Mar. 1a
General Gas & El. Corp., pref. A (qu.)	$2	Apr. 1	Holders of rec. Mar. 15
Germantown Passenger Ry. (quar.)	$1.31	Apr. 8	Holders of rec. Mar. 17a
Haverhill Gas Light (quar.)	$1.12½	Apr. 1	*Holders of rec. Mar. 20
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 29
Laclede Gas Light, com. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Mackay Companies, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Manufacturers' Light & Heat (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Middle West Utilities, prior lien (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 29
Mississippi River Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Montana Power, common (quar.)	1	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10a
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
New York Telephone, pref. (qu.)	$1.62½	Apr. 15	Holders of rec. Mar. 20
Niagara Falls Power, common (quar.)	*2	Mar. 15	*Holders of rec. Mar. 4
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Ohio Bell Telephone, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 14
Philadelphia Electric, com. & pref. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 18a
Portland Ry., Lt. & Power, 1st pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 5
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Rochester & Syracuse RR., pref. (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 1
San Joaquin Lt. & Pow., prior pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 29
Second & Third Sts.Pass.Ry.,Phil.(qu.)	$3	Apr. 1	Mar. 2 to Apr. 1
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 26
Southern Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Standard Gas & Electric, pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 29a
United Gas Impt., preferred (quar.)	87½c.	Mar. 15	Holders of rec. Feb. 29
West Penn Co., common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
West Penn Rys., 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Wisconsin Power, Lt. & Ht., pref. (qu.)	*1¾	Apr. 19	*Holders of rec. Mar. 31
Banks.			
Commerce, National Bank of (quar.)	4	Apr. 1	Holders of rec. Mar. 14a
Trust Companies.			
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar 21a
Title Guarantee & Trust (extra)	4	Mar. 31	Holders of rec. Mar. 22a
Miscellaneous.			
Adams Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Advance-Rumely Co., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Allied Chemical & Dye Corp., pref.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
American Beet & Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
American Fork & Hoe, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
Second preferred (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
Amer. Laundry Machinery, com. (qu.)	50c.	June 2	Mar. 24 to June 2
Preferred (quar.)	1¾	Apr. 15	Apr. 6 to Apr. 15
American Locomotive, com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
American Safety Razor	25c.	Mar. 31	Holders of rec. Mar. 10a
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15a
Common (quar.)	2	Aug. 1	Holders of rec. July 15a
American Stores (quar.)	25c.	Apr. 1	Mar. 22 to Apr. 1
Amer. Sugar Refining, pref. (quar.)	1¾	April 2	Holders of rec. Mar. 1a
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Armour & Co. of Illinois, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Armour & Co. of Del., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Atlantic Refining, common (quar.)	1	Mar. 15	Holders of rec. Feb. 21a
Atlantic Terra Cotta, pref. (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Atlas Powder, common (quar.)	$1	Mar. 10	Holders of rec. Feb. 29a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Bethlehem Steel, common (quar.)	1¼	Apr. 1	Mar. 2 to Apr. 1
Seven per cent preferred (quar.)	1¾	Apr. 1	Mar. 2 to Apr. 1
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Blumenthal (S.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Borden Co., preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1
Borne Scrymser Co	*4	Apr. 15	*Holders of rec. Mar. 22
Extra	*2	Apr. 15	*Holders of rec. Mar. 22
Boston Woven Hose & Rub., com. (qu.)	$1.50	Mar. 15	Holders of rec. Mar. 1
Bridgeport Machine, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar 20a
British-Amer. Tobac., ord. (interim)	5	Mar. 31	Holders of coup. No. 100y
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 18
Burroughs Adding Machine (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Bush Terminal Bldgs. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
By-Products Coke Corp., pref. (qu.)	*2¼	Apr. 1	----------
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29a
California Petroleum Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Calumet & Arizona (quar.)	50c.	Mar. 24	Holders of rec. Mar. 7a
Canada Bread, Ltd., common (special)	4	Apr. 1	Mar. 17 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 17 to Mar. 31
Canadian Car & Foundry, pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar d28a
Preferred (acct. accum. dividends)	h1¾	Apr. 10	Holders of rec. Mar d28a
Canadian General Elec., com. (quar.)	¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	¾	Apr. 1	Holders of rec. Mar. 15
Canfield Oil, common (quar.)	1½	Mar. 31	Mar. 26 to Apr. 4
Preferred (quar.)	1¾	Mar. 31	Mar. 26 to Apr. 4
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Central Aguirre Sugar (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 22
Chesebrough Mfg., common (quar.)	*3½	Mar. 31	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 10
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Chicago Nipple Mfg., Cl. A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Class A (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Chicago Ry. Equip., common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Childs Co., common, par $100 (quar.)	3	Mar. 10	Holders of rec. Feb. 29a
Common, no par value	60c.	Mar. 10	Holders of rec. Feb. 29a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 29a
Chill Copper (quar.)	62½c	Mar. 29	Holders of rec. Mar 1a
Cities Service—			
Common (monthly; pay. in cash scrip)	g½	Apr. 1	Holders of rec. Mar. 15
Common (payable in com. stock scrip)	g1¼	Apr. 1	Holders of rec. Mar. 15
Preferred and pref. B (monthly)	½	Apr. 1	Holders of rec. Mar. 15
City Ice & Fuel (Cleveland) (quar.)	2	June 1	Holders of rec. May 20a
Quarterly	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Coca Cola Co., common (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Concentrated Products Corp., pf. (qu.)	$2	Mar. 15	Holders of rec. Mar. 10
Congoleum Co., common (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
Continental Can, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Continental Oil (quar.)	50c.	Mar. 15	Mar. 1 to Mar. 15
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	$1	Mar. 31	Mar. 18 to Mar. 31
Crane Company, common (quar.)	1¼	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Crucible Steel of America, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Cumberland Pipe Line	3	Mar. 15	Holders of rec. Feb. 29
Curtiss Aeroplane & Motor, new pref.	3½	Mar. 8	Mar. 9 to Mar. 9
Davis Mills (quar.)	1½	Mar. 22	Holders of rec. Mar. 8a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 29a
Dome Mines, Ltd. (quar.)	50c.	Apr. 21	Holders of rec. Mar. 26
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Stores, common	50c.	Apr. 1	Holders of rec. Mar. 15
Common	50c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Douglas Pectin Corporation (quar.)	25c.	Mar. 31	Holders of rec. Mar. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Dubilier Condenser & Radio, pref. (qu.)	$2	Mar. 31	Holders of rec. Mar. 26a
Preferred (quar.)	$2	June 30	Holders of rec. June 25a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26a
duPont (E.I.) de Nem. & Co. com.(qu.)	2	Mar. 15	Holders of rec. Mar. 5a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
duPont (E. I.) de Nem. Powd., com.(qu)	*1½	May 1	*Holders of rec. Apr. 19
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 19
Eastman Kodak, common (quar.)	$1.25	April 1	Holders of rec. Feb. 29a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 29a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 29a
Eaton Axle & Spring (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 15
Edmund & Jones Corp., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Electric Auto-Lite, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Elgin National Watch (quar.)	*2	May 1	*Holders of rec. Apr. 15
Famous-Players Lasky Corp., com.(qu.)	$2	Apr. 1	Holders of rec. Mar. 15a
Federal Acceptance Corp., preferred	$4	Apr. 15	Holders of rec. Apr. 1a
Federal Mining & Smelting, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 25a
Federal Motor Truck (quar.)	*3	Apr. 1	*Holders of rec. Mar. 24
Fleishmann Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar 15a
Common (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	75c	Jan 1'25	Holders of rec. Dec. 15a
Foundation Co., common (quar.)	$1.50	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Galena-Signal Oil, common (quar.)	1	Mar. 31	Holders of rec. Feb. 29a
Old and new pref. (quar.)	2	Mar. 31	Holders of rec. Feb. 29a
General Cigar, deb. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Electric, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 5a
Special stock (quar.)	15c.	Apr. 15	Holders of rec. Mar. 5a
General Motors, common (quar.)	30c.	Mar. 12	Holders of rec. Feb. 25a
7% debenture stock (quar.)	1¾	May 1	Holders of rec. Apr. 7a
6% debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 7a
6% preferred stock (quar.)	1½	May 1	Holders of rec. Apr. 7
General Petroleum, common (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 29
General Railway Signal, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Gillette Safety Razor (stock dividend)	e5	June 2	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 21a
Goodyear Tire & Rubber, prior pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 15
Great Atlantic & Pacific Tea, com. (qu.)	*75c.	Mar. 15	*Holders of rec. Mar. 10
Great Western Sugar, common (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Greenfield Tap & Die, 8% pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Gulf States Steel, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	July 1	Holders of rec June 14a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	1½	July 1	Holders of rec. June 14a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	25c.	Mar. 31	Holders of rec. Mar. 24a
Hanna (M. A.) Co., 1st pref. (quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 5
Harbison-Walker Refract., pref. (qu.)	1½	Apr. 19	Holders of rec. Apr. 9a
Hayes Wheel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 29a
Hecla Mining	25c.	Mar. 15	Holders of rec. Feb. 15
Hibbard, Spencer, Bartlett Co. (mthly.)	*35c.	Mar. 28	*Holders of rec. Mar. 20
Extra	*15c.	Mar. 28	*Holders of rec. Mar. 28
Hollinger Cons. Gold Mines	*1	Mar. 24	*Holders of rec. Mar. 6
Hood Rubber, common (quar.)	$1	Mar. 31	Mar. 21 to Mar. 31
Hudson Motor Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Independent Oil & Gas	25c.	Mar. 31	Holders of rec. Mar. 14a
Inland Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Internat. Buttonhole Sew. Mach. (qu.)	10c.	Apr. 1	Holders of rec. Mar. 15
International Cement, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
International Salt (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Pref. (acct. accumulated dividends)	h¾	Apr. 1	Holders of rec. Mar. 15a
Jones & Laugh'in Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Keeley Silver Mines	8	Mar. 15	Mar. 1 to Mar. 15
Bonus	4	Mar. 15	Mar. 1 to Mar. 15
Kennecott Copper Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7
Kresge (S. S.) Co., common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Lehigh Valley Coal Sales (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Ludlum Steel, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Lyon & Healy (Chicago), pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Manati Sugar, common (quar.)	$1.25	June 1	Holders of rec. May 15a
Com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Mathieson Alkali Works, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (acct. accum. divs.)	*h1¾	Apr. 1	*Holders of rec. Mar. 20
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 5a
Michigan Sugar, pref. (acct. accum. div.)	h1½	Apr. 10	Holders of rec. Apr. 1a
Preferred (account accum. dividends)	h1½	July 10	Holders of rec. July 1a
Preferred (account accum. dividends)	h1½	Oct. 10	Holders of rec. Oct. 1a
Midway Gas	$5	Mar. 15	Holders of rec. Feb. 29a
Montgomery Ward & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Class A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Montreal Cottons, Ltd., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Motor Wheel Corp., common (quar.)	*2	Mar. 20	*Holders of rec. Mar. 10
Mutual Oil (quar.)	*12½c	Mar. 15	*Holders of rec. Feb. 29
National Biscuit, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
National Candy, common	3	Mar. 12	Feb. 20 to Feb. 26
First and second preferred	3½	Mar. 12	Feb. 20 to Feb. 26
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fireproofing, pref. (quar.)	1	May 15	Holders of rec. May 1
National Lead, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 21a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
National Surety (quar.)	2½	Apr. 1	Holders of rec. Mar. 20a
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 29
New England & Southern Mills—			
Prior preference (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
New York Air Brake, Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 7a
New York Canners, com. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
First preferred (quar.)	3½	Aug. 1	Holders of rec. July 21a
Second preferred (quar.)	*4	Aug. 1	*Holders of rec. July 21
New York Steam Corp., pref. (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 15
New York Transit (quar.)	50c.	Apr. 15	Holders of rec. Mar. 21
North American Company, com. (quar.)	(s)	Apr. 1	Mar. 6 to Mar. 12
Preferred (quar.)	75c.	Apr. 1	*Mar. 6 to Mar. 12
North American Provision, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ohio Oil (quar.)	25c.	Mar. 31	Feb. 26 to Mar. 23
Orpheum Circuit, common (monthly)	12½c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Packard Motor Car, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29a
Paige-Detroit Motor, common (quar.)	*30c	Apr. 1	*Holders of rec. Mar. 20
Paraffine Companies, Inc., common	*$1	Mar. 27	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Mar. 27	*Holders of rec. Mar. 17
Pennok Oil (quar.)	25c.	Mar. 25	Holders of rec. Mar. 15
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Phillips Petroleum (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Pick (Albert) & Co., pref. (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 21
Pittsburgh Plate Glass, common (qu.)	2	Apr. 1	Holders of rec. Mar. 17a
Common (quar.)	2	July 1	Holders of rec. June 16a
Pressed Steel Car, common (quar.)	$1	Mar. 18	Holders of rec. Feb. 26a
Preferred (quar.)	1¾	Mar. 11	Holders of rec. Feb. 19a
Procter & Gamble, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Pure Oil Co., 5¼% pref. (quar.)	d1½	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Quaker Oats, common (quar.)	*3	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*16½	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Railway Steel-Spring, common (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 10a
Realty Associates, common	$2.50	Apr. 15	Holders of rec. Apr. 5
Second preferred	2½	Apr. 15	Holders of rec. Apr. 5
Reece Buttonhole Mach. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Extra	20c.	Apr. 1	Holders of rec. Mar. 15
Reece Folding Mach. (quar.)	10c.	Apr. 1	Holders of rec. Mar. 15
Remington Typewriter, 1st pref. (qu.)	1¾	Apr. 1	Mar. 23 to Apr. 1
1st pref. Series A (quar.)	1¾	Apr. 1	Mar. 23 to Apr. 1
2d preferred (quar.)	2	Mar. 28	Mar. 19 to Mar. 28
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Mar. 11 to Apr. 9
Preferred (account accum. dividends)	h1	Apr. 1	Mar. 11 to Apr. 9
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 9 to Mar. 20
Extra	25c.	Mar. 20	Mar. 9 to Mar. 20
Shawmut Mills, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Shell Union Oil, common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10
Sherwin-Williams Co., Can., com. (qu.)	1½	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Mar. 20	Holders of rec. Mar. 10
South Porto Rico Sugar, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
South West Pa. Pipe Lines (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Indiana) (quar.)	62½c	Mar. 15	Feb. 17 to Mar. 15
Standard Oil (Kansas) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 29a
Standard Oil (Kentucky) (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Standard Oil of N. J., com. ($25 par) (qu.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Common ($100 par) (quar.)	1	Mar. 15	Holders of rec. Feb. 25a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25a
Standard Oil of New York (quar.)	35c.	Mar. 15	Holders of rec. Feb. 21a
Standard Oil (Ohio), com. (quar.)	*2½	Apr. 1	*Holders of rec. Feb. 29
Standard Textile Prod., pref. A & B (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15a
Stromberg Carburetor (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 10
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 14
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Company (quar.)	3	Mar. 31	Holders of rec. Mar. 7
Texas Gulf Sulphur (quar.)	$1.50	Mar. 15	Holders of rec. Mar. 3
Extra	25c.	Mar. 15	Holders of rec. Mar. 3
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Tobacco Products Corp., com. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Todd Shipyards Corp. (quar.)	*$1.50	Mar. 20	*Holders of rec. Mar. 1
Tonopah Extension Mining (quar.)	5c.	Apr. 1	Holders of rec. Mar. 11
Truscon Steel, common (quar.)	3	Mar. 15	Holders of rec. Mar. 5a
Tuckett Tobacco, Ltd., common (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Underwood Typewriter, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1
Union Buffalo Mills, first preferred	3½	May 15	Holders of rec. May 8a
Second preferred	2½	May 15	Holders of rec. May 8a
Union Carbide & Carbon (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 5
United Cigar Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29a
United Dyewood, common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 13
Preferred (quar.)	*1¾	Oct. 11	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Jan2'24	*Holders of rec. Dec. 15
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 6
Quarterly	2½	July 1	Holders of rec. June 6
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6
Quarterly	2½	Jan2'25	Holders of rec. Dec. 6
United Profit Sharing, com. (quar.)	15	Apr. 1	Holders of rec. Mar. 4
Common (payable in pref. stock)	m25	Apr. 1	Holders of rec. Mar. 4v
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	June 16	Holders of rec. June 2a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
U. S. Playing Card (par $20) (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21a
U. S. Radiator, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
U. S. Realty & Impt., common	2	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	May 1	Holders of rec. Feb. 28a
U. S. Steel Corp., common (quar.)	1¼	Mar. 29	Feb. 28 to Feb. 29
Common (extra)	½	Mar. 29	Feb. 28 to Feb. 29
U. S. Title Guaranty (quar.)	2	Mar. 15	Holders of rec. Feb. 29
Upson Co., common (quar.)	*1¾	Mar. 15	----------
Common (extra)	*1	Mar. 15	----------
Preferred (quar.)	*2	Apr. 1	----------
V. Vivaudou, Inc., common (quar.)	m50c.	Mar. 15	Holders of rec. Mar. 1a
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Mar. 5
Extra	25c.	Mar. 20	Holders of rec. Mar. 5
Valvoline Oil, common (quar.)	3	Mar. 15	Holders of rec. Mar. 10
Vulcan Detinning, pref. & pref. A (qu.)	*1¾	Apr. 20	*Holders of rec. Apr. 10
Wabasso Cotton (quar.)	$1	Apr. 2	Holders of rec. Mar. 14
Wahl Company, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Waldorf System, com. (quar.)	31¼c	Apr. 1	Holders of rec. Mar. 20
First and second pref. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Wamsutta Mills (quar.)	1¾	Mar. 15	Holders of rec. Feb. 12
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 20
Wheeling Steel Corp., pref. A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 12
Preferred B (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 12
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar 21a
Worthington Pump & Mach., pf. A (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
u Wrigley (William) Jr. & Co.—			
New no par value stock (monthly)	25c.	April 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 2	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Yale & Towne Mfg. (quar.)	$1	Apr. 1	Holders of rec. Mar. 1
Youngstown Sheet & Tube, com. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

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

o Also to holders of coupon No. 30.

r Payable to holders of record Feb. 15.

s Optional; payable in common stock at the rate of one-fortieth of a share for each share held or cash at the rate of 50 cents a share held.

t Ten cents deducted for corporate purposes.

v N. Y. Curb Market rules United Profit Sharing common be quoted ex-the pref. stock dividend on April 3 1924.

u New no par value stock issued in December 1923 in place of the old $25 par stock, the monthly dividends of 50 cents a share and 25 cents a share extra on the old stock declared for payment in 1924 being all rescinded.

w Payable Feb. 28 1925

y N. Y. Curb Market rules British-Amer. Tobacco shall be quoted ex-dividend Feb. 21. All transfers received in London on or before March 3 will be in time for payment of dividends to transferees.

z The 6% dividend declared payable in quarterly installments on Apr. 10, July 10 and Oct. 10 on account of accumulated dividends has been rescinded and the above dividend declared covering all accrued dividends to Mar. 15 1924.

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 March 1. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

Week Ending March 1 1924 (000 omitted.)	New Capital.	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, Dec. 31 State, Nov. 15 Tr.Cos., Nov. 15							
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge $
Bank of N Y & Trust Co	4,000	12,271	65,039	787	6,520	47,826	6,865	----
Bk of Manhat'n	10,000	13,676	133,214	2,386	14,720	108,449	20,270	----
Mech & Met Nat	10,000	16,510	158,368	4,659	19,021	145,488	5,889	550
Bank of America	6,500	5,604	77,191	1,525	10,598	79,818	3,025	----
Nat City Bank	40,000	51,902	491,929	4,595	59,454	*552,947	36,470	2,135
Chem Nat Bank	4,500	16,671	115,809	1,119	12,980	95,073	9,385	348
Nat Butch & Dr	500	47	4,242	45	533	3,491	7	297
Amer Exch Nat	5,000	7,848	94,173	923	11,196	82,628	5,620	4,948
Nat Bk of Com	25,000	38,624	295,713	974	32,613	247,624	17,609	----
Pacific Bank	1,000	1,713	27,833	835	3,743	25,679	2,475	----
Chat & Phen Nat	10,500	9,114	152,399	4,738	16,647	118,727	28,487	5,980
Hanover Nat Bk	5,000	22,151	114,173	656	13,479	100,945	----	100
Corn Exchange	9,075	12,924	184,273	5,972	22,343	161,060	27,525	----
National Park	10,000	23,646	156,641	1,011	15,975	121,942	6,348	7,853
East River Nat	1,500	1,304	16,043	391	1,696	12,305	2,967	50
First National	10,000	59,319	290,793	867	23,336	173,857	24,493	7,416
Irving Bk-Col Tr	17,500	11,419	257,985	3,534	33,522	254,121	15,616	----
Continental Bk	1,000	980	7,881	140	827	5,995	365	----
Chase National	20,000	23,706	325,613	4,104	39,181	299,621	15,797	1,091
Fifth Avenue	500	2,549	21,734	691	2,844	21,547	----	----
Commonwealth	600	1,050	10,294	294	1,195	8,822	1,508	----
Garfield Nat	1,000	1,625	15,676	427	2,177	15,088	118	397
Fifth National	1,200	1,115	17,310	227	2,178	16,193	1,201	246
Seaboard Nat	4,000	7,315	83,549	807	10,575	80,155	2,106	67
Coal & Iron Nat	1,500	1,344	15,969	280	1,830	13,382	1,023	411
Bankers Trust	20,000	24,019	264,764	1,003	28,838	*222,150	31,945	----
U S Mtge & Tr	3,000	4,431	50,026	753	6,156	45,397	2,808	----
Guaranty Trust	25,000	18,406	358,897	1,598	40,829	*382,126	44,692	----
Fidel-Inter Trust	2,000	1,943	20,790	400	2,530	18,500	1,767	----
N Y Trust Co	10,000	18,342	146,725	629	17,067	122,338	19,643	----
Metropolitan Tr	2,000	4,032	38,525	593	4,485	33,899	2,798	----
Farm Loan & Tr	5,000	16,354	124,926	458	13,012	*95,11	20,667	----
Equitable Trust	23,000	9,986	239,668	1,458	29,276	*251,802	26,913	----
Total of *averages*	289,875	441,956	4,388,165	48,879	501,376	c3,712,703	386,402	31,889
Totals, *actual* condition		Mar. 1	4,419,991	46,930	522,740	c3,763,189	389,788	31,999
Totals, *actual* condition		Feb. 23	4,401,149	47,608	488,637	c3,715,220	389,334	31,856
Totals, *actual* condition		Feb. 16	4,383,006	46,644	539,098	c3,727,310	375,486	31,981
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,386	19,415	1,790	1,886	20,188	6	----
Bowery Bank	250	864	5,501	328	350	2,785	2,064	----
State Bank	2,500	5,048	92,850	3,826	2,115	32,242	57,200	----
Total of *averages*	3,750	8,299	117,766	5,944	4,351	55,215	59,270	----
Totals, *actual* condition		Mar. 1	118,327	5,906	4,149	55,596	59,268	----
Totals, *actual* condition		Feb. 23	117,981	5,728	4,515	55,461	59,168	----
Totals, *actual* condition		Feb. 16	117,430	5,761	4,414	54,999	59,065	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,964	55,904	1,352	4,046	35,915	1,526	----
Lawyers Tit & T	6,000	5,715	27,770	868	1,905	17,790	829	----
Total of *averages*	16,000	19,680	83,674	2,220	5,951	53,705	2,355	----
Totals, *actual* condition		Mar. 1	83,349	2,163	6,061	53,640	2,301	----
Totals, *actual* condition		Feb. 23	82,834	2,218	5,870	52,865	2,366	----
Totals, *actual* condition		Feb. 16	82,854	2,170	5,907	52,997	2,366	----
Gr'd aggr., *aver.*	309,625	469,936	4,589,605	57,043	511,678	f3,821,623	448,027	31,889
Comparison with prev. week			—10,248	+2,365	+751	—16,452	+2,002	+2
Gr'd aggr., *act'l* cond'n		Mar. 1	4,621,667	54,999	532,950	g3,872,425	451,357	31,999
Comparison with prev. week			+19,703	—555	+33928	+48,879	+489	+143
Gr'd aggr., *act'l* cond'n		Feb. 23	4,601,964	55,554	499,022	3,823,546	450,868	31,856
Gr'd aggr., *act'l* cond'n		Feb. 16	4,583,290	54,575	549,419	3,835,306	436,917	31,981
Gr'd aggr., *act'l* cond'n		Feb. 9	4,579,824	55,667	547,689	3,837,498	437,289	31,952
Gr'd aggr., *act'l* cond'n		Feb. 2	4,633,000	52,239	519,575	3,919,044	432,967	32,066
Gr'd aggr., *act'l* cond'n		Jan. 26	4,556,724	55,741	484,046	3,788,851	468,254	31,907
Gr'd aggr., *act'l* cond'n		Jan. 19	4,579,423	54,266	520,945	3,806,823	465,473	31,845

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 1, $29,192,000; actual totals, Mar. 1, $29,192,000; Feb. 23, $29,192,000; Feb. 16, $29,199,000; Feb. 9, $32,434,000; Feb. 2, $32,433,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 1, $455,820,000; Feb. 23, $456,080,000; Feb. 16, $489,138,000; Feb. 9, $466,598,000; Feb. 2, $451,721,000. Actual totals Mar. 1, $433,991,000; Feb. 23, $456,420,000; Feb. 16, $501,881,000; Feb. 9, $496,953,000; Feb. 2, $441,684,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $124,854,000; Bankers Trust Co., $9,237,000; Guaranty Trust Co., $81,172,000; Farmers' Loan & Trust Co., $255,000; Equitable Trust Co., $35,887. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $15,186,000; Bankers Trust Co., $579,000; Guaranty Trust Co., $12,295,000; Farmers' Loan & Trust Co., $255,000; Equitable Trust Co., $3,251,000. c Deposits in foreign branches not included.

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

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 501,376,000	$ 501,376,000	$ 494,243,450	$ 7,132,550
State banks*	5,944,000	4,351,000	10,295,000	9,938,700	356,300
Trust companies*	2,220,000	5,951,000	8,171,000	8,055,750	115,250
Total Mar. 1	8,164,000	511,678,000	519,842,000	512,237,900	7,604,100
Total Feb. 23	7,944,000	510,927,000	518,871,000	514,304,000	4,567,000
Total Feb. 16	8,196,000	510,913,000	519,109,000	511,670,670	7,438,330
Total Feb. 9	8,158,000	515,450,000	523,608,000	518,671,350	4,936,650

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Mar. 1, $11,592,060; Feb. 23, $11,535,270; Feb. 16, $11,315,790; Feb. 9, $11,231,910.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	522,740,000	522,740,000	500,908,210	21,831,790
State banks*	5,906,000	4,149,000	10,055,000	10,007,280	47,720
Trust companies*	2,163,000	6,061,000	8,224,000	8,046,000	178,000
Total Mar. 1	8,069,000	532,950,000	541,019,000	518,961,490	22,057,510
Total Feb. 23	7,946,000	499,022,000	506,968,000	512,571,350	x5,603,350
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

* Not members of Federal Reserve Bank.

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: Mar. 1, $11,693,640; Feb. 23, $11,680,020; Feb. 16, $11,264,580; Feb. 9, $11,279,820.

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 CINCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 1.	Differences from Previous Week.
Loans and investments	$835,236,800	Inc. $2,802,300
Gold	3,487,400	Dec. 104,000
Currency and bank notes	22,332,500	Inc. 1,779,900
Deposits with Federal Reserve Bank of New York	69,589,600	Dec. 2,330,700
Total deposits	867,001,100	Dec. 1,072,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	818,947,200	Inc. 3,141,300
Reserve on deposits	129,497,900	Dec. 1,927,300
Percentage of reserve, 21.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$30,182,800	16.23%	$65,226,700	14.95%
Deposits in banks and trust cos	9,725,700	05.23%	24,362,700	05.58%
Total	$39,908,500	21.46%	$89,589,400	20.53%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 1 was $69,589,600.

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

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

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Nov. 10	5,337,904,700	4,522,471,900	84,949,200	612,693,900
Nov. 17	5,336,645,600	4,561,107,300	85,487,900	616,672,200
Nov. 24	5,313,324,400	4,553,358,100	81,487,500	608,185,800
Dec. 1	5,342,550,200	4,562,572,400	83,180,100	612,246,900
Dec. 8	5,335,770,100	4,558,091,100	85,764,500	609,403,800
Dec. 15	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22	5,375,564,900	4,567,845,800	93,693,900	607,561,200
Dec. 29	5,390,060,400	4,539,321,800	95,510,600	612,227,600
Jan. 5	5,486,657,900	4,687,252,400	88,504,200	643,539,300
Jan. 12	5,414,724,400	4,647,636,700	89,168,000	628,171,600
Jan. 19	5,418,393,500	4,651,352,800	81,339,900	623,035,300
Jan. 26	5,393,304,400	4,608,974,700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100
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
Mar. 1	5,424,841,800	4,640,570,200	82,862,500	615,356,000

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

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

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

CLEARING NON-MEMBERS Week Ending March 1 1924.	Capital	Net Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Net Time Deposits
	Nat. bks. Sept. 14 State bks. Nov. 15 Tr. cos. Nov. 15						
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $
W. R. Grace & Co.	500	1,626	7,034	24	449	2,504	2,844
Total	500	1,626	7,034	24	449	2,504	2,844
State Banks Not Members of Federal Res. Bank							
Bank of Wash. Hts.	200	389	6,524	718	333	5,551	1,636
Colonial Bank	800	2,302	23,464	2,632	1,370	21,639	2,233
Total	1,000	2,691	29,988	3,350	1,703	27,190	3,869
Trust Company Not Member of Federal Res. Bank							
Mech. Tr., Bayonne	500	407	8,976	282	173	2,876	5,808
Total	500	407	8,976	282	173	2,876	5,808
Grand aggregate	2,000	4,724	45,998	,656	2,325	a32,570	12,521
Comparison with previous week			+53	+60	—11	—81	+349
Gr'd aggr., Feb. 23	2,000	4,724	45,945	3,596	2,336	a32,651	12,172
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

a United States deposits deducted, $54,000.

Bills payable, rediscounts, acceptances and other liabilities, $157,000.

Excess reserve, $52,610 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.

	March 5 1924.	Changes from previous week.	Feb. 27 1924.	Feb. 20 1924.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	79,822,000	Dec. 32,000	79,854,000	80,028,000
Loans, disc'ts & investments	831,830,000	Inc. 473,000	831,357,000	839,615,000
Individual deposits, incl. U.S.	592,003,000	Inc. 2,228,000	589,775,000	607,642,000
Due to banks	124,461,000	Inc. 8,041,000	116,420,000	118,692,000
Time deposits	137,587,000	Inc. 1,239,000	136,348,000	133,106,000
United States deposits	12,211,000	Inc. 2,000	12,209,000	12,213,000
Exchanges for Clearing House	30,741,000	Inc. 5,817,000	24,924,000	24,684,000
Due from other banks	67,534,000	Inc. 223,000	67,311,000	70,968,000
Reserve in Fed. Res. Bank	68,581,000	Inc. 656,000	67,925,000	69,540,000
Cash in bank and F.R. Bank	8,969,000	Inc. 352,000	8,617,000	8,624,000
Reserve excess in bank and Federal Reserve Bank	683,000	Inc. 128,000	555,000	543,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending March 1, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending March 1 1924.			Feb. 23 1924.	Feb. 16 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	694,350,0	43,222,0	737,572,0	737,029,0	734,332,0
Exchanges for Clear. House	31,802,0	467,0	32,269,0	30,730,0	34,219,0
Due from banks	97,438,0	16,0	97,454,0	98,098,0	104,048,0
Bank deposits	120,823,0	865,0	121,688,0	121,474,0	125,926,0
Individual deposits	517,786,0	25,474,0	543,260,0	547,908,0	553,342,0
Time deposits	64,184,0	1,096,0	65,280,0	64,829,0	62,456,0
Total deposits	702,793,0	27,435,0	730,228,0	734,211,0	741,724,0
U. S. deposits (not incl.)	--------	--------	7,529,0	8,621,0	8,805,0
Res've with legal deposit's	--------	3,172,0	3,172,0	3,822,0	3,699,0
Reserve with F. R. Bank	54,777,0	--------	54,777,0	55,052,0	55,670,0
Cash in vault*	9,311,0	1,131,0	10,442,0	10,715,0	10,281,0
Total reserve and cash held	64,088,0	4,303,0	68,391,0	69,589,0	69,650,0
Reserve required	55,280,0	3,932,0	59,212,0	59,608,0	60,045,0
Excess res. & cash in vault	8,808,0	371,0	9,179,0	9,981,0	9,605,0

* 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 March 5 1924 in comparison with the previous week and the corresponding date last year:

	Mar. 5 1924.	Feb. 27 1924.	Mar 7 1923
Resources—	$	$	$
Gold with Federal Reserve agent	583,041,000	583,104,000	624,570,000
Gold redemp. fund with U. S. Treasury	5,877,000	7,327,000	11,471,000
Gold held exclusively agst. F.R. notes	588,918,000	590,431,000	636,041,000
Gold settlement fund with F.R. Board	150,581,000	168,515,000	261,805,000
Gold and gold certificates held by bank	185,322,000	179,821,000	144,503,000
Total gold reserves	924,821,000	938,767,000	1,042,349,000
Reserves other than gold	29,654,000	30,131,000	19,199,000
Total reserves	954,475,000	968,898,000	1,061,548,000
Non-reserve cash	11,047,000	11,772,000	10,058,000
Bills discounted—			
Secured by U. S. Govt. obligations	59,601,000	106,840,000	170,341,000
Other bills discounted	21,059,000	16,576,000	29,898,000
Total bills discounted	80,660,000	123,416,000	200,239,000
Bills bought in open market	56,862,000	56,264,000	29,480,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	20,940,000	14,687,000	11,687,000
Certificates of indebtedness	8,313,000	7,963,000	13,220,000
Total U. S. Government securities	30,455,000	23,852,000	26,056,000
All other earning assets	100,000	100,000	--------
Total earning assets	168,077,000	203,632,000	255,775,000
Uncollected items	125,643,000	123,107,000	118,592,000
Bank premiums	13,982,000	13,980,000	10,872,000
All other resources	3,367,000	2,893,000	1,743,000
Total resources	1,276,591,000	1,324,282,000	1,458,588,000
Liabilities—			
Fed. Res. notes in actual circulation	372,537,000	370,592,000	570,391,000
Deposits—Member bank, reserve acc't	697,335,000	737,496,000	683,969,000
Government	8,456,000	7,495,000	10,807,000
Other deposits	10,074,000	11,326,000	9,985,000
Total deposits	715,865,000	756,317,000	704,761,000
Deferred availability items	96,445,000	105,538,000	91,839,000
Capital paid in	29,728,000	29,727,000	29,128,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,087,000	2,179,000	2,669,000
Total liabilities	1,276,591,000	1,324,282,000	1,458,588,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	87.7%	86.0%	83.2%
Contingent liability on bills purchased for foreign correspondents	3,120,000	3,563,000	8,124,000

* Includes Victory notes.

CURRENT NOTICES.

—Whitehouse & Co., 111 Broadway, New York, have admitted to membership in their firm, F. Berton Beckwith and Arthur E. Delmhorst, who have been associated with them for the last thirty years, Benjamin P. Phyfe and Roland Dinning, former managers of their Brooklyn office, who will now act as resident partners.

—The partnership of Porter, Robjent & Co., 115 Broadway, New York, has been dissolved and a partnership under the name of Robjent, Maynard & Co. has been formed which will continue to transact a general bond business at the same address. This firm will be the correspondent of Porter & Co., of Boston.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 6, 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* 1081, *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 MARCH 5 1924.

	Mar. 5 1924.	*Feb. 27 1924.*	*Feb. 20 1924.*	*Feb. 13 1924.*	*Feb. 6 1924.*	*Jan. 30 1924.*	*Jan. 23 1924.*	*Jan. 16 1924.*	*Mar 7 1923*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,050,306,000	2,109,124,000	2,116,662,000	2,139,913,000	2,097,830,000	2,127,175,000	2,103,477,000	2,130,879,000	2,074,043,000
Gold redemption fund with U. S. Treas.	48,393,000	42,069,000	45,101,000	57,815,000	50,315,000	50,931,000	52,632,000	46,800,000	52,763,000
Gold held exclusively agst. F.R.notes	2,098,699,000	2,151,193,000	2,161,763,000	2,197,728,000	2,148,145,000	2,178,106,000	2,156,109,000	2,177,679,000	2,126,806,000
Gold settlement fund with F. R. Board	644,584,000	600,085,000	589,785,000	553,784,000	610,033,000	573,226,000	587,327,000	573,038,000	645,285,000
Gold and gold certificates held by banks	373,480,000	371,469,000	373,949,000	376,750,000	381,115,000	391,385,000	408,226,000	406,402,000	311,550,000
Total gold reserves	3,116,763,000	3,122,747,000	3,125,497,000	3,128,262,000	3,139,293,000	3,142,717,000	3,151,662,000	3,157,119,000	3,083,641,000
Reserves other than gold	106,059,000	106,993,000	111,917,000	117,224,000	119,646,000	120,194,000	119,923,000	113,285,000	117,633,000
Total reserves	3,222,822,000	3,229,740,000	3,237,414,000	3,245,486,000	3,258,939,000	3,262,911,000	3,271,585,000	3,270,404,000	3,201,274,000
Non-reserve cash	48,116,000	51,091,000	50,502,000	51,160,000	56,240,000	59,661,000	63,331,000	68,926,000	70,144,000
Bills discounted:									
Secured by U. S. Govt. obligations	211,938,000	263,512,000	233,045,000	297,561,000	242,085,000	259,280,000	272,927,000	259,774,000	330,093,000
Other bills discounted	276,370,000	268,078,000	263,081,000	248,785,000	245,211,000	263,027,000	267,851,000	274,411,000	241,394,000
Total bills discounted	488,308,000	531,590,000	496,126,000	546,346,000	487,296,000	522,307,000	540,778,000	534,185,000	571,487,000
Bills bought in open market	259,737,000	263,310,000	253,476,000	278,079,000	283,399,000	271,792,000	275,997,000	292,744,000	218,886,000
U. S. Government securities:									
Bonds	18,320,000	18,337,000	18,260,000	18,234,000	18,353,000	18,584,000	20,014,000	20,026,000	28,842,000
Treasury notes	130,247,000	105,687,000	95,599,000	80,261,000	78,401,000	77,355,000	76,455,000	72,084,000	*129,134,000
Certificates of indebtedness	33,499,000	31,777,000	27,870,000	28,760,000	27,904,000	24,833,000	24,457,000	24,502,000	186,911,000
Total U. S Govt. securities	182,066,000	155,801,000	141,729,000	127,255,000	124,658,000	120,772,000	120,926,000	116,612,000	344,887,000
Municipal warrants	--------	--------	--------	--------	10,000	10,000	10,000	20,000	--------
All other earning assets	100,000	100,000	--------	--------	--------	--------	--------	--------	--------
Total earning assets	930,211,000	950,801,000	891,331,000	951,680,000	895,363,000	914,881,000	937,711,000	943,561,000	1,135,260,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	311,000
Uncollected items	606,204,000	581,438,000	627,100,000	562,725,000	500,207,000	531,163,000	591,436,000	670,437,000	618,956,000
Bank premises	55,197,000	55,169,000	55,153,000	54,732,000	54,614,000	54,594,000	54,578,000	54,209,000	47,937,000
All other resources	22,077,000	21,623,000	20,907,000	20,088,000	19,237,000	19,027,000	17,120,000	16,185,000	17,120,000
Total resources	4,884,655,000	4,889,890,000	4,882,435,000	4,885,899,000	4,784,628,000	4,842,265,000	4,935,789,000	5,023,750,000	5,091,002,000
LIABILITIES.									
F. R. notes in actual circulation	2,019,773,000	2,022,301,000	2,023,783,000	2,039,203,000	2,017,424,000	2,022,514,000	2,049,834,000	2,084,320,000	2,256,302,000
F. R. bank notes in circulation—net	402,000	405,000	410,000	418,000	427,000	434,000	439,000	444,000	2,788,000
Deposits—									
Member banks—reserve account	1,906,729,000	1,926,514,000	1,891,258,000	1,915,232,000	1,893,988,000	1,927,714,000	1,934,949,000	1,936,307,000	1,879,697,000
Government	59,463,000	38,441,000	39,467,000	36,960,000	38,250,000	40,941,000	61,184,000	39,436,000	38,773,000
Other deposits	19,834,000	20,876,000	20,826,000	20,017,000	21,365,000	22,430,000	22,163,000	23,895,000	24,392,000
Total deposits	1,986,026,000	1,985,831,000	1,951,551,000	1,972,209,000	1,953,603,000	1,991,085,000	2,018,296,000	1,999,638,000	1,942,862,000
Deferred availability items	532,998,000	535,818,000	561,666,000	529,687,000	469,438,000	484,338,000	523,511,000	595,671,000	549,513,000
Capital paid in	110,831,000	110,880,000	110,862,000	110,357,000	110,005,000	110,043,000	110,035,000	110,302,000	108,852,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	13,710,000	13,740,000	13,248,000	13,110,000	12,816,000	12,936,000	12,759,000	12,460,000	12,316,000
Total liabilities	4,884,655,000	4,889,890,000	4,882,435,000	4,885,899,000	4,784,628,000	4,842,265,000	4,935,789,000	5,023,750,000	5,091,002,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	77.8%	77.8%	78.6%	78.0%	79.1%	78.3%	77.5%	77.3%	73.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.5%	80.6%	81.4%	80.9%	82.1%	81.3%	80.4%	80.1%	76.2%
Contingent liability on bills purchased for foreign correspondents	10,720,000	12,366,000	15,818,000	16,294,000	16,305,000	16,843,000	17,010,000	17,315,000	28,844,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	115,726,000	119,637,000	109,311,000	137,869,000	126,833,000	103,186,000	95,035,000	100,361,000	61,624,000
1-15 days bills discounted	304,183,000	350,745,000	319,479,000	377,886,000	315,376,000	341,181,000	357,494,000	345,482,000	419,826,000
1-15 days U. S. certif. of indebtedness	948,000	--------	102,000	412,000	75,000	120,000	1,000	1,000	61,405,000
1-15 days municipal warrants	--------	--------	--------	--------	10,000	10,000	--------	10,000	--------
16-30 days bills bought in open market	40,416,000	51,091,000	55,786,000	56,904,000	62,350,000	62,372,000	56,348,000	59,661,000	39,323,000
16-30 days bills discounted	44,538,000	44,941,000	46,390,000	47,027,000	43,825,000	44,481,000	41,702,000	45,280,000	33,993,000
16-30 days U. S. certif. of indebtedness	10,304,000	11,001,000	11,010,000	1,000	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	10,000	10,000	--------
31-60 days bills bought in open market	60,334,000	55,857,000	55,047,000	56,069,000	62,144,000	72,304,000	83,416,000	86,520,000	64,662,000
31-60 days bills discounted	66,751,000	67,120,000	64,879,000	60,682,000	63,459,000	67,922,000	72,735,000	69,510,000	59,752,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	11,315,000	11,166,000	10,644,000	10,426,000	9,909,000	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	42,065,000	34,565,000	31,931,000	25,615,000	30,166,000	31,278,000	36,755,000	42,065,000	44,344,000
61-90 days bills discounted	47,876,000	44,125,000	41,515,000	36,328,000	39,647,000	40,764,000	40,892,000	45,249,000	37,865,000
61-90 days U.S. certif. of indebtedness	157,000	--------	--------	145,000	--------	120,000	5,000	286,000	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	1,196,000	2,160,000	1,401,000	1,622,000	1,906,000	2,652,000	4,443,000	4,137,000	8,933,000
Over 90 days bills discounted	24,960,000	24,659,000	23,863,000	24,423,000	24,989,000	27,959,000	27,955,000	28,664,000	20,051,000
Over 90 days certif. of indebtedness	22,090,000	20,776,000	16,758,000	16,887,000	16,663,000	13,949,000	14,025,000	14,306,000	125,506,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Outstanding	2,537,203,000	2,550,102,000	2,555,412,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,650,183,000
Held by banks	517,430,000	527,801,000	531,629,000	531,174,000	572,095,000	582,730,000	597,042,000	625,893,000	393,881,000
In actual circulation	2,019,773,000	2,022,301,000	2,023,783,000	2,039,203,000	2,017,424,000	2,022,514,000	2,049,834,000	2,084,320,000	2,256,302,000
Amount chargeable to Fed. Res. Agent	3,484,465,000	3,503,419,000	3,513,669,000	3,527,154,000	3,542,276,000	3,548,646,000	3,572,170,000	3,593,087,000	3,503,305,000
In hands of Federal Reserve Agent	947,262,000	953,317,000	958,257,000	956,777,000	952,757,000	943,402,000	925,294,000	882,874,000	853,122,000
Issued to Federal Reserve Banks	2,537,203,000	2,550,102,000	2,555,412,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,650,183,000
How Secured—									
By gold and gold certificates	328,184,000	328,184,000	328,184,000	327,584,000	327,584,000	327,584,000	327,584,000	326,584,000	322,399,000
By eligible paper	486,897,000	445,224,000	441,494,000	430,464,000	491,689,000	478,069,000	543,399,000	579,334,000	576,140,000
Gold redemption fund	116,702,000	122,915,000	121,925,000	117,215,000	124,096,000	114,542,000	119,072,000	120,474,000	124,765,000
With Federal Reserve Board	1,605,420,000	1,658,025,000	1,666,553,000	1,695,114,000	1,646,150,000	1,685,049,000	1,656,821,000	1,683,821,000	1,626,879,000
Total	2,537,203,000	2,554,348,000	2,558,156,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,650,183,000
Eligible paper delivered to F. R. Agent	710,106,000	753,317,000	717,005,000	795,238,000	745,691,000	764,932,000	784,485,000	798,483,000	756,301,000

* Includes Victory notes.

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

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	172,498,0	583,041,0	181,794,0	203,829,0	59,256,0	94,447,0	343,840,0	67,524,0	58,900,0	52,780,0	18,118,0	214,279,0	2,050,306,0
Gold red'n fund with U. S. Treas.	6,461,0	5,877,0	9,918,0	1,594,0	3,155,0	3,738,0	3,743,0	3,385,0	2,405,0	2,707,0	1,963,0	3,447,0	48,393,0
Gold held excl. agst. F.R. notes	178,959,0	588,918,0	191,712,0	205,423,0	62,411,0	98,185,0	347,583,0	70,909,0	61,305,0	55,487,0	20,081,0	217,726,0	2,098,699,0
Gold settle't fund with F. R. B'rd	73,396,0	150,581,0	22,800,0	94,478,0	25,818,0	17,064,0	136,466,0	21,217,0	19,469,0	37,823,0	7,447,0	38,025,0	644,584,0
Gold & gold certifs. held by banks	18,278,0	185,322,0	39,097,0	12,463,0	6,988,0	7,193,0	51,824,0	4,566,0	9,259,0	3,334,0	12,283,0	22,873,0	373,480,0
Total gold reserves	270,633,0	924,821,0	253,609,0	312,364,0	95,217,0	122,442,0	535,873,0	96,692,0	90,033,0	96,644,0	39,811,0	278,624,0	3,116,763,0
Reserves other than gold	8,680,0	29,654,0	3,649,0	9,399,0	3,555,0	9,531,0	11,893,0	13,441,0	1,105,0	4,721,0	6,447,0	3,984,0	106,059,0
Total reserves	279,313,0	954,475,0	257,258,0	321,763,0	98,772,0	131,973,0	547,766,0	110,133,0	91,138,0	101,365,0	46,258,0	282,608,0	3,222,822,0
Non-reserve cash	3,797,0	11,047,0	2,089,0	3,740,0	2,582,0	5,539,0	5,859,0	3,796,0	698,0	2,612,0	2,583,0	3,774,0	48,116,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,218,0	59,601,0	30,379,0	17,299,0	21,503,0	9,223,0	27,538,0	9,334,0	2,805,0	3,224,0	1,303,0	11,511,0	211,938,0
Other bills discounted	13,477,0	21,059,0	9,635,0	15,862,0	34,342,0	34,941,0	37,562,0	24,240,0	12,885,0	23,747,0	9,026,0	39,594,0	276,370,0
Total bills discounted	31,695,0	80,660,0	40,014,0	33,161,0	55,845,0	44,164,0	65,100,0	33,574,0	15,690,0	26,971,0	10,329,0	51,105,0	488,308,0
Bills bought in open market	22,504,0	56,862,0	18,389,0	31,456,0	2,754,0	9,963,0	36,583,0	4,865,0	5,147,0	10,527,0	38,764,0	21,923,0	259,737,0
U. S Government securities:													
Bonds	544,0	1,202,0	549,0	919,0	1,191,0	146,0	4,426,0	------	7,231,0	332,0	1,780,0	------	18,320,0
Treasury notes	9,544,0	20,940,0	20,321,0	16,613,0	2,703,0	3,733,0	16,090,0	2,724,0	3,025,0	8,775,0	9,527,0	16,252,0	130,247,0
Certificates of indebtedness	2,586,0	8,313,0	2,066,0	4,334,0	1,231,0	1,478,0	5,500,0	1,078,0	843,0	1,574,0	1,694,0	2,802,0	33,499,0
Total U. S Govt. securities	12,674,0	30,455,0	22,936,0	21,866,0	5,125,0	5,357,0	26,016,0	3,802,0	11,099,0	10,681,0	13,001,0	19,054,0	182,066,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets	------	100,0	------	------	------	------	------	------	------	------	------	------	100,0
Total earning assets	66,873,0	168,077,0	81,339,0	86,483,0	63,724,0	59,484,0	127,699,0	42,241,0	31,936,0	48,179,0	62,094,0	92,082,0	930,211,0
5% redemption fund—F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	52,999,0	125,643,0	50,898,0	56,748,0	51,495,0	25,310,0	90,857,0	32,400,0	13,287,0	38,735,0	28,978,0	38,854,0	606,204,0
Bank premises	4,312,0	13,982,0	1,111,0	9,109,0	2,528,0	2,692,0	8,264,0	1,514,0	2,380,0	4,595,0	1,911,0	2,799,0	55,197,0
All other resources	199,0	3,367,0	368,0	338,0	406,0	639,0	522,0	167,0	5,980,0	740,0	4,948,0	4,403,0	22,077,0
Total resources	407,493,0	1,276,591,0	393,063,0	478,181,0	219,507,0	225,637,0	780,967,0	190,251,0	145,419,0	196,226,0	146,800,0	424,520,0	4,884,655,0
LIABILITIES.													
F. R. notes in actual circulation	204,105,0	372,537,0	199,105,0	223,775,0	86,491,0	132,628,0	343,030,0	69,671,0	67,936,0	65,199,0	45,365,0	209,931,0	2,019,773,0
F. R. Bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	402.0	------	402,0
Deposits:													
Member bank—reserve acc't	124,669,0	697,335,0	115,731,0	158,740,0	65,185,0	56,594,0	292,795,0	69,249,0	50,414,0	77,004,0	54,963,0	144,050,0	1,906,729,0
Government	5,313,0	8,456,0	2,202,0	5,913,0	1,196,0	4,602,0	20,602,0	3,365,0	1,322,0	1,477,0	1,333,0	3,682,0	59,463,0
Other deposits	220,0	10,074,0	319,0	1,145,0	144,0	136,0	1,528,0	436,0	375,0	336,0	380,0	4,741,0	19,834,0
Total deposits	130,202,0	715,865,0	118,252,0	165,798,0	66,525,0	61,332,0	314,925,0	73,050,0	52,111,0	78,817,0	56,676,0	152,473,0	1,986,026,0
Deferred availability items	48,518,0	96,445,0	45,123,0	51,387,0	48,159,0	16,961,0	76,043,0	31,767,0	13,245,0	37,504,0	30,473,0	37,373,0	532,998,0
Capital paid in	7,919,0	29,728,0	10,127,0	12,488,0	5,835,0	4,465,0	15,065,0	5,067,0	3,490,0	4,545,0	4,202,0	7,900,0	110,831,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	359,0	2,087,0	529,0	1,042,0	825,0	1,301,0	1,478,0	624,0	1,153,0	665,0	2,105,0	1,542,0	13,710,0
Total liabilities	407,493,0	1,276,591,0	393,063,0	478,181,0	219,507,0	225,637,0	780,967,0	190,251,0	145,419,0	196,226,0	146,800,0	424,520,0	4,884,655,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.5	87.7	81.1	82.6	64.6	68.0	83.3	77.2	75.9	70.4	45.3	78.0	80.5
Contingent liability on bills purchased for foreign correspond'ts	------	3,120,0	1,040,0	1,254,0	611,0	472,0	1,597,0	525,0	386,0	493,0	407,0	815,0	10,720,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 5 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	80,700	282,060	54,160	53,190	38,865	74,417	174,080	27,300	18,385	30,453	30,932	82,720	947,262
Federal Reserve notes outstanding	224,685	677,482	230,762	248,651	96,310	147,150	375,692	83,699	71,966	76,983	48,740	255,083	2,537,203
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	14,000	8,780	----	2,400	----	11,430	13,053	----	7,691	----	328,184
Gold redemption fund	14,198	31,510	10,905	13,049	1,961	6,047	7,195	4,094	1,848	3,420	2,927	19,548	116,702
Gold Fund—Federal Reserve Board	123,000	316,000	156,889	182,000	57,295	86,000	336,645	52,000	44,000	49,360	7,500	194,731	1,605,420
Eligible paper {Amount required	52,187	94,441	48,958	44,822	37,054	52,703	31,852	16,175	13,066	24,203	30,622	40,804	486,897
Eligible paper {Excess amount held	2,012	23,153	1,603	16,920	19,925	784	69,624	20,746	6,652	12,882	17,615	31,293	223,209
Total	532,082	1,660,177	517,287	567,412	251,410	369,501	995,088	215,444	168,969	197,301	146,027	624,179	6,244,877
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	305,385	959,542	284,922	301,841	135,175	221,567	549,772	110,999	90,351	107,436	79,672	337,803	3,484,465
Collateral received from {Gold	172,498	583,041	181,794	203,829	59,256	94,447	343,840	67,524	58,900	52,780	18,118	214,279	2,050,306
Federal Reserve Bank {Eligible paper	54,199	117,594	50,571	61,742	56,979	53,487	101,476	36,921	19,718	37,085	48,237	72,097	710,106
Total	532,082	1,660,177	517,287	567,412	251,410	369,501	995,088	215,444	168,969	197,301	146,027	624,179	6,244,877
Federal Reserve notes outstanding	224,685	677,482	230,762	248,651	96,310	147,150	375,692	83,699	71,966	76,983	48,740	255,083	2,537,203
Federal Reserve notes held by banks	20,580	304,945	31,657	24,876	9,819	14,522	32,662	14,028	4,030	11,784	3,375	45,152	517,430
Federal Reserve notes in actual circulation	204,105	372,537	199,105	223,775	86,491	132,628	343,030	69,671	67,936	65,199	45,365	209,931	2,019,773

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 759 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1081.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 27 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	73	52	68	759
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	12,846	91,327	12,348	24,563	8,993	9,011	32,840	9,709	3,798	6,064	3,105	12,797	227,401
Secured by stocks and bonds	229,384	1,579,214	265,226	403,704	126,575	66,470	601,251	146,764	44,592	85,594	64,487	190,877	3,804,138
All other loans and discounts	614,400	2,528,560	346,669	688,893	325,624	351,973	1,134,751	311,475	187,143	322,830	213,755	816,609	7,842,682
Total loans and discounts	856,630	4,199,101	624,243	1,117,160	461,192	427,454	1,768,842	467,948	235,533	414,488	281,347	1,020,283	11,874,221
U. S. pre-war bonds	12,782	48,900	10,679	48,275	28,472	14,761	24,770	14,981	9,076	11,853	19,780	28,412	272,741
U. S. Liberty bonds	79,532	476,235	45,387	110,365	26,882	14,617	99,814	23,543	14,245	37,691	12,748	89,069	1,030,128
U. S. Treasury bonds	4,560	22,515	2,675	5,420	2,270	1,879	12,608	6,158	680	2,997	2,113	12,887	76,762
U. S. Treasury notes	20,917	428,752	40,715	54,760	12,902	6,311	117,239	16,624	29,081	15,422	14,854	36,337	793,914
U. S. Certificates of Indebtedness	5,272	25,856	5,255	6,099	1,851	1,793	21,523	6,983	1,482	2,984	7,088	15,579	101,765
Other bonds, stocks and securities	169,881	781,626	185,073	309,385	52,339	39,576	337,566	90,292	25,445	55,217	14,127	159,673	2,220,200
Total loans & disc'ts & investm'ts	1,149,574	5,982,985	914,027	1,651,464	585,908	506,391	2,382,362	626,529	315,542	540,652	352,057	1,362,240	16,369,731
Reserve balance with F. R. bank	84,160	666,199	68,702	113,298	32,316	34,174	199,974	42,252	18,883	47,731	26,549	84,661	1,418,899
Cash in vault	19,516	81,079	15,626	29,109	12,825	10,782	53,647	7,365	6,486	12,437	9,198	22,009	280,079
Net demand deposits	795,516	4,794,581	659,672	884,297	328,793	280,192	1,492,479	350,170	202,587	404,223	238,368	734,157	11,165,035
Time deposits	282,199	902,744	130,708	627,521	157,379	176,520	808,847	201,913	84,059	131,135	91,719	586,895	4,181,639
Government deposits	12,183	36,943	9,911	17,042	4,106	5,763	12,831	4,186	1,325	1,461	5,316	13,021	124,088
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns.	6,877	88,020	11,346	16,325	11,428	7,744	8,691	4,327	340	1,499	290	5,734	162,621
All other	6,402	8,457	6,680	6,459	21,009	19,288	11,647	17,704	1,610	10,254	3,679	21,642	134,831

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. 27.	Feb. 20.	Feb. 27.	Feb. 20.	Feb. 27.	Feb. 20.	Feb. 27.	Feb. 20.	Feb. 27.	Feb. 20.	Feb. 27 '24.	Feb. 20 '24.	Feb. 28 '23.
Number of reporting banks	67	67	48	48	255	254	202	202	302	302	759	758	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	83,741	80,522	24,700	28,803	153,592	154,870	38,829	40,114	34,980	34,244	227,401	229,228	282,521
Secured by stocks and bonds	1,384,954	1,432,528	438,868	435,516	2,639,114	2,685,631	642,593	635,214	522,431	527,781	3,804,138	3,848,626	3,799,712
All other loans and discounts	2,216,620	2,217,575	649,605	636,099	4,851,565	4,844,115	1,620,881	1,634,767	1,370,236	1,369,785	7,842,682	7,848,667	7,557,140
Total loans and discounts	3,685,315	3,730,625	1,113,173	1,100,418	7,644,271	7,684,616	2,302,303	2,310,095	1,927,647	1,931,810	11,874,221	11,926,521	11,639,373
U. S. pre-war bonds	37,946	38,257	4,181	4,232	90,931	88,376	75,158	74,437	106,652	109,917	272,741	272,730	282,800
U. S. Liberty bonds	412,508	410,620	42,468	40,924	625,912	627,378	236,615	236,220	167,601	167,543	1,030,128	1,031,141	1,042,296
U. S. Treasury bonds	15,162	15,369	5,092	5,104	39,340	39,698	18,079	18,207	19,343	19,633	76,762	77,538	112,261
U. S. Treasury notes	400,197	405,934	78,066	80,851	591,650	598,416	135,202	136,486	67,062	67,804	793,914	802,706	*921,058
U. S. Certificates of Indebtedness	22,993	22,468	14,058	15,074	64,604	64,139	26,557	27,112	10,604	11,261	101,765	102,512	145,704
Other bonds, stocks and securities	565,105	562,561	160,247	156,559	1,173,229	1,165,580	602,185	599,650	444,786	442,410	2,220,200	2,207,640	2,186,296
Total loans & disc'ts & invest'ts.	5,139,226	5,185,834	1,417,285	1,403,162	10,229,937	10,268,203	3,396,099	3,402,207	2,743,695	2,750,378	16,369,731	16,420,788	16,329,788
Reserve balance with F. R. Bank	615,867	580,947	137,298	150,723	1,008,550	994,650	243,413	238,903	166,936	164,477	1,418,899	1,398,030	1,408,310
Cash in vault	66,784	68,667	27,961	27,486	141,328	143,220	61,234	60,309	77,517	77,130	280,079	280,659	277,480
Net demand deposits	4,300,319	4,329,927	997,819	1,002,672	7,590,712	7,636,510	1,923,300	1,944,878	1,651,023	1,654,090	11,165,035	11,235,478	11,524,612
Time deposits	604,789	610,267	72, 18	372,318	2,027,624	2,026,065	1,261,322	1,256,403	892,693	893,512	4,181,639	4,175,980	3,775,827
Government deposits	33,974	33,974	6,241	6,241	80,172	80,169	34,190	35,015	9,726	9,734	124,088	124,918	100,109
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	67,825	59,600	800	2,100	91,072	80,665	48,340	36,035	23,209	19,034	162,621	135,737	267,180
All other	3,502	5,532	601	969	59,961	62,961	35,660	35,894	39,210	35,500	134,831	134,355	118,334
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.4	1.3	0.1	0.2	1.5	1.4	2.5	2.1	2.3	2.0	1.8	1.6	2.4

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, March 7 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1100.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Mar. 7. Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range Since Jan. 1. Lowest. $ per share.	Range Since Jan. 1. Highest. $ per share.
Railroads.					
Bangor & Aroos pref 100	100	89 Mar 5	89 Mar 5	86 Jan	90 Jan
Brunswick Terml 100	100	2⅜ Mar 4	2⅜ Mar 4	1 Jan	4¼ Jan
Buff Roch & Pitts 100	100	52½ Mar 4	52½ Mar 4	49½ Jan	55½ Jan
Canada Southern 100	225	52¼ Mar 7	52½ Mar 7	52¼ Mar	54½ Jan
Central RR of N J 100	100	206 Mar 7	206 Mar 7	206 Feb	212 Jan
C St P M & O 100	200	31½ Mar 1	31½ Mar 1	29 Jan	37 Feb
Illinois Central pref 100	200	104⅝ Mar 6	104⅞ Mar 5	104⅝ Mar	110 Jan
Preferred full paid	100	103½ Mar 5	103½ Mar 5	103¼ Jan	106 Feb
Leased line stock 100	100	71½ Mar 5	71½ Mar 5	70 Jan	74 Jan
Lehigh Valley rights	3,700	31¾ Mar 4	32⅝ Mar 1	31¾ Mar	33⅛ Feb
Manhattan Elev gtd 100	300	52 Mar 3	52 Mar 3	42 Jan	52 Mar
M St P & S S M 100	100	38⅞ Mar 5	38⅞ Mar 5	38⅞ Mar	46 Jan
Preferred 100	400	62 Mar 3	64 Mar 7	61 Feb	67½ Jan
Morris & Essex 50	12	74¼ Mar 5	74¼ Mar 5	74¼ Mar	74¼ Mar
N Y Centra Reading rts	46,022	2⅜ Mar 4	2⅞ Mar 7	2⅜ Mar	3⅞ Jan
N Y Lack & Western 100	26	97 Mar 5	97 Mar 5	96 Feb	97 Feb
Pacific Coast 100	900	26½ Mar 7	36 Mar 4	16 Jan	40 Feb
First preferred 100	300	46 Mar 7	46 Mar 7	43 Jan	53½ Feb
Pitts Ft W & Chi pf 100	100	139 Mar 6	139 Mar 6	137 Jan	139 Mar
Reading rights	24,700	15½ Mar 5	17⅞ Mar 7	15½ Mar	22¾ Jan
Wisconsin Central ctfs	400	36⅛ Mar 7	36⅛ Mar 7	36⅛ Mar	36⅛ Mar
Industrial & Misc.					
All America Cables 100	100	98 Mar 7	98 Mar 7	98 Mar	102 Jan
Amer Beet Sugar pref 100	100	76 Mar 3	76 Mar 3	75 Feb	76 Jan
Am For & Pow 25% paid	1,400	94 Mar 5	95 Mar 1	94 Mar	96¼ Jan
Ctfs full paid	300	93 Mar 7	93 Mar 7	93 Mar	96¾ Jan
American Snuff 100	300	137 Mar 1	138½ Mar 5	135½ Feb	144½ Jan
Am Wholesale Corp pf 100	200	99 Mar 7	99¼ Mar 6	92 Jan	99¼ Feb
Assoc Dry Gds 1st pf 100	100	88½ Mar 4	88½ Mar 4	85 Jan	88⅞ Jan
Second preferred 100	200	93¾ Mar 3	94 Mar 7	89 Jan	95 Feb
Atlas Powder *	300	51 Mar 3	52 Mar 7	51 Mar	54¾ Feb
Atlas Tack *	-----	7¼ Mar 3	8⅛ Mar 7	7⅛ Feb	11⅛ Jan
Amer Rolling Mill pf 100	100	103¾ Mar 7	103¾ Mar 7	98 Jan	104 Feb
Assets Realization 10	300	⅜ Mar 3	⅜ Mar 3	⅜ Jan	⅞ Jan
Atl Fruit Col T Co ctf dep	300	1⅞ Mar 6	2 Mar 5	1⅛ Jan	2½ Feb
Auto Sales 50	400	4½ Mar 5	4½ Mar 5	3 Jan	4½ Feb
Preferred 50	200	15 Mar 4	15 Mar 4	11⅜ Jan	15⅝ Feb
Atlas Powd 6% cum pf 100	100	85 Mar 7	85 Mar 7	82½ Feb	85 Feb
Booth Fisheries 1st pf 100	400	35¾ Mar 4	38⅝ Mar 6	35¾ Mar	42⅛ Jan
Bklyn Union Gas new *	900	58½ Mar 5	60 Mar 1	58½ Mar	60 Feb
Burns Bros pref 100	100	96 Mar 7	96 Mar 7	95¾ Jan	97 Jan
Bush Terminal 100	100	67½ Mar 5	67½ Mar 5	60 Feb	67½ Mar
Calumet & Hecla 25	900	15¾ Mar 1	16¾ Mar 5	15½ Feb	19¼ Jan
Case (J I) Thr Mach pf 100	900	50 Mar 6	60 Mar 4	50 Mar	77 Jan
Century Rib Mills *	600	29 Mar 4	30⅝ Mar 4	27½ Feb	33¼ Jan
Coca-Cola pref 100	100	92½ Mar 7	92½ Mar 7	91½ Jay	93 Feb
Commercial Solvents A *	3,900	54 Mar 4	59¼ Mar 7	43½ Jan	59¼ Mar
B *	900	49 Mar 5	53 Mar 7	33 Jan	56 Feb
Corn Products Ref pf 100	2,800	118½ Mar 3	119 Mar 7	117 Jan	120½ Jan
Dan Boone Woolen Mill	11,300	30¾ Mar 7	32¼ Mar 6	30¾ Mar	32¼ Mar
Deere & Co pref 100	100	65 Mar 5	65 Mar 5	62 Jan	76 Jan
Devoe & Rayn 1st pf 100	100	93 Mar 3	93 Mar 3	93 Mar	94 Feb
DuPont deb 6% 100	300	86½ Mar 4	86½ Mar 4	85½ Jan	87 Jan
Elk Horn Coal Corp pf 50	100	22 Feb 4	22 Feb 4	22 Mar	25 Jan
Emerson-Brant pref 100	160	10 Mar 7	11½ Mar 3	10 Mar	15 Jan
Fisk Rubber 1st pref 100	500	60 Mar 6	61 Mar 7	59½ Feb	65 Jan
Gardner Motor *	500	6 Mar 1	7 Mar 3	6 Jan	7 Jan
Ten Am Tk Car 7% pf 100	100	93 Mar 7	93 Mar 7	92 Feb	94⅜ Jan
Gen Refractories *	400	50 Mar 6	51½ Mar 1	50 Mar	55 Jan
Gimbel Bros pref 100	500	100⅞ Mar 4	100⅞ Mar 4	99 Jan	101 Jan
Great Western Sugar 25	500	92¾ Mar 3	93 Mar 3	92½ Feb	96⅛ Feb
Preferred 100	100	107⅝ Mar 3	107⅝ Mar 3	107 Jan	108½ Jan
Hanna 1st pref cl A 100	100	94⅜ Mar 6	94⅜ Mar 6	89½ Jan	95 Feb
Ingersoll Rand 100	293	166 Mar 3	174 Mar 6	159 Jan	176 Jan
Preferred 100	10	102 Mar 4	102 Mar 4	102 Mar	102 Mar
Inland Steel pref w i *	1,600	103 Mar 1	103½ Mar 7	101¼ Jan	103⅝ Feb
Int Agricultural new *	100	3⅝ Mar 7	3⅝ Mar 7	3⅝ Mar	9⅜ Jan
Int Business Machines	1,600	94 Mar 3	95 Mar 1	91½ Feb	97¼ Feb
International Shoe *	500	77¾ Mar 4	78 Mar 5	76 Jan	78½ Jan
Preferred 100	200	116½ Mar 4	116½ Mar 4	115⅜ Jan	116¾ Feb
Intertype Corp *	700	32 Mar 7	32½ Mar 7	29½ Jan	32½ Mar
Kansas & Gulf 10	900	½ Mar 4	¾ Mar 1	½ Jan	1 Jan
Kelly Spg Tire 6% pf 100	100	72¼ Mar 6	72¼ Mar 6	72¼ Mar	78½ Jan
Kinney Co *	500	59 Mar 3	59½ Mar 7	56 Feb	63 Jan
Kresge (S S) Co pref 100	100	114⅛ Mar 6	114⅛ Mar 6	114⅛ Mar	114⅛ Mar
Kress, S H & Co 100	100	200 Mar 6	200 Mar 6	190 Feb	200 Feb
Liggett & Myers new 25	1,700	50⅛ Mar 4	51⅛ Mar 1	50⅛ Mar	53¼ Feb
B new 25	4,000	49½ Mar 4	50½ Mar 3	49½ Mar	53 Feb
Rights	7,500	24¼ Mar 4	25⅜ Mar 1	24¼ Mar	29⅛ Feb
Lorillard new	800	38 Mar 5	38⅜ Mar 7	38 Mar	38⅜ Mar
Ludlum Steel *	2,800	22 Mar 6	23⅛ Mar 3	21¼ Feb	23⅛ Mar
Macy (R H) pref 100	600	113½ Mar 1	113½ Mar 1	113½ Mar	114 Feb
McCrory Stores pref 100	400	110 Mar 7	101 Mar 3	100 Mar	102⅛ Feb
MacKay Cos pref 100	100	66½ Mar 3	66½ Mar 3	65 Jan	68½ Feb
Met Edison pref *	300	91½ Mar 6	92 Mar 1	91½ Mar	93¼ Jan
Nat Cloak & Suit pref 100	500	95 Mar 7	95⅛ Mar 7	95 Jan	97 Jan
Nat Enam & Stpg pf 100	206	85 Mar 3	86 Mar 5	85 Feb	89 Jan
Nat Supply pref 100	700	103 Mar 4	104¼ Mar 4	100 Jan	14¼ Mar
N Y Canners *	400	26⅝ Mar 1	27 Mar 3	22½ Jan	27 Mar
Onyx Hosiery *	300	25 Mar 1	25 Mar 1	25 Jan	30 Jan
Preferred 100	200	87½ Mar 7	88 Mar 7	87½ Jan	89½ Feb
Ohio Fuel Supply 25	100	32½ Mar 4	32½ Mar 4	32 Jan	3 Jan
Orpheum Circ Inc pf 100	106	92 Mar 7	92 Mar 7	92 Jan	94½ Jan
Otis Steel pref 100	5.800	72½ Mar	74¾ Mar 6	57 Feb	74¾ Mar
Owens Bottle pref 100	100	111½ Mar 7	111½ Mar 7	111½ Mar	111½ Mar
Pacific Tel & Tel pref 100	200	93 Mar 6	93¾ Mar 6	93 Mar	93¾ Mar
Penn Coal & Coke 50	100	28 Mar 6	28 Mar 6	28 Mar	30⅛ Jan
Phillips-Jones Corp pf 100	300	82 Mar 3	82¼ Mar 4	82 Feb	89½ Jan
Phoenix Hosiery pref 100	200	88½ Mar 7	88½ Mar 7	88½ Mar	94 Feb
Phila Co 6% pref 50	200	43⅛ Mar 5	43⅜ Mar 7	42¼ Jan	43½ Feb
Pierce-Arrow prior pf *	100	70 Mar 5	70 Mar 5	64 Jan	72¼ Jan
Pittsb Util pr ctfs 100	900	12½ Mar 3	13 Mar 5	11⅛ Feb	13 Mar
Porto Rico-Am Tob 100	100	70 Mar 7	70 Mar 7	70 Feb	70 Feb
P S Corp of N J 8% pf 100	200	101 Mar 4	101¼ Mar 7	100⅝ Jan	102 Jan
Pub Ser El Pow pref 100	200	97 Mar 5	97 Mar 5	97 Feb	98 Feb
Ry Steel Spring pref 100	100	114½ Mar 6	114½ Mar 6	113¼ Jan	115⅜ Feb
Schulte Retail Sto pf 100	200	109½ Mar 6	110 Mar 5	109½ Jan	111 Feb
Stern Bros pref 100	66	115 Mar 5	115 Mar 5	115 Mar	115¼ Jan
Studebaker pref 100	100	110½ Mar 3	110½ Mar 3	110 Feb	115 Jan
Tex Pac Land Trust 100	21	290 Mar 6	315 Mar 7	270 Feb	15 Mar
The Fair pref 100	100	103 Mar 1	103 Mar 1	102¼ Jan	103¾ Jan
Transcontinental Oil rts	3,100	⅛ Mar 4	⅛ Mar 4	⅛ Mar	⅛ Mar
Un Cigar Stores pref 100	100	115 Mar 5	115 Mar 5	113 Jan	115 Mar
Va-Carolina Chem B *	3,500	1⅛ Mar 3	2⅜ Mar 3	1⅛ Mar	7 Jan
Van Raalte 100	200	23 Mar 4	23 Mar 4	21⅞ Feb	33⅛ Jan
Vulcan Detinning pref 100	100	68½ Mar 6	68½ Mar 6	68 Feb	68½ Mar
West Penn Co *	100	50 Mar 4	50 Mar 4	47½ Jan	51½ Jan
Preferred 7% 100	100	90½ Mar 3	90½ Mar 3	89½ Jan	91 Jan
Westinghouse E&M rts	12,481	1⅜ Mar 6	1½ Mar 6	1⅜ Mar	1½ Mar
Westing E&Mfg 1st pf 50	900	74¾ Mar 7	76 Mar 5	72 Jan	76 Mar
Wilson Co pref 100	200	64 Mar 5	64 Mar 5	64 Mar	72⅛ Jan
Worthington pref B 100	300	63⅝ Mar 5	65½ Mar 7	58½ Jan	65½ Mar

* No par value

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

Week ending March 7.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	399,330	$3,599,000	$778,000	$1,080,000
Monday	752,580	6,571,000	1,047,000	4,054,000
Tuesday	613,128	5,546,000	1,123,000	1,695,000
Wednesday	654,630	6,302,000	1,030,000	2,352,000
Thursday	742,289	7,273,000	1,620,000	2,608,000
Friday	507,500	5,489,000	1,640,000	4,187,000
Total	3,669,457	$34,780,000	$7,238,000	$15,976,000

Sales at New York Stock Exchange.	Week ending March 7. 1924.	Week ending March 7. 1923.	Jan. 1 to March 7. 1924.	Jan. 1 to March 7. 1923.
Stocks—No. shares	3,669,457	6,688,767	51,248,375	52,177,157
Bonds.				
Government bonds	$15,976,000	$13,903,000	$163,472,000	$167,277,000
State & foreign bonds	7,238,000	8,237,000	71,580,000	108,017,000
RR. & miscell. bonds	34,780,000	36,574,000	330,452,000	363,682,000
Total bonds	$57,994,000	$58,714,000	$565,504,000	$638,976,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 7 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*6,718	$8,700	6,161	$59,100	1,732	$6,100
Monday	*14,285	265,250	5,328	44,300	2,247	33,500
Tuesday	*14,253	24,000	5,893	38,700	1,261	30,000
Wednesday	*12,260	47,350	3,170	9,100	832	28,700
Thursday	*16,708	73,700	4,938	20,500	910	37,000
Friday	11,585	35,000	4,575	22,000	1,113	16,000
Total	75,809	$454,000	30,065	$193,700	8,095	$151,300
Prev. week revised	89,162	$593,700	29,780	$1,174,200	9,601	$292,700

* In addition, sales of rights were: Sat., 259; Mon., 5,999; Tues., 10,147; Wed., 4,875; Thurs., 7,018.

Daily Record of U. S. Bond Prices.		Mar. 1.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.
First Liberty Loan	High	99.00	99 1/32	98 31/32	98 27/32	98 24/32	98 28/32
3½% bonds of 7932-47	Low	98 31/32	98 29/32	98 25/32	98 23/32	98 22/32	98 26/32
(First 3½s)	Close	99.00	98 29/32	98 25/32	98 23/32	98 24/32	98 28/32
Total sales in $1,000 *units*		149	162	275	218	59	112
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 *units*		----	----	----	----	----	----
Converted 4¼% bonds	High	99 6/32	99 6/32	99 4/32	99.00	98 26/32	98 31/32
of 1932-47 (First 4¼s)	Low	99 5/32	99 3/32	99 1/32	98 27/32	98 22/32	98 24/32
	Close	99 6/32	99 5/32	99 1/32	98 27/32	98 26/32	98 30/32
Total sales in $1,000 *units*		26	129	133	35	118	723
Second Converted 4¼%	High	----	98 29/32	----	----	98 29/32	----
bonds of 1932-47 (First	Low	----	98 29/32	----	----	98 29/32	----
Second 4¼s)	Close	----	99 29/32	----	----	98 29/32	----
Total sales in $1,000 *units*		----	3	----	----	2	----
Second Liberty Loan	High	98 28/32	----	98 27/32	----	----	98 26/32
4% bonds of 1927-42	Low	98 28/32	----	98 26/32	----	----	98 26/32
(Second 4s)	Close	98 28/32	----	98 26/32	----	----	98 26/32
Total sales in $1,000 *units*		1	----	6	----	----	10
Converted 4¼% bonds	High	99 3/32	99 3/32	99.00	99.00	98 24/32	98 29/32
of 1927-42 (Second	Low	99 2/32	98 30/32	98 28/32	98 24/32	98 21/32	98 28/32
4¼s)	Close	99 3/32	99.00	98 28/32	98 24/32	98 24/32	98 29/32
Total sales in $1,000 *units*		71	470	480	188	544	735
Third Liberty Loan	High	100.00	99 31/32	100.00	99 31/32	99 27/32	100.00
4¼% bonds of 1928	Low	99 30/32	99 28/32	99 30/32	99 27/32	99 24/32	99 24/32
(Third 4¼s)	Close	99 30/32	99 31/32	99 30/32	99 27/32	99 25/32	99 31/32
Total sales in $1,000 *units*		170	2,173	97	722	319	1,795
Fourth Liberty Loan	High	99 7/32	99 6/32	99 4/32	99 3/32	99 28/32	99 1/32
4¼% bonds of 1933-38	Low	99 5/32	99 2/32	99.00	98 27/32	98 24/32	98 25/32
(Fourth 4¼s)	Close	99 7/32	99 2/32	99.00	98 28/32	98 27/32	99.00
Total sales in $1,000 *units*		383	999	528	1,558	1,675	658
Treasury	High	100 8/32	100 4/32	100 3/32	100 1/32	99 29/32	100 1/32
4¼s, 1947-52	Low	100 5/32	100 2/32	100 11/32	99 27/32	99 25/32	99 28/32
	Close	100 5/32	100 2/32	100 3/32	99 27/32	99 28/32	100 1/32
Total sales in $1,000 *units*		175	92	176	128	464	119

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

94 1st 4¼s	98 20/32 to 99.00	39 3d 4¼s	99 27/32 to 99 29/32
18 2d 4¼s	98 19/32 to 98 25/32	50 4th 4¼s	98 20/32 to 99 3/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 25 7-16@4 26 15-16 for sixty days, 4 27 11-16@4 29 3-16 for cheques and 4 27 15-16 @4 29 7-16 for cables. Commercial on banks, sight 4 27 9-16@4 29 1-16, sixty days 4 25 1-16@4 26 9-16, ninety days 4 23 13-16@4 25 5-16, and documents for payment (sixty days) 4 25 5-16@4 26 13-16, cotton for payment 4 27 9-16@4 29 1-16, and grain for payment 4 27 9-16@4 29 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.68¾@3.78½ for long and 3.74@3.83¾ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.70@36.76 for long and 37.06@37.12 for short.

Exchanges at Paris on London 113.25 francs; week's ranged 103.75 francs high and 113.25 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 27¾	4 30	4 30¼
Low for the week	4 25 7-16	4 27 11-16	4 27 15-16
Paris Bankers' Francs—			
High for the week	4.11¾	4.18	4.19
Low for the week	3.68¾	3.75	3.76
Germany Bankers' Marks—			
High for the week	------	0.000000000021	0.000000000021
Low for the week	------	0.000000000021	0.000000000021
Amsterdam Bankers' Guilders—			
High for the week	36.84	37.26	37.30
Low for the week	36.70	37.12	37.16

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $34 71 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —*See page* 1126.

The Curb Market.—*The review of the Curb Market is given this week on page* 1105.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending March 7.	STOCKS (No. Shares). Ind.&Mis	STOCKS (No. Shares). Oil.	STOCKS (No. Shares). Mining.	BONDS (Par Value). Domestic.	BONDS (Par Value). For'n Govt.
Saturday	31,385	31,640	199,600	$316,000	$61,000
Monday	41,155	77,895	239,630	449,000	830,000
Tuesday	57,300	65,405	195,000	396,000	576,000
Wesnesday	41,355	41,180	167,335	357,000	299,000
Thursday	46,285	75,755	161,500	498,000	776,000
Friday	30,670	47,085	105,510	670,000	293,000
Total	248,050	338,960	1,068,575	$2,686,000	$2,835,000

OCCUPYING FOUR PAGES

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Mar. 1.	Monday, Mar. 3.	Tuesday, Mar. 4.	Wednesday, Mar. 5.	Thursday, Mar. 6.	Friday, Mar. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
25¼ 25¼	*25 27	25 25	25½ 25½	*25 26	*25 26	300	Ann Arbor preferred 100	25 Mar 4	34 Jan 8	21 Sept	45 Feb
99⅝ 100	99 99½	98¾ 98¾	98¾ 99	99⅛ 99½	99⅛ 99⅛	3,000	Atch Topeka & Santa Fe 100	97⅛ Jan 2	102¼ Jan 29	94 Oct	105⅛ Mar
87¾ 87¾	87 87¾	87 87⅜	87⅜ 87⅜	87⅜ 87⅜	87½ 87½	2,000	Do pref 100	86½ Jan 2	89½ Jan 19	85⅝ Dec	90⅝ Mar
1⅛ 1⅞	*1⅝ 1⅞	1⅞ 1⅞	1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	1,000	Atlanta Birm & Atlantic 100	1⅝ Feb 23	2¾ Jan 11	1¼ Aug	3¼ Feb
115⅞ 115⅞	114⅛ 114½	114½ 116	*114 116	114 114¾	115 115	900	Atlantic Coast Line RR 100	112 Jan 23	116⅞ Feb 4	109⅞ July	127 Feb
56⅛ 57	55⅞ 56½	56⅜ 56½	56¼ 56¾	56⅝ 56⅞	56⅜ 56⅝	4,900	Baltimore & Ohio 100	55⅜ Feb 21	60½ Jan 9	40⅛ Jan	60¾ Dec
*58½ 59¼	*58½ 58½	*58½ 59	58½ 58½	58½ 58½	58⅛ 58⅛	600	Do pref 100	58⅛ Mar 7	59½ Jan 25	55¾ May	60⅞ Mar
14⅞ 15⅜	15½ 16	15¼ 15⅜	15⅛ 15⅜	15⅝ 16	15¼ 15⅞	9,600	Bklyn Manh Tr v t c No par	13½ Jan 4	17⅜ Jan 25	9¼ Oct	14½ Dec
54 55	55 56	55 55½	56 56	56½ 57⅛	57 57⅜	7,300	Pref vot tr ctfs No par	48¾ Jan 3	57⅜ Mar 7	34½ Oct	49⅞ Dec
143⅝ 144¾	144 144	144 144½	144¼ 144⅞	145 145½	143¾ 144½	4,700	Canadian Pacific 100	143⅝ Mar 1	150⅞ Jan 9	139¾ Sept	160 Apr
72¾ 73	71 72½	71½ 72	72 72½	71¾ 72½	72¼ 73¼	7,100	Chesapeake & Ohio 100	67¾ Feb 26	77½ Feb 5	57 June	76⅞ Jan
*102⅞ 104	*102 104	*102⅞ 103⅞	*102½ 103⅞	*102½ 103⅞	*102½ 103⅞	------	Do pref 100	99½ Jan 3	103½ Feb 28	96 June	104⅞ Feb
4⅝ 4¾	4⅝ 4⅞	*4½ 4¾	4⅝ 4⅝	4½ 4¾	4⅝ 4¾	3,400	Chicago & Alton 100	3⅜ Jan 4	5⅛ Jan 10	2 May	4⅜ Dec
11⅞ 12¼	11¾ 12	*11⅝ 11¾	11½ 11¾	11½ 11¾	*11½ 11¾	1,700	Do pref 100	9¾ Jan 3	12⅞ Feb 29	3⅜ Jan	12⅜ Dec
*21½ 21¾	*21½ 22	21½ 21½	21½ 21½	*21½ 22	22 22	800	Chic & East Ill RR 100	21½ Mar 4	27 Jan 10	19 Aug	38¾ Feb
*43 45	*43 45	43 44	40 41	*40 43	*43 45	1,200	Do pref 100	40 Mar 5	51½ Jan 8	46½ Aug	62¼ Mar
4¾ 4¾	*4¾ 5	4¾ 4¾	4⅞ 4⅞	4⅞ 4⅞	*4½ 4⅞	628	Chicago Great Western 100	4⅛ Jan 3	5⅜ Jan 17	2¾ Oct	7 Feb
*11¼ 11¾	11¾ 11¾	11⅜ 11⅝	11½ 11½	11¾ 11¾	11½ 11½	1,809	Do pref 100	10⅝ Jan 4	13½ Feb 5	6⅞ Oct	17 Feb
14¼ 14¼	14¼ 15	14½ 15	15¼ 16⅛	16 16	15½ 16¼	10,600	Chicago Milw & St Paul 100	13⅝ Jan 8	18⅛ Jan 10	11¼ Oct	26⅜ Mar
22 22⅞	22 23¼	22⅞ 24⅛	23¾ 25¼	25⅛ 26	25¾ 26⅛	29,000	Do pref 100	22 Mar 1	28 Jan 10	20⅝ Dec	45½ Mar
50 51	49½ 51	50⅛ 50½	50⅜ 51	50½ 51	50¾ 51¼	12,700	Chicago & North Western 100	49¼ Jan 3	54½ Feb 7	47⅛ Dec	88 Mar
*100½ 102½	*100½ 103	*100 103	*100½ 102	*100 103	100¼ 100¼	200	Do pref 100	100 Jan 8	103½ Jan 19	97⅛ Dec	118⅛ Mar
23½ 23⅞	23 23½	23 23¼	23¼ 23⅞	22⅞ 24	23⅜ 23½	4,900	Chicago Rock Isl & Pacific 100	21½ Feb 15	27⅜ Jan 10	19⅛ Oct	37⅞ Mar
*77¾ 79	77 77	77⅜ 77⅜	77½ 77½	77½ 77½	*77½ 79	900	7% preferred 100	76¾ Feb 26	83 Jan 10	72 Aug	95 Feb
*67¾ 69	*67½ 69	67 67	*67 67½	67½ 67½	67½ 67½	300	6% preferred 100	65⅝ Jan 2	69⅞ Jan 10	60⅞ Aug	85 Mar
27¾ 27¾	*27 28	*27⅛ 28	*27¼ 28	27⅞ 27⅞	*27¼ 28	600	Colorado & Southern 100	20 Jan 2	29½ Feb 7	17 Oct	45½ Feb
*109½ 110	108 109½	107¾ 108	104½ 107	106½ 107½	105½ 108	6,700	Delaware & Hudson 100	104½ Mar 5	112¾ Feb 25	93¼ July	124½ Feb
*112¾ 114½	112⅛ 112¾	113 113	113 113	113¼ 115¼	114½ 118½	10,500	Delaware Lack & Western 50	110¾ Feb 15	118½ Mar 7	109⅞ Oct	130½ Feb
24¾ 25⅛	24⅜ 24⅞	24⅜ 24⅞	24¼ 24⅝	24⅝ 25	25 25⅛	14,100	Erie 100	20¾ Jan 3	28⅛ Feb 4	10⅛ May	22¾ Dec
30¾ 31	30½ 30¾	30 30	30¼ 30½	30½ 30⅞	30⅞ 30⅞	1,900	Do 1st preferred 100	28⅝ Feb 19	34⅞ Feb 4	15 Jan	31¼ Dec
*27¼ 28⅝	*27¼ 28½	*27¼ 28¼	27¾ 27¾	*27½ 28¼	*27½ 28¼	100	Do 2d preferred 100	25⅛ Jan 3	30½ Feb 4	10¾ May	27⅝ Dec
54¼ 55¼	53¾ 55	54⅝ 55	55½ 56	56¼ 56¾	56½ 56⅞	8,900	Great Northern pref 100	53¾ Mar 3	59¾ Feb 4	50⅝ Oct	80 Mar
*29⅛ 29⅝	29¼ 29½	29 29	28⅝ 29	29⅛ 29½	29⅛ 29½	2,100	Iron Ore Properties No par	28 Jan 15	31½ Feb 4	25 July	36 Mar
14½ 14½	*14 14⅞	*13 14⅞	*13½ 15	*13½ 15	13½ 13½	200	Gulf Mob & Nor tr ctfs 100	13⅜ Feb 28	17¾ Jan 9	9½ Aug	20 Mar
55 55½	*55 55½	*54 56	*54 56	*54 56	*54 56	500	Do pref 100	50 Jan 3	58¾ Feb 5	44⅞ Jan	62¾ Feb
101 101	101 101	100¼ 101⅞	100⅜ 100⅞	100⅞ 101	*100¾ 101	1,900	Illinois Central 100	100¼ Mar 4	104¾ Feb 6	99⅝ Dec	117½ Feb
17⅜ 18¾	18½ 20	19⅝ 20⅜	18¾ 19½	19 19⅝	18½ 19¼	14,000	Interboro Rap Tran 100	12¾ Jan 2	20⅜ Mar 4	9½ June	22⅞ Mar
*18¾ 19	*18⅝ 19	18¼ 18½	18½ 18½	18⅝ 18⅝	18½ 18¾	1,400	Kansas City Southern 100	18⅛ Jan 29	21¾ Feb 4	15⅝ July	24⅞ Mar
*53 53½	*52½ 53¼	*52⅞ 53	*52½ 53¼	*52½ 53½	*52½ 53½	------	Do pref 100	52 Jan 2	53⅝ Feb 5	48⅝ July	57¾ Mar
69¾ 71	69⅜ 69½	69⅛ 69⅛	69¼ 69½	69¼ 69½	69⅛ 69⅜	3,400	Lehigh Valley 50	61 Jan 2	72⅜ Jan 25	54 June	71⅜ Feb
89⅞ 89⅞	88 88½	*88½ 90	*88½ 90	88¾ 89	*88½ 90	600	Louisville & Nashville 100	87⅝ Jan 16	90¾ Feb 4	84¾ Oct	155 Feb
36⅞ 38	38½ 39½	38⅝ 39⅛	38¾ 39¾	38⅛ 39¼	37¼ 38	2,800	Manh Elevated, mod guar 100	30½ Jan 2	39¾ Mar 5	27½ Dec	45½ Apr
8½ 8¾	*8½ 9½	*8½ 9¾	*8½ 9¾	*8½ 9	8⅛ 8⅜	600	Market Street Ry 100	7½ Feb 20	13½ Jan 4	7½ Oct	22 Mar
*22½ 34	*22¼ 32¼	*22 30	*23⅛ 30	*23⅛ 28	23 23	100	Do pref 100	22 Feb 20	40⅛ Jan 5	23 Oct	68½ Mar
51 53	51½ 52⅛	52 52	53 53½	52 53	50 51⅝	4,600	Do prior pref 100	51 Feb 20	71½ Jan 4	56½ Oct	87 Mar
18 18⅛	17¼ 17¼	*17¼ 18¼	*17¼ 20	*17 19	15½ 17	700	Do 2d pref 100	15⅜ Feb 20	30 Jan 4	14⅝ Oct	56¼ Mar
2⅞ 2⅞	2½ 2¾	2¾ 2¾	2⅜ 2½	2½ 2½	2⅜ 2½	2,900	Minneap & St L (new) 100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
11⅜ 11⅜	11⅜ 11⅜	11 11¼	11¼ 11⅜	11¼ 11½	11⅜ 11⅜	4,400	Mo-Kan-Texas RR No par	10¾ Feb 26	13¼ Feb 4	9¾ Oct	17 Feb
31½ 31½	30⅞ 31¼	31 31⅜	30¾ 30¾	31½ 31⅞	31½ 31⅝	2,500	Do pref 100	29¾ Feb 18	34½ Feb 4	24⅞ Oct	45½ Feb
12 12⅜	11⅞ 12¼	11⅜ 11⅞	11⅞ 12¼	12¼ 12½	12⅛ 12⅜	6,900	Missouri Pacific com 100	9¾ Jan 3	13⅛ Feb 11	8¼ Oct	19⅜ Feb
36 36⅝	35⅝ 36½	36 36½	36¾ 37⅞	38 38½	38⅝ 39⅛	20,700	Do pref 100	29 Jan 3	39⅛ Mar 7	22¼ Oct	49 Feb
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Nat Rys of Mex 2d pref 100	1⅝ Jan 4	2¼ Feb 6	1¼ Nov	4¾ Feb
98½ 98½	98½ 99	98⅝ 102¼	101½ 103	100⅜ 102⅞	100 101	7,900	New Orl Tex & Mex 100	93½ Feb 15	103 Mar 5	82½ Aug	105 Mar
101½ 102	100⅝ 101½	100⅞ 101¼	100¾ 101	101⅛ 101¾	101¼ 101¾	15,700	New York Central 100	99⅛ Feb 15	106⅛ Feb 4	90½ May	107¼ Dec
76¾ 77	76 76¾	76 76¼	75¾ 75¾	75¾ 75⅞	74¾ 75¼	2,800	N Y C & St L new co 100	72½ Feb 18	79½ Jan 9	67½ Aug	80½ Dec
*84½ 85	*84½ 85½	*84⅝ 85	84⅝ 84⅝	84¾ 85	*84½ 85½	500	Do pref 100	84½ Feb 26	87¾ Jan 22	86 Nov	95½ July
19¾ 20⅛	19¼ 20⅛	19⅜ 19¾	19½ 19⅞	19⅝ 20¼	19¾ 20	17,000	N Y N H & Hartford 100	14⅛ Jan 2	21 Feb 13	9⅝ July	22½ Jan
*17½ 18	17¼ 17¼	*17 18	16¾ 16¾	17¼ 17¼	17 17	600	N Y Ontario & Western 100	16¾ Mar 5	19⅞ Jan 9	14¼ June	21⅝ Feb
*13 14¾	*13 14¾	14¾ 14¾	*13 14¾	*13 14¾	*13 14¾	100	Norfolk Southern 100	14 Jan 5	15½ Feb 7	9 Sept	18⅜ Feb
115¼ 116¾	113½ 116¼	114½ 118⅜	117 118⅜	116¾ 117¾	116¾ 118⅝	66,200	Norfolk & Western 100	102½ Jan 3	119⅜ Feb 28	100 July	117⅝ Feb
*73 75½	*73½ 75	74 74	*73½ 75	*73½ 75	*73½ 75	100	Do pref 100	72¾ Feb 26	77 Jan 11	72 Sept	78½ Aug
48⅜ 49⅜	47⅞ 49⅛	48⅜ 49⅞	49¾ 51	51½ 52½	51⅞ 52½	32,750	Northern Pacific 100	47⅞ Mar 3	55⅝ Feb 4	49¾ Oct	81½ Mar
43½ 44	43½ 43¾	43½ 43½	43⅜ 43¾	43½ 43⅝	43½ 43¾	6,000	Pennsylvania 50	42¼ Jan 3	46⅜ Jan 28	40⅞ Nov	47⅞ Apr
*10¼ 11	*10½ 11	10¼ 10¼	*10½ 11¼	*10½ 11½	*10½ 11½	100	Peoria & Eastern 100	10¼ Mar 4	12⅝ Jan 10	8 Oct	17 Mar
42⅝ 42¾	42¾ 43	42½ 42¾	42½ 42⅞	42¾ 43	42¾ 42¾	3,700	Pere Marquette 100	41 Jan 2	45⅜ Feb 5	36 Jan	47¼ June
*69 75	*69 75¼	*69 74	*69 74	*69 74	*69 74	------	Do prior pref 100	71¾ Jan 9	75⅛ Feb 26	67½ Oct	76¾ Mar
*60½ 62	*60½ 62	*60 62	*60½ 62	*60½ 62	*60½ 62	------	Do pref 100	60 Jan 4	62⅜ Feb 5	57½ Oct	70½ Jan
41½ 41½	40½ 41¼	41 41⅛	41¼ 41½	42⅛ 43	42½ 42⅞	4,200	Pittsburgh & West Va 100	38 Jan 4	45⅜ Jan 18	33⅞ Jan	50⅝ May
*88 89¾	*88 89¾	*88 89¾	*88 89¾	*88 89¾	88½ 88½	100	Do pref 100	85¼ Jan 5	89¾ Feb 26	85 Dec	93 Jan
55¾ 56⅜	55½ 55¾	55⅜ 55⅝	55⅜ 55½	55⅜ 56	55¼ 55¾	5,900	Reading 50	54⅜ Feb 18	79 Jan 12	68½ June	81⅛ Feb
35⅞ 35⅞	*35⅞ 36¼	36 36	36 36	*36 36¼	*36 36¼	400	Do 1st preferred 50	b35⅛ Jan 15	56½ Jan 14	44 June	56½ Feb
34¾ 34¾	34¾ 34¾	*34½ 35	34⅝ 34⅝	*34¼ 34⅝	*34¼ 34⅝	500	Do 2d preferred 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*32 37	*31 35	*32 38	*32 35	*32 37	*32 38	------	Rutland RR pref 100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
23⅛ 24	22¾ 23¾	22⅞ 24	23¼ 23⅞	23⅜ 24	23⅜ 23½	11,300	St Louis-San Fran 100	19¼ Jan 4	24½ Feb 29	16¾ Oct	27 Mar
*46½ 47½	46 46½	46½ 46½	*46 46½	46⅞ 47½	46¾ 36¾	2,500	Do pref A 100	42⅝ Jan 3	48¼ Feb 29	32½ Jan	50 Mar
38 39¼	38¼ 38¾	37½ 38	37⅝ 38¼	38 38⅝	37⅝ 38	5,700	St Louis Southwestern 100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
60¼ 60¼	*60¼ 61	*60 61	61 61	61 61	61 61	900	Do pref 100	57⅞ Jan 3	63¼ Feb 2	54⅜ June	63⅞ Mar
9⅞ 10	9½ 9⅞	9⅜ 9½	9 9½	8⅞ 9¼	8⅞ 9¼	8,300	Seaboard Air Line 100	6¼ Jan 2	10¾ Feb 23	4¾ Aug	7½ Feb
21¼ 21½	19¾ 21½	20 20⅜	19¾ 20¼	19⅝ 20⅜	19⅜ 19½	8,000	Do pref 100	14¼ Jan 2	22½ Feb 25	8¼ Aug	15¾ Dec
87 87⅜	86¼ 86¾	86½ 86⅞	86¾ 86⅞	86⅞ 87¼	86¾ 87½	8,400	Southern Pacific Co 100	86¼ Mar 3	90⅛ Feb 6	84¼ Aug	95¼ Feb
50⅛ 51	49¼ 50½	48⅞ 49⅞	48½ 50	49½ 50¼	48¾ 49½	98,200	Southern Railway 100	38½ Jan 2	51 Mar 1	24¾ Jan	39⅛ Dec
72½ 72⅝	71⅞ 71⅞	71⅞ 72	71½ 72	72 72	72 72	1,300	Do pref 100	66¾ Jan 3	73 Feb 29	63 July	70⅞ Mar
24 24¼	24 24¾	24¼ 25⅜	24⅞ 25⅞	25⅝ 26⅜	26 26⅞	25,900	Texas & Pacific 100	19 Jan 3	26⅞ Mar 7	14 Aug	29½ Mar
9⅝ 11¼	10½ 11	10⅞ 10⅞	*10 10¾	10⅝ 10⅝	*10 10½	1,200	Third Avenue 100	9⅝ Jan 3	12½ Jan 23	8½ Dec	19¼ Feb
*---- 61⅛	*60 62	61 61½	*61 65	*60 65	*60 63	200	Twin City Rapid Transit 100	61 Mar 4	66 Jan 12	58¼ Jan	77½ June
128⅝ 128¾	126⅝ 128	127½ 128	128 128½	128½ 129	129 129	6,000	Union Pacific 100	126⅝ Mar 3	132¾ Feb 8	124½ Aug	144⅞ Feb
*70½ 72	70¾ 70¾	71 71	70⅛ 71	71 71	71 71	800	Do pref 100	70¼ Feb 29	74 Feb 13	70¼ Dec	76½ Jan
*8½ 9	*8½ 9	8½ 8½	*8½ 9	*8½ 9	8½ 8½	200	United Railways Invest 100	7¾ Feb 20	11¼ Jan 5	7⅞ Oct	21⅞ Mar
*30¼ 32	30½ 30½	*30¼ 31½	31½ 31½	31¼ 31¼	29½ 30¼	1,100	Do pref 100	28½ Feb 20	40½ Jan 4	26 Oct	62 Mar
14⅜ 14⅝	14¼ 14½	14 14¼	14 14⅝	14⅜ 14⅝	14⅜ 14½	26,700	Wabash 100	10¾ Jan 4	14⅞ Feb 13	7 Mar	12 Dec
43¾ 44½	43¼ 44	43⅜ 43¾	43½ 44¼	44 44¼	43¾ 44⅛	27,300	Do pref A 100	34 Jan 3	45⅛ Feb 29	23¼ Jan	36½ Dec
*29 30	*28¾ 31	*28½ 30	*29 30	*28¾ 30	*28½ 30	------	Do pref B 100	22½ Jan 3	29⅞ Feb 13	16½ Jan	23¾ Dec
9¾ 10	*9¾ 10	9¾ 9¾	9⅝ 9⅝	9⅝ 9⅝	*9½ 10	600	Western Maryland 100	9½ Jan 2	11⅜ Jan 9	8 Sept	15 Feb
*18¼ 19	*18 18½	*18 18½	18 18	18¼ 18¼	18 18	300	Do 2d preferred 100	17 Jan 2	20¼ Jan 10	14 Sept	26¾ Mar
*15½ 16	*15½ 16	15¼ 15½	*15½ 16	15¾ 16⅝	16⅞ 17¼	2,700	Western Pacific 100	14¾ Jan 2	18 Feb 4	12 Setp	20¼ Mar
*60 61	*60 61	*60 61	*60½ 61	*60½ 61	61 61	200	Do pref 100	58 Jan 7	62½ Feb 4	53 May	63⅜ Mar
8½ 8¾	8¼ 8⅝	8 8⅛	8⅛ 8¾	8½ 8½	8⅝ 8⅝	1,900	Wheeling & Lake Erie Ry 100	7½ Jan 2	9¼ Feb 4	6 Oct	10½ Feb
18½ 18¾	17¾ 18	*18 18½	18¼ 19	*18¾ 19	18⅝ 18⅝	1,400	Do pref 100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
*36½ 37	36⅜ 36½	*36¼ 36½	*36¼ 36¾	*36¼ 36¾	*36¼ 36¾	300	Wisconsin Central 100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
80 80	80 80	*79 80¼	*79 80¼	*79 80¼	*79 80¼	300	Adams Express 100	73½ Jan 2	82½ Feb 11	67 Sept	82 Mar
*8½ 10¾	*9 10¾	*9 10	*9 10	*8½ 10	*9 10	------	Advance Rumely 100	10 Jan 14	12½ Jan 2	6½ Oct	19½ Mar
*30 37½	*30 36	*30 36	*34½ 36	*34½ 36	34½ 34½	100	Do pref 100	34½ Feb 27	41⅛ Jan 4	24 Nov	54⅜ Jan
78¼ 78⅜	77½ 78½	77 77	77 77	78 79¾	78 78	3,600	Air Reduction, Inc No par	67¼ Jan 2	81½ Jan 29	56 July	72⅜ Mar
7¾ 8	7¾ 8	7⅝ 7⅝	8 8	7⅞ 8	*7¾ 8¼	2,600	Ajax Rubber, Inc 50	6¼ Jan 3	10½ Jan 11	4¼ Oct	14⅞ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	*⅛ ¼	100	Alaska Gold Mines 10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
1 1	1 1	1 1⅛	1¼ 1⅜	1¼ 1¼	1 1⅛	8,900	Alaska Juneau Gold Min 10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
68¼ 68¼	67½ 68½	67¾ 68⅞	67⅞ 68⅛	68½ 68½	68⅞ 69	3,900	Allied Chemical & Dye No par	67⅛ Feb 27	74⅝ Jan 8	59¼ Aug	80 Jan
*111½ 112¾	*111¼ 112½	*111½ 112	*111⅜ 112	112 112	112 112	200	Do pref 100	110⅛ Jan 19	114¼ Feb 8	105¼ Aug	112 Mar
44⅜ 45	45 45¾	45 45½	45½ 45½	45½ 45½	45½ 46	3,200	Allis-Chalmers Mfg 100	44⅜ Mar 1	50½ Jan 22	37¾ June	51¼ Feb
*93½ 96	*93½ 96	*93½ 95½	*94 95½	*94 95½	*94 95½	------	Do pref 100	92⅞ Jan 9	96¾ Jan 17	89 Nov	97½ Jan
11⅞ 12⅛	11¾ 12	12 12¼	10⅛ 12⅛	11⅜ 11⅝	11⅝ 12	9,600	Amer Agricultural Chem 100	10⅛ Mar 5	17 Jan 2	10⅛ July	36⅞ Feb
33¼ 34	33½ 34	34⅛ 35¾	30⅛ 35	33 34⅜	34½ 34½	7,500	Do pref 100	30⅛ Mar 5	49⅜ Jan 9	28¼ Oct	68⅞ Feb
*103½ 105	104 105	*103 110	*105 110	*105½ 110	*105 110	200	American Bank Note 50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*54⅛ ----	*54⅛ ----	*54⅛ ----	*54⅛ ----	*54⅛ ----	*54⅛ ----	------	Do pref 50	53½ Jan 26	54½ Feb 27	50½ June	55¼ Aug
41 41½	40½ 41¼	40⅝ 40⅝	41½ 41½	41 42½	42 42¼	1,900	American Beet Sugar 100	40 Feb 25	49½ Feb 6	35 July	49½ Feb
*34 35	*---- 36	*34 35	34¼ 34¼	34¾ 34¾	34¾ 35¼	1,000	Amer Bosch Magneto No par	32½ Feb 15	38¾ Jan 7	22¾ Oct	60 Mar
81 81½	81 81	80 80½	80 80	80⅞ 81	*80 81	1,700	Am Brake Shoe & F No par	77 Jan 3	82 Feb 8	69⅛ Sept	83¼ Feb
*105 109½	*103 109½	*103 109½	*103 109½	*103 109½	*103 109½	------	Do pref 100	108 Jan 7	108⅛ Feb 29	102 July	110 Jan
113¼ 114⅝	112⅛ 114	112⅞ 114¾	114⅜ 115½	115 118	116½ 117½	127,600	American Can 100	103⅛ Jan 3	122⅝ Feb 1	73½ Jan	107⅝ Dec
112¾ 112¾	112½ 112½	113 113	113⅛ 113⅛	*113 114	113½ 113½	700	Do pref 100	109 Jan 8	113½ Mar 7	106 Sept	115 Feb
*166 170	167 167	*166 167	*163 168	168 169¼	*164 167	400	American Car & Foundry 100	161 Jan 3	178 Jan 26	148¼ July	189 Mar
121¾ 121¾	*120 122	*120 121¾	*120 121¾	121½ 121½	*120 121¾	200	Do pref 100	119 Jan 18	122¼ Feb 5	117 Sept	125⅞ Jan
22¼ 22⅜	22¼ 22⅜	22 22¼	22 22	21½ 22	*21½ 22	2,100	American Chain, cl A 25	21½ Mar 6	23⅛ Jan 12	20⅜ June	25½ Mar
*18¾ 19½	18½ 18½	18½ 18½	18¾ 18¾	19 19½	*18½ 19½	1,400	American Chicle No par	16 Jan 2	20½ Jan 7	5¾ Jan	17⅞ Nov
*11½ 12¼	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	------	Amer Cot Oil ctfs of dep 100	10½ Feb 18	12⅜ Jan 11	3¾ July	20¾ Jan
*35 37	*34½ 37	*34½ 37	*34 ----	*34 37	*34 37	------	Do pref ctfs of dep 100	33¼ Jan 2	37¾ Jan 11	14 May	38¾ Jan
*5⅛ 5¼	5⅛ 5⅛	5¼ 5¼	*5⅛ 5⅜	5⅛ 5¼	4⅞ 5¼	2,100	Amer Druggists Syndicate 10	4⅞ Feb 26	6¼ Jan 30	4⅛ Sept	7⅝ Feb
*95 98¾	*95 98¾	95 96	*95 98	*94 98¾	*95 98½	500	American Express 100	94½ Feb 29	103½ Jan 7	87 Nov	143½ Mar
11½ 11½	*11 11¾	11½ 11½	*11¼ 11½	11¼ 11½	*11 11¾	700	American Hide & Leather 100	9⅛ Jan 2	13⅝ Feb 13	6⅛ Aug	13¾ Mar
55⅞ 58	56 56¾	53½ 55	52⅞ 54¾	54⅞ 57½	55⅝ 57¾	12,500	Do pref 100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ Mar
*21¾ 22	*21¼ 21½	21¼ 21¾	21½ 21⅞	21¾ 22¼	22½ 22½	3,240	Amer International Corp 100	20⅜ Feb 19	25½ Jan 31	16 Sept	33½ Mar

* Bid and asked prices. z Ex dividend. b Ex-rights.

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Mar. 1.	Monday, Mar. 3.	Tuesday, Mar. 4.	Wednesday, Mar. 5.	Thursday, Mar. 6.	Friday, Mar. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
91¾ 91¾	91¾ 91¾	*90½ 91¾	91¾ 91¾	92 92	92½ 93½	1,500	American Ice 100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*82¼ 83	*82¼ 83	*82¼ 83	*82¼ 83	*82¼ 83	*82¼ 83	------	Do pref 100	81 Jan 3	83 Feb 5	77¾ Oct	89 Feb
*11 11⅜	11 11	11 11	11 11	*11⅛ 11⅜	*11 11⅜	400	American La France F E 10	10½ Jan 31	12¼ Jan 9	10⅛ July	13 Mar
*19 19½	*18 19	*18 19	*18 19	*18 19	*18 19	------	American Linseed 100	18 Feb 21	22⅜ Jan 14	13 Oct	38 Mar
*38 39½	*27 40	*37 40	*37 39	*37 39	*37 39	------	Do pref 100	36 Jan 4	45 Jan 14	28½ Oct	59 Feb
74⅝ 75	74¼ 74¾	74⅛ 74⅞	74⅝ 75	74¾ 75½	75¼ 75¼	6,300	American Locom, new No par	71¼ Feb 18	76⅜ Feb 7	64¾ July	76¼ Dec
*118 120	*118 120	119¼ 119¼	*118½ 120	*118½ 121½	*118 120	100	Do pref 100	117¾ Jan 8	119½ Jan 20	114½ Sept	122 Feb
*42¾ 43½	42⅜ 42⅜	42¼ 42¼	*43 44	42⅝ 43¼	43½ 43½	1,200	American Metals No par	42⅛ Feb 27	45⅞ Feb 14	40¼ June	55⅞ Mar
100 100½	98¾ 99	99¾ 100	100½ 100½	100½ 100½	100½ 100⅞	1,300	American Radiator 25	94½ Jan 16	105 Feb 4	76 Jan	97 Dec
6⅞ 7⅛	7 7¼	7 7¼	7¼ 7⅜	7¼ 7½	7¼ 7¼	12,000	American Safety Razor 25	6 Feb 18	7½ Mar 6	4⅞ June	9⅛ Feb
*13½ 14	*13½ 14	13¾ 13¾	*13¾ 14	*13 14	13½ 13¾	500	Amer Ship & Comm No par	11⅝ Jan 2	15⅜ Feb 11	10⅜ July	21⅜ Jan
60 60¾	60⅛ 61⅛	60¼ 60¾	60⅜ 60⅞	60½ 61	60½ 60⅞	10,100	Amer Smelting & Refining 100	57½ Jan 14	63⅛ Feb 14	51¼ Oct	69½ Mar
*98½ 99	98½ 98½	99 99	*98½ 99½	98½ 99	*98½ 99½	700	Do pref 100	96 Jan 2	100¼ Jan 24	93 June	102⅜ Mar
37⅞ 38⅛	37½ 38	37½ 37½	37¾ 38¼	38½ 38⅝	38 38¼	4,500	Am Steel Foundries 33 1-3	37 Jan 3	40 Feb 7	31⅝ July	40⅞ Mar
*103 104	*103 104	*103 104	*103 104	*103 104	*103 104	------	Do pref 100	102 Jan 3	104⅛ Jan 28	97⅞ Aug	105¼ Feb
57 57⅜	55¼ 56¼	55¼ 55¾	55¾ 56	56¼ 58¼	57½ 58⅝	9,900	American Sugar Refining 100	54¼ Jan 3	61¾ Feb 7	48 Oct	85 Feb
*97½ 99	97½ 97½	*97 97¾	*96¾ 97¾	97¼ 97½	97½ 97½	400	Do pref 100	96½ Jan 7	99⅞ Feb 14	92 Dec	108¾ Jan
21 21	*21½ 22	21¼ 21¼	21½ 21½	21⅝ 22	20¾ 21⅝	1,000	Amer Sumatra Tobacco 100	20¾ Jan 2	28½ Jan 9	16 July	36⅜ Feb
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	------	Do pref 100	59⅛ Jan 4	69 Jan 16	32½ July	65¾ Feb
128⅞ 129	128¾ 129	128⅞ 129¼	129⅜ 129¾	129¾ 130	130 130⅛	13,000	Amer Telep & Teleg 100	125⅛ Jan 2	130⅛ Mar 7	119⅛ June	128¾ Dec
*145 146	145⅛ 146	*145 146	145¼ 145¼	147⅜ 150	150¾ 150¾	900	American Tobacco 100	144½ Feb 16	157 Jan 28	140¼ July	161¾ Feb
*102½ 103	103 103	*102½ 104	*103 105	103⅛ 103⅛	*102½ 105	300	Do pref 100	101⅜ Jan 2	104 Feb 19	100⅛ Nov	105⅞ Mar
144⅞ 144⅞	144 144	143 144¾	*143 144½	144¾ 146¼	146½ 146½	1,900	Do common Class B 100	143 Feb 16	153 Jan 28	140 May	159¾ Feb
41½ 41½	41½ 41½	*41⅛ 41½	41½ 41½	*41⅛ 42	*41⅛ 42	400	Am Wat Wks & El v t c 100	40 Feb 18	44½ Feb 6	27½ Jan	44¾ Apr
*90 91	90½ 90½	90⅝ 90⅝	90¼ 90¼	*90 90½	*90 90⅝	300	Do 1st pref (7%) v t c 100	90 Feb 5	91½ Jan 21	85¼ July	93 Jan
*67½ 68	*67½ 68	*67½ 68	67¼ 67¾	*67 68	67⅛ 67½	500	Do partic pf (6%) v t c 100	66 Feb 19	68⅞ Jan 7	48½ Jan	67½ Dec
71¾ 74⅛	72⅜ 75¾	73¼ 77¼	73¼ 74¾	74½ 76¼	75⅜ 76	71,500	American Woolen 100	69¼ Jan 30	78⅞ Jan 11	65 Oct	109⅝ Mar
100⅝ 100¾	*100½ 101	100⅞ 101	*100¾ 101¼	101¼ 101⅜	101⅜ 101⅜	1,000	Do pref 100	100 Jan 4	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*2¼ 2⅞	2¾ 2¾	*2¼ 2½	*2¼ 2½	*2¼ 2¾	*2¼ 2½	100	Amer Writing Paper pref 100	2½ Feb 13	4 Jan 7	1⅛ Dec	34 Mar
*8½ 9½	9¼ 9⅝	*9⅜ 9⅝	*8 9	*8¼ 9	*8 9	400	Amer Zinc, Lead & Smelt 25	8 Jan 5	10⅜ Feb 14	6⅛ Oct	19¼ Feb
*30 33¾	33 33	34 34	*33 33½	*30 33	*30 33¾	300	Do pref 25	29 Jan 4	34⅞ Jan 14	24¾ Dec	58¼ Feb
33 33¾	33¾ 35	34⅝ 35⅛	34½ 34¾	34⅛ 34¾	34⅛ 34½	36,710	Anaconda Copper Mining 50	32⅜ Feb 28	41 Feb 15	32⅜ Oct	53½ Mar
*92½ 92⅝	92½ 92½	92½ 92½	92 92⅛	92 92	*92¼ 92½	800	Armour & Co (Del) pref 100	92 Mar 5	93⅛ Jan 24	88¾ Oct	94¼ Dec
9⅞ 10	10 10	*9½ 10	9¾ 9¾	9¾ 9¾	8¾ 9⅝	1,750	Arnold Const'le & Co v t c No par	8¾ Mar 7	15 Jan 9	10½ Nov	18¾ Oct
94 94	93 94⅜	93 93	*92½ 95	94 96⅝	96⅜ 99	12,900	Associated Dry Goods 100	79 Jan 15	99 Mar 7	62¼ Jan	89 Mar
31¾ 32	31 31⅞	30 31	30½ 32½	32 32⅜	32 32⅛	11,900	Associated Oil, new 25	28½ Jan 10	34⅝ Feb 5	24⅞ Oct	29½ Dec
*1¾ 2	2 2	2 2	1¾ 2	*1¾ 1⅞	1⅞ 1⅞	1,000	Atlantic Fruit No par	1⅛ Jan 15	2⅝ Feb 20	½ Nov	3½ Feb
*16⅝ 17	16⅝ 17	16¾ 17¼	16¾ 17	16¾ 17½	*16½ 16⅞	1,900	Atl Gulf & W I SS Line 100	13⅜ Jan 2	19 Feb 25	9¼ July	34 Mar
*16⅛ 17½	17 17	16½ 16½	15¾ 15¾	16¾ 17½	17 17	1,000	Do pref 100	12½ Jan 4	19½ Feb 25	6¾ July	27 Mar
125½ 125½	*124½ 126	*124 127	123¾ 129	125½ 127¼	125½ 125½	1,200	Atlantic Refining 100	123¾ Mar 5	140⅛ Jan 31	99⅜ Sept	153½ Jan
*117¼ 118	117½ 117½	*116 117½	*116 117½	*116 117	*116 117	100	Do pref 100	117 Jan 23	118 Feb 7	115 May	120 Jan
*22 23½	22½ 23	*22¾ 24	23 23	23½ 23½	*22½ 24	1,000	Austin, Nichols & Co No par	22½ Mar 3	30 Jan 9	17 July	35½ Jan
*80 87½	*80 88	*80 88	*80 88	*80 88	*80 88	------	Do pref 100	84 Feb 26	88¼ Jan 24	78¾ June	89½ Jan
4⅝ 4⅝	4⅜ 4½	4⅝ 4⅝	4⅝ 4⅝	4¾ 4¾	5¼ 5½	1,500	Auto Knitter Hosiery No par	4¼ Feb 6	8½ Jan 2	6⅝ Dec	28¼ Apr
122⅞ 123½	121 122⅞	121¼ 122¾	121¾ 123⅛	122¾ 124	123 124½	43,600	Baldwin Locomotive Wks 100	118⅝ Feb 18	131 Feb 7	110½ Aug	144¼ Mar
*114 116	*115 116	*115 116⅛	*115 115½	*115 115½	*115 116	------	Do pref 100	111 Jan 4	121½ Jan 12	111 Apr	116¾ Jan
*25 37	*25 37	*25 39	*25 39	*25 39	*25 39	------	Barnet Leather No par	26 Jan 9	35 Feb 7	20½ Dec	55 Feb
16¾ 16¾	16¾ 17	16¾ 18	17½ 18	17 17⅞	17 17	9,600	Barnsdall Corp, Class A 25	14 Feb 16	18⅞ Feb 1	9⅞ Aug	35 Mar
14 14⅛	*13⅝ 13⅞	13½ 13¾	13⅝ 13⅝	14 14	*13⅜ 13⅞	1,700	Do Class B 25	10 Jan 7	14⅝ Feb 7	6 Oct	22 Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Batopilas Mining 20	⅛ Jan 2	¼ Jan 17	⅛ July	⅝ Aug
*51⅛ 53	*51½ 53	*51⅞ 53	*51½ 52½	51⅝ 51⅝	51½ 51½	300	Bayuk Cigars, Inc No par	51½ Feb 28	59 Jan 5	50 June	62¼ Apr
*52⅜ 52½	52¼ 53	*51 53	*52 53	*52 53	*51 53	500	Beech Nut Packing 20	51⅛ Feb 27	58½ Jan 31	48⅛ Dec	84¼ Mar
56⅝ 57½	56⅛ 57½	56⅛ 56⅞	56¼ 57	56⅞ 57½	56⅞ 57¼	16,800	Bethlehem Steel Corp 100	53 Jan 3	62⅛ Feb 5	41¾ June	70 Mar
107 107	*107¾ 108	108 108	108 108	*107 109	*107 109	300	Do cum conv 8% pref 100	105⅞ Feb 4	110⅝ Feb 14	100¼ June	111¼ Mar
94¼ 94¼	94 94	94 94	94¼ 94¼	*94¼ 95	94¾ 94¾	500	Preferred new 100	90½ Jan 9	97 Feb 11	87 July	97½ Mar
*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝	*5 5¼	5⅛ 5⅜	5½ 5½	400	Booth Fisheries No par	5⅛ Mar 6	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*5 5¾	*5⅛ 5¾	*5⅛ 5¾	*4¼ 5¾	*4½ 5¾	*4¼ 5¾	------	British Empire Steel 100	4⅛ Jan 31	5 Feb 9	3 Dec	9⅞ Mar
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*---- 15	---- 15	*13 14¾	*---- 14½	*---- 15	*---- 15	------	Do 2d preferred 100	13¼ Jan 31	15⅞ Jan 11	12⅛ Dec	26½ Feb
110⅞ 111⅛	111⅜ 111½	111 111⅛	110⅛ 110⅞	110½ 110½	110⅞ 110⅞	2,400	Brooklyn Edison, Inc 100	110⅛ Mar 5	116 Feb 6	104¼ May	121½ Jan
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*47½ 50	*47½ 50	48¼ 48¼	48 48	*46½ 49	47¾ 48	400	Brown Shoe Inc 100	47½ Feb 27	53½ Jan 9	41⅜ Oct	65⅞ Apr
*101½ 102	*100½ 103	102 102	102½ 102½	102¼ 102¼	102½ 102½	500	Burns Brothers 100	97½ Feb 26	107¾ Jan 18	100 Sept	144¾ Mar
24 24⅜	23¾ 24¾	24¼ 25	24¼ 25½	24½ 25½	24¼ 25¼	10,600	Do new Class B com	19⅝ Feb 26	25½ Mar 5	21½ Sept	43 Jan
*5¼ 5½	5⅛ 5½	5⅜ 5⅝	5¼ 5⅜	5⅜ 5⅜	5⅜ 5⅜	3,300	Butte Copper & Zinc 5	5 Jan 3	6½ Feb 14	4¼ Oct	11¾ Feb
*19 20½	*19 19⅞	*19 19½	19 19	*19 19¼	19 19	400	Butterick Co 100	19 Jan 3	23⅜ Jan 23	13¼ June	22 Aug
17¼ 17¼	17⅝ 18¼	18 18	17½ 18⅛	17½ 17⅞	17½ 17½	2,700	Butte & Superior Mining 10	15⅛ Jan 2	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
*2⅞ 3¼	2⅞ 2⅞	*2¾ 2⅞	2¾ 2¾	2⅞ 2⅞	*2½ 3¼	300	Caddo Cent Oil & Ref No par	2 Jan 2	4¼ Jan 19	1¼ Nov	9⅛ Feb
*83¼ 83¾	84 84	84 84	84 84	84½ 84⅝	*83½ 83¾	1,000	California Packing No par	82 Jan 2	87¼ Feb 1	77 Aug	87 Feb
25 25¼	24¼ 25	24⅛ 24½	24½ 25¼	24¾ 25⅜	24¾ 25	18,900	California Petroleum, new 25	23⅝ Feb 15	29¼ Feb 5	17⅛ Sept	29⅜ May
100 100	99½ 100¼	*99 100	99 99½	*99½ 100½	*99 100	700	Do pref 100	99 Mar 5	107 Jan 31	90½ Sept	110½ May
5 5	5 5	4¾ 4⅞	4⅝ 4¾	4⅝ 4⅞	4½ 4⅝	3,100	Callahan Zinc-Lead 10	4½ Mar 7	5⅞ Jan 9	3¾ Oct	12⅝ Feb
*43 44⅞	*43½ 46½	*43½ 45½	*43½ 45½	*43½ 44¾	*43½ 45½	------	Calumet Arizona Mining 10	43¼ Feb 29	49⅛ Jan 24	42 Oct	66 Mar
*1½ 1⅞	*1½ 2	1¾ 1¾	*1½ 2	*1½ 2	*1½ 2	1,000	Carson Hill Gold 1	1½ Feb 25	3⅜ Jan 22	1½ Dec	9⅝ Feb
*¾ 1	*½ 1	*½ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Case (J I) Plow No par	¾ Jan 8	1½ Jan 11	¼ Oct	4¾ Feb
*---- 24	*---- 24	*---- 23	*---- 23	*12 18	*12 18	------	Case Threshing Mach No par	22¾ Feb 27	27½ Jan 26	17 Dec	42 Mar
14⅞ 14⅞	14¼ 15¼	12½ 14½	9⅞ 12⅞	11⅝ 12⅝	11½ 12½	39,300	Central Leather 100	9⅞ Mar 5	17⅞ Feb 13	9⅝ Nov	40½ Mar
37⅞ 38¾	35⅝ 38½	33⅛ 36½	29¼ 33⅝	32¼ 33½	31⅛ 33	60,800	Do pref 100	29¼ Mar 5	44⅞ Feb 13	28⅛ Nov	79¾ Mar
46⅜ 46½	46⅛ 47¼	46⅜ 47⅛	46½ 46⅞	46⅝ 47	46½ 46⅞	15,000	Cerro de Pasco Copper No par	44¾ Jan 21	48½ Feb 15	36½ Oct	50½ Mar
59¾ 60⅜	59⅞ 61½	60⅝ 61½	60½ 61	61 62⅛	61¼ 62	21,000	Chandler Motor Car No par	58 Feb 26	66½ Jan 2	43 Oct	76 Mar
84 84	83 83	*83 83½	83 83	*83 83½	83 83	400	Chicago Pneumatic Tool 100	81¾ Feb 18	84 Jan 8	75½ June	90¾ Mar
27½ 27⅝	27 27⅞	27½ 27¾	27¼ 27⅞	27¼ 27⅝	27¼ 27⅜	16,500	Chile Copper 25	26⅝ Feb 26	28⅜ Feb 15	24⅛ June	30⅜ Mar
17¼ 17¼	17¼ 18⅞	17⅞ 18	17⅝ 18	17½ 17½	17¼ 17⅜	5,900	Chino Copper 5	17¼ Jan 21	20½ Feb 16	14¾ Aug	31⅞ Mar
*70 71½	70⅝ 71	*70 72	70 70	*70 71½	71½ 71½	700	Cluett, Peabody & Co 100	70 Mar 5	75½ Jan 30	60 July	76¼ Mar
*71½ 71¾	71⅝ 72¾	70⅞ 72	71⅛ 71½	68¾ 71¾	68 69⅝	17,600	Coca Cola Co v t c No par	68 Mar 7	77½ Jan 2	65¼ Oct	83⅜ June
*26 27	*26 26½	26¾ 27	27 27	27½ 29	28¾ 31⅝	31,000	Colorado Fuel & Iron 100	24⅞ Feb 15	30⅝ Mar 7	20 Oct	35⅜ May
50⅝ 51½	50¾ 50⅞	50½ 50⅝	50¾ 51⅛	51⅝ 52½	52⅛ 52⅛	2,700	Columbian Carbon v t c No par	49⅜ Jan 2	55⅜ Jan 18	41 Oct	51⅛ Dec
34⅝ 34⅝	34¾ 35¼	34½ 34⅞	34⅝ 34⅞	34⅞ 34⅞	*34½ 35	2,000	Col Gas & Elec, new No par	33¾ Feb 26	38 Feb 5	30¼ June	37¾ Apr
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63⅛ 63½	62¾ 63⅝	63⅝ 65	63⅞ 64½	64½ 64⅞	63¾ 64¾	10,400	Congoleum Co No par	45 Jan 12	66¾ Feb 18	c44½ Dec	184⅜ Nov
*16 17	*16 17	15⅞ 15⅞	*16 17	*16 18	*16 17	100	Consolidated Cigar No par	15⅝ Feb 29	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
*61¾ 75	*64 75	*64 75	*64 70	*63 70	*64 70	------	Do pref 100	66 Feb 1	84 Jan 15	60 Dec	83 Feb
63⅛ 63¾	62¾ 63¼	62¾ 63⅛	62⅝ 63⅝	63⅜ 63⅞	63⅜ 63¾	12,800	Consolidated Gas (N Y) 100	60⅞ Jan 2	67¾ Jan 23	56¾ July	69⅝ Feb
6 6⅛	6 6⅛	6 6⅛	6⅛ 6⅛	6 6¼	6⅛ 6⅛	4,400	Consolidated Textile No par	6 Jan 2	8 Jan 5	6 Oct	14½ Feb
51 51	50 50⅞	49½ 50¼	49⅝ 50¼	49¾ 51	50⅜ 50¾	8,200	Continental Can, Inc 100	49½ Feb 27	60 Jan 8	42⅞ May	57⅜ Dec
7⅛ 7¼	7⅛ 8	7⅛ 8	7 7⅜	7⅛ 7⅛	7⅛ 7¼	48,900	Continental Motors No par	7 Feb 18	8 Jan 16	5 Oct	12¼ Jan
*174 175	171½ 174	172½ 174	172¼ 173¾	174½ 178¼	176¾ 177	12,500	Corn Products Refining 100	152⅜ Jan 4	187⅞ Jan 28	114⅜ July	160½ Dec
35 35⅛	34¼ 35	34⅝ 34⅞	34⅝ 35	35 35⅝	35⅛ 35½	25,100	New when issued 25	31½ Jan 15	37⅞ Jan 28	---- ----	---- ----
35 35⅛	34 35¼	33½ 34⅜	34½ 35¾	35¼ 36	35½ 36	29,700	Cosden & Co No par	32 Feb 15	40¼ Feb 5	22¾ Sept	62¼ Mar
63 63¼	62 63½	63 64	63¾ 64	64 64¾	63½ 63¾	7,400	Crucible Steel of America 100	61¼ Feb 18	71¾ Feb 7	57½ Sept	84½ Mar
*90½ 91¾	*91 91¾	90¾ 91	*90¾ 91¾	*90¾ 91¾	*90¾ 91¾	400	Do pref 100	89⅞ Jan 9	92 Feb 11	85¾ Aug	94½ Mar
16⅛ 16⅛	15¼ 16⅛	*15½ 15⅞	15⅝ 16	15¾ 16	15¾ 16⅛	4,400	Cuba Cane Sugar No par	14½ Jan 15	18 Feb 6	8½ Aug	20 Feb
68¾ 69¼	66½ 68¼	67¾ 68¼	67¾ 68¾	68⅝ 69¼	68⅜ 69⅜	11,700	Do pref 100	60⅞ Jan 4	71⅞ Feb 11	33½ Aug	65½ Dec
35¾ 36¼	35⅜ 36	35½ 35⅞	35¾ 36	35¾ 36⅝	36½ 36⅞	12,000	Cuban-American Sugar 10	33 Jan 4	38⅞ Feb 11	23 Aug	37⅜ Feb
*96½ 100	97 97	*97 97¾	*97 97¾	97¾ 97¾	*97 97¾	200	Do pref 100	96 Jan 4	99½ Feb 28	92 July	106 Apr
7½ 7½	*7¼ 7½	7¼ 7⅜	7¼ 7½	7¼ 7¼	7½ 7⅝	1,400	Cuban Dominion Sugar No par	6½ Jan 22	8½ Feb 5	3 July	12¼ Mar
*49 51	*49 50	*48 49⅜	*48 50	*48 50	*48 50	------	Do pref 100	47 Jan 3	52 Feb 5	30 Aug	58½ Mar
69⅝ 70	70 70½	69¾ 69¾	*70½ 72	*70½ 71	70½ 70½	1,200	Cuyamel Fruit No par	68⅞ Feb 19	74½ Jan 3	54½ July	72½ Dec
52¾ 54	51⅛ 53½	51½ 54⅛	53½ 54⅛	54 55	53½ 55⅛	32,100	Davison Chemical v t c No par	46 Feb 4	69½ Jan 8	20⅜ May	81¼ Dec
*21⅛ 21½	21⅝ 21⅝	21⅜ 21½	*21⅜ 22	21¾ 21¾	*21⅛ 21½	700	De Beers Cons Mines No par	18¼ Jan 21	21¾ Mar 6	18¾ Dec	28 Mar
*105½ 107	*105½ 107	*105½ 107	*105½ 107	107 107	105⅝ 106½	600	Detroit Edison 100	101¼ Jan 30	108¼ Jan 10	100¼ June	111 Mar
17¼ 17¼	17½ 17½	17¼ 17½	17¼ 17¼	17¼ 17⅜	*17⅛ 17½	1,400	Dome Mines, Ltd No par	17 Jan 30	20¼ Jan 7	30¾ May	44⅛ Jan
*11¼ 12	*11¼ 12	11¾ 11¾	*11½ 12	*11½ 12	*11¼ 12	100	Douglas Pectin	11 Jan 7	11¾ Jan 11	11 ¾ct	14¼ June
*109 111	109⅞ 110	109⅞ 110	109¾ 110⅝	109⅜ 110	*109⅛ 111	1,500	Eastman Kodak Co No par	108⅛ Jan 14	112½ Jan 8	89¾ Jan	115¾ Apr
23 23½	22¾ 22¾	22⅜ 22⅞	22⅛ 22¾	22⅜ 22⅜	22¼ 22¼	1,500	Eaton Axle & Spring No par	21½ Feb 23	24⅛ Jan 8	20 Oct	27 July
130 130½	129¾ 131½	130 131	128 129	129 131½	131¼ 132	12,400	E I du Pont de Nem & Co 100	126¼ Feb 19	141⅞ Feb 1	106¼ Jan	148½ Apr
61⅞ 62⅛	61⅝ 62½	61¼ 61⅞	62 62⅜	61⅛ 62	62 62¼	4,600	Elec Storage Battery No par	59½ Jan 15	64 Feb 7	52 July	67⅛ Mar
*12 12⅛	12 12	12 12	*12 13	*12 13	*12 13	500	Elk Horn Coal Corp 50	12 Feb 8	12¾ Jan 8	12¼ Dec	20¾ Jan
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1½	*1 1½	------	Emerson-Brantingham Co 100	1 Feb 29	3⅛ Jan 9	⅝ Dec	7½ Feb
*63 ----	62¾ 63	62 62½	61⅝ 62¼	62 62¾	62¾ 63	2,300	Endicott-Johnson Corp 50	61⅝ Mar 5	67½ Jan 16	58⅞ Oct	94¼ Jan
*113 114	*113 114	*113 114	*113 114	*113 114	113 113	100	Do pref 100	113 Jan 3	115 Jan 17	110 Oct	118 Jan
*21½ 22½	*21½ 22½	*21½ 22	21⅝ 21⅝	*21½ 23	*21½ 23	100	Exchange Buffet Corp No par	21⅝ Mar 5	22⅜ Jan 12	19⅞ Dec	31 Jan
66½ 67⅜	66⅛ 67⅞	67⅛ 67⅞	66½ 68⅜	66¾ 67⅞	67 68⅞	17,900	Famous Players-Lasky No par	61 Jan 29	72½ Jan 17	52 Oct	93 Jan
*88 90	*88 90	*88 89¾	*88½ 90	*88½ 90	*88½ 90	------	Do pref (8%) 100	87⅞ Jan 28	91⅞ Jan 14	82 Oct	99¾ Feb
*9 11½	*9 11½	*9½ 11½	*9 11½	*9½ 11½	*9½ 11½	------	Federal Mining & Smelt-g 100	9⅛ Jan 10	13 Feb 20	5 June	13 Nov
*43½ 45	45 45	*44¼ 45¼	*44¼ 45¼	45 45	45⅜ 45⅜	500	Do pref 100	41½ Jan 2	47¾ Jan 24	34¼ June	60½ Feb
11¼ 11¼	11¼ 11¼	11 11¼	10¾ 11	11 11	10⅝ 10¾	2,200	Fifth Avenue Bus No par	9½ Jan 3	13⅜ Jan 26	7¼ Sept	10⅜ Jan
205⅛ 206¾	205¾ 208¾	206½ 210	*206 210¼	*209 210	*209 210¼	2,000	Fisher Body Corp No par	163 Jan 23	210 Mar 4	140 July	212¼ Jan
*99½ 102	*100 100½	*100 100½	*100 102	*100 102	*100 102	------	Fisher Body Ohio pref 100	98 Jan 29	100½ Feb 29	94 July	102⅜ June
8½ 8½	8⅛ 8¼	8¼ 8½	8 8⅛	8 8⅛	8 8⅛	3,500	Fisk Rubber No par	8 Mar 5	10¾ Jan 16	5⅞ Oct	16½ Feb
47½ 47½	47 47½	48 48¼	48¼ 48¼	48 48	*47¼ 48½	2,300	Fleischman Co No par	44¼ Jan 2	50⅜ Jan 29	37⅜ Feb	47¼ May
72½ 72½	71¼ 72¼	71⅞ 72	*72 72½	72¼ 73½	73¼ 73⅞	2,400	Foundation Co No par	66½ Jan 21	74⅜ Feb 28	58½ Oct	78⅜ July
9⅞ 9⅞	9⅞ 10	10 10⅛	10⅛ 10½	10¼ 10¼	10¼ 10¼	5,300	Freeport Texas Co No par	9½ Feb 4	13⅞ Jan 7	9½ July	22 Jan
*42 43	*42 43	*42 43	*41¼ 43	42½ 42½	*42 43	200	Gen Amer Tank Car No par	42 Feb 21	46¼ Jan 2	38½ Oct	71⅞ Feb

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

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Mar. 1.	Monday, Mar. 3.	Tuesday, Mar. 4.	Wednesday, Mar. 5.	Thursday, Mar. 6.	Friday, Mar. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
39½ 39⅞	39 39¾	38⅞ 40½	40 40⅞	40¾ 41½	40¼ 40⅞	6,100	General Asphalt 100	37½ Feb 18	46¾ Feb 5	23 Aug	54 Mar
*73 74⅞	*73 75⅞	*72½ 75⅞	75 75	75⅞ 75⅞	76 76	600	Do pref 100	71¾ Jan 3	81 Feb 8	60 Sept	83 Mar
*91 93	91 91	*90½ 92	*90 92	90⅛ 90⅛	90 90	700	General Cigar, Inc 100	90 Mar 7	97¾ Jan 10	80⅛ June	97½ Dec
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	------	Debenture preferred 100	106 Jan 3	107 Jan 11	104½ Nov	110 Apr
207½ 208½	206½ 207½	206 209	207 208½	208½ 210⅞	210 214	13,300	General Electric 100	193½ Jan 3	223½ Jan 26	167⅝ Sept	202¼ Dec
*11 11⅛	11⅛ 11⅛	11⅛ 11⅛	11 11	11 11	11 11	1,200	Special 10	10¾ Jan 2	11¼ Feb 7	10¼ Oct	12 Jan
14⅝ 14⅝	14½ 14⅝	14½ 14⅝	14½ 14⅝	14⅝ 15¼	15 15¼	37,500	General Motors Corp No par	14⅜ Feb 26	16¼ Feb 1	12¾ June	17½ Apr
*81½ 82½	84⅛ 84⅛	*82⅛ 84	*82 84	*83 84	*82 84	200	Do pref 100	81⅛ Jan 4	84⅛ Mar 3	79 July	89 Apr
*83½ 83½	82 82	81¾ 81¾	81½ 81½	81½ 81½	82 82	1,100	Do Deb stock (6%) 100	81 Jan 14	83¼ Jan 11	78¾ July	90 Apr
*99 99⅛	99 99⅛	*99 99½	99 99	99 99⅞	100 100	900	Do Deb stock (7%) 100	98 Jan 7	100 Mar 7	93¾ Oct	105 Apr
*49 50½	50 50⅛	*48¾ 50	*49 50	50 50	50½ 51¾	3,400	Gimbel Bros No par	47⅞ Jan 30	51¾ Mar 7	39½ June	51½ Apr
*11¾ 12¼	12 12	*11½ 12	*11½ 12	*11½ 12	12 12¼	800	Glidden Co No par	8⅝ Jan 9	19⅝ Jan 11	6 Sept	12⅜ Feb
36½ 36½	35½ 35½	36 36½	*35 36	35 36¼	*35¼ 36	2,700	Gold Dust Corp No par	33½ Feb 18	37 Feb 26	----	----
*9 11¼	*9 10¼	9⅞ 10	10 10	*9½ 10	10 10	600	Goldwyn Pictures, new No par	8⅛ Feb 15	12 Jan 9	8 Nov	22⅛ June
21¾ 22¼	21¾ 22⅛	21¾ 22¼	21½ 22½	22⅞ 22⅞	*21⅛ 21⅞	6,200	Goodrich Co (B F) No par	21½ Mar 5	26¾ Jan 10	17⅞ Oct	41⅛ Mar
76½ 77½	76 76	*75¾ 79	*75⅞ 77¾	*77 77½	75⅞ 76	700	Do pref 100	75 Jan 8	80 Jan 17	67¾ Oct	92½ Mar
42 42½	42¼ 42¼	*42 42½	*42 43	42½ 42½	42½ 42½	900	Goodyear T & Rub pf v t c 100	39 Jan 4	49 Jan 8	35 Oct	62½ Apr
*92⅜ 93⅛	92⅜ 92⅜	*91 92½	*91 93	*91 92⅜	*91 93	100	Prior preferred 100	88¼ Jan 2	93 Jan 12	88 Oct	99 Feb
15½ 15½	15⅝ 16	15⅝ 15⅞	15⅝ 15⅝	*15⅝ 16	*15⅝ 16	1,200	Granby Cons M, Sm & Pow 100	13⅝ Jan 15	17¼ Feb 15	12 Oct	33 Mar
*6½ 6⅞	6⅞ 6⅞	*6½ 7	*6½ 7	*6¾ 7	*6½ 7	100	Gray & Davis, Inc No par	6½ Feb 27	9⅛ Jan 11	6¾ Dec	15⅝ Mar
*15⅜ 16	16 16	15⅛ 15⅛	*15 16	*15 16	*15 16	600	Greene Cananea Copper 100	14 Feb 28	16¾ Feb 18	13⅝ Dec	34⅛ Mar
9 9	8⅝ 8¾	9¼ 9¼	*9 9½	*9 9¼	9 9¼	1,000	Guantanamo Sugar No par	6¾ Jan 7	10⅛ Feb 6	5 Sept	14½ Feb
82¼ 83	80 82⅜	80⅜ 81¾	81 81⅝	81⅝ 83¼	82 82⅞	16,900	Gulf States Steel tr ctfs 100	79⅛ Feb 18	89¼ Feb 7	66 June	104⅝ Mar
----						------	Habirshaw Elec Cable No par	⅝ Jan 2	1⅜ Jan 8	¼ Aug	2½ Jan
*40¼ 40½	40¼ 40¼	40¼ 40½	40¾ 40¾	40⅛ 40½	40⅜ 40⅜	2,100	Hartman Corporation No par	39½ Feb 25	44¾ Feb 4	79¾ Nov	94⅞ Feb
44¾ 45	43⅞ 44½	44 44	44 44	44½ 45⅝	44½ 45⅞	7,500	Hayes Wheel 100	40 Jan 3	52⅞ Feb 4	31 July	44 Apr
50¾ 50¾	*---- 50	50 50	49¾ 51¼	*50 51	50 50	500	Homestake Mining 100	49¾ Mar 5	56½ Jan 3	54 Dec	79⅞ Jan
*32¾ 34	32⅞ 32⅞	32¾ 32¾	33¼ 33⅜	33⅜ 33⅜	33⅜ 33⅜	1,100	Household Prod, Inc No par	32 Feb 16	34½ Jan 2	28⅝ July	39⅜ Mar
70½ 70½	68⅞ 70	69 70	70 71½	70¾ 72⅞	71¾ 71¾	9,300	Houston Oil of Texas 100	66 Feb 15	82½ Feb 5	40¾ Aug	78 Feb
26¾ 27	26¾ 27	26¾ 27	26⅝ 26¾	26⅝ 27	27¼ 28⅛	10,000	Hudson Motor Car No par	25⅛ Feb 15	28¾ Jan 7	20 June	32¾ Mar
15¾ 16	16 16	16¼ 16¼	16 16	15⅞ 16¼	16¼ 16¼	3,000	Hupp Motor Car Corp 10	15⅛ Feb 16	18 Jan 2	15⅛ Dec	30½ Apr
*¾ 1	*¾ 1	*¾ ⅞	¾ ¾	¾ ¾	⅞ ⅞	600	Hydraulic Steel No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
*7⅜ 8½	7⅜ 7⅜	*7⅜ 8	*7⅜ 8	*7½ 8	7¾ 7¾	500	Independent Oil & Gas No par	6½ Jan 3	9¼ Jan 18	3⅜ Sept	11¼ May
1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	3,400	Indiahoma Refining 5	¾ Feb 5	2⅞ Jan 17	1 Oct	19 Mar
*20½ 21½	*20¾ 21¼	*21½ 22	21½ 21½	21½ 21½	*21½ 22	200	Indian Motocycle No par	19½ Jan 2	25½ Feb 4	18 Dec	19¾ Dec
*4⅜ 4½	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	4¼ 4⅞	5 5	2,300	Indian Refining 10	4⅛ Feb 13	5⅞ Jan 17	3½ Dec	8½ Apr
*35½ 36¾	*35½ 36	*35½ 36½	36⅜ 36⅜	36 36	36 36	500	Inland Steel No par	35⅛ Feb 21	38¼ Jan 30	31⅛ July	46⅝ Apr
23¾ 24⅜	24½ 25⅞	25¼ 25¾	25 25¼	24½ 24⅞	24¼ 24⅞	12,300	Inspiration Cons Copper 20	22⅛ Feb 28	27⅜ Jan 24	23¼ Oct	43¾ Mar
*1 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1⅜	*1⅛ 1½	------	Internat Agricul Corp 100	1 Jan 3	2¼ Feb 7	½ Oct	11 Feb
*5⅞ 6	*5½ 6	5½ 5⅝	*5½ 6½	*5½ 6¼	*5½ 6½	200	Do pref 100	5½ Mar 4	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
42½ 43	*42¾ 43	*42¾ 43	42⅞ 43	42¾ 43	43¼ 43½	2,100	International Cement No par	41¾ Feb 18	44¾ Feb 11	31 June	44 Mar
23 23½	22⅞ 23¾	23 23⅛	23 24¼	24¼ 24¾	24 24⅞	11,100	Inter Combus Engine No par	22⅞ Feb 19	27⅞ Jan 12	19⅝ June	27⅛ Apr
*84¾ 85¾	*83½ 84½	84½ 85	*83½ 84¾	84¾ 85¾	*83½ 84¾	1,500	International Harvester 100	78 Jan 3	87½ Feb 4	66¾ Oct	98½ Feb
*106½ 110¼	*106½ 108	*107¼ 108	*106½ 107¼	*106½ 107	*106½ 107	------	Do pref 100	106 Feb 26	108 Feb 2	106 Oct	116¼ Jan
7¾ 8	*7½ 7¾	8 8⅛	*7⅝ 8	7⅞ 8	*7½ 8	800	Int Mercantile Marine 100	6¾ Jan 2	9¼ Feb 1	4⅞ Aug	11⅝ Feb
30½ 30½	29⅞ 29½	29¼ 30½	30⅛ 30⅜	30¼ 31⅜	30½ 30¾	6,700	Do pref 100	28⅝ Feb 18	34¾ Feb 1	18½ Aug	47 Jan
12⅞ 12⅞	13 13⅛	13⅛ 13¼	13 13⅛	13 13	13 13¼	3,300	International Nickel (The) 25	12½ Feb 26	15 Jan 28	10⅜ Oct	16¼ Feb
80 80	*79 80	80 80	*79 81	79 79	*79 81	300	Do pref 100	78¾ Jan 7	82¼ Feb 20	69¾ Jan	83 June
39 39	37⅛ 38	37⅛ 37⅛	37 37¼	38 38¾	38¾ 38¾	1,400	International Paper 100	34⅞ Feb 20	42⅛ Feb 8	27⅞ Oct	58⅝ Mar
*64½ 66	*64¼ 68	*64 65½	*64 65	64⅜ 64⅜	*64 65½	100	Do stamped preferred 100	64 Jan 3	66¾ Feb 7	60 Oct	75⅛ Jan
*69 69½	69 69¼	*68½ 69½	*69 69½	69⅞ 69⅞	68½ 68½	400	Internat Telep & Teleg 100	66 Feb 1	70¼ Feb 13	64 Oct	71½ Apr
14¼ 14⅜	13¾ 14½	13¾ 14⅛	14 14½	14⅜ 14¾	14⅛ 14⅝	9,300	Invincible Oil Corp No par	12¾ Feb 16	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*47 48	45½ 48¼	47½ 49	49 49⅜	48⅞ 50¼	48¼ 48¾	6,400	Iron Products Corp No par	41½ Feb 19	52¾ Jan 10	32½ Aug	58¼ Mar
*20 21	*19¾ 20¾	20⅝ 20⅝	20½ 20½	*20½ 21	21 21½	400	Jewel Tea, Inc 100	20 Feb 18	23¼ Jan 2	15⅝ Oct	24 Mar
*87 90	*86½ 90	*86½ 90	*86½ 90	*87 90	90 91	400	Do pref 100	87 Feb 15	91⅝ Jan 16	62 June	88½ Dec
*22½ 23	21¾ 22½	21½ 22	21 21½	21¼ 21½	21¼ 21⅞	2,300	Jones Bros Tea, Inc 100	21 Mar 5	27½ Jan 3	20⅝ Dec	63⅜ Mar
31 31	30½ 31	29 30½	27½ 30	29½ 29¾	*29⅛ 29⅞	5,700	Kayser (J) Co, v t c No par	27½ Mar 5	38⅜ Jan 18	28 July	45⅞ Feb
*101½ 104	*101 103	*101 102½	99 100⅛	*100 102	*100 102½	300	Do 1st pref No par	99 Jan 30	102½ Feb 11	96 July	104 Mar
21 23½	21½ 23	22¾ 23⅜	20⅞ 23	21¾ 22⅜	22 23	39,300	Kelly-Springfield Tire 25	20⅞ Mar 5	35 Jan 10	20½ Oct	62⅛ Mar
*66 72	69 70	69½ 70	65 65	63 63	62¼ 62¼	1,671	8% preferred 100	62¼ Mar 7	88 Jan 10	78 Nov	108 Jan
*---- 100	*---- 100	*---- 97	*---- 97	*---- 97	*---- 97	------	Kelsey Wheel, Inc 100	97 Jan 4	101 Jan 10	75 Oct	117¼ Mar
36⅝ 37	36¼ 37¼	36⅝ 37⅛	36⅞ 37⅛	36¾ 37	35⅞ 36¼	20,400	Kennecott Copper No par	34⅛ Jan 21	38⅝ Feb 15	29⅝ Oct	45 Mar
2⅞ 3	2¾ 2⅞	2¾ 2¾	2¾ 2⅞	3 3	*2⅞ 3	1,900	Keystone Tire & Rubber 10	2¾ Feb 16	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
*300 320	*300 320	*301 314	308 308	*308 311	311 314	300	Kresge (S S) Co 100	287½ Jan 17	314 Mar 7	177 Mar	300 Dec
*86½ 88	*86½ 87¼	*86½ 87¼	*86¾ 87¼	87¼ 89¾	89¾ 94	1,700	Laclede Gas L (St Louis) 100	79 Jan 2	94 Mar 7	75 July	89⅜ June
12⅜ 12⅞	11⅞ 12½	*12½ 13¼	13 13	*12¼ 13	13⅛ 13⅛	1,200	Lee Rubber & Tire No par	11⅞ Mar 3	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
						------	Liggett & Myers Tobacco 100	206¼ Feb 18	245 Feb 9	190¾ May	240 Dec
*116½ 117	116¼ 116½	*115¼ 116¼	115⅜ 115⅜	*115¼ 116¼	116⅜ 116½	600	Do pref 100	115⅜ Mar 5	117⅞ Jan 24	111¾ Apr	118⅛ Jan
*65¾ 66¼	65⅜ 65¾	64⅝ 65¼	65⅜ 65⅜	65⅛ 66	65¼ 66	3,100	Lima Loc Wks tem ctf No par	64¼ Feb 15	68⅝ Feb 7	58¼ June	74⅞ Mar
17¼ 17⅜	17 17¼	17⅛ 17⅜	17¼ 17¾	17⅜ 17½	17⅛ 17⅜	6,500	Loew's Incorporated No par	16¼ Feb 19	18 Jan 10	14 June	21¼ Feb
6⅛ 6⅝	6½ 6½	6¼ 6⅝	*6¼ 6⅝	6¼ 6⅜	*6¼ 6⅞	3,500	Loft Incorporated No par	6⅛ Mar 1	8¾ Jan 11	6 Sept	11¾ Jan
*52½ 54	51¼ 51¼	*51¼ 51¾	51 51	50 50¼	50⅝ 53⅛	1,700	Loose-Wiles Biscuit 100	50 Mar 6	62½ Jan 26	36¼ July	66¼ Dec
152¼ 153	151 152	151 151½	151 151	152 152¼	*151 153	2,100	Lorillard (P) 100	149 Feb 15	175¾ Jan 5	146 June	182¾ Dec
*108½ 115	*110 115	*108 115	*108 115	*107 115	*108 115	------	Mackay Companies 100	107 Jan 2	117 Jan 30	103 May	121 Feb
88¼ 89⅞	87⅝ 90⅜	86 87⅞	86⅜ 87¼	87 87¾	86¾ 87⅞	42,200	Mack Trucks, Inc No par	83¼ Jan 23	90⅞ Jan 7	58⅛ Jan	93½ Apr
98 98	*97½ 98	*97½ 98½	*97½ 98½	98 98	*97½ 98½	200	Do 1st preferred 100	95½ Jan 16	98 Feb 7	87 July	99¼ Mar
*88¾ 90	*87 88	*86 88	*87 88	*87½ 88	87¾ 88	700	Do 2d preferred 100	87¼ Jan 15	90 Jan 8	72 June	92 Mar
*62⅞ 64	62⅞ 62⅞	62 62	*62½ 64	62½ 62½	62½ 62¾	500	Macy (R H) & Co, Inc No par	62 Feb 26	68½ Jan 8	57 July	71½ Jan
*32 32½	32½ 32½	33 33	*33 33½	33 33½	*32 32½	400	Magma Copper No par	30½ Jan 2	33⅞ Feb 15	27¼ Oct	38¼ Mar
24½ 24½	25 25	24 24¾	23¾ 24	*24 25	24¾ 24¾	2,200	Mallinson (H R) & Co No par	23¾ Mar 5	31¾ Jan 18	21 June	40 Jan
*66 69	*65 69	*65 69	*65 69	*65 68	66 69	800	Manati Sugar 100	62 Jan 5	69 Mar 7	43 July	75¼ Mar
*84¼ 87	*84¼ 87	*84¼ 87	*84¼ 87	*84¼ 87	86⅝ 86⅝	100	Do pref 100	82 Jan 14	86⅝ Mar 7	72 Oct	90 Feb
*38½ 39	37⅞ 38	*36¾ 38	38½ 39¾	*38¾ 39½	39 39	600	Manhattan Elec Supply No par	37 Feb 28	42¾ Jan 9	35 Oct	66 Mar
*39 39⅞	39½ 39½	*39 39¼	39 39	*38¾ 39¼	38⅞ 38⅞	400	Manhattan Shirt 25	36 Feb 18	44 Jan 10	35 Oct	47⅞ Jan
30¾ 30¾	30 30¼	29½ 30½	30½ 31¾	31 31½	31⅛ 31⅞	10,700	Maracaibo Oil Expl No par	25½ Jan 3	37½ Jan 26	16 Sept	28⅜ Dec
37 37⅝	36⅛ 37¼	35¾ 36⅞	36¼ 37⅜	37 37¾	37⅛ 37⅝	27,300	Marland Oil No par	35 Feb 19	42 Feb 5	17½ Oct	59⅝ Apr
*11½ 13	11⅝ 11⅝	*11½ 13	*11 13	12½ 13	12¾ 12¾	1,500	Marlin-Rockwell No par	8 Jan 8	13⅞ Jan 18	3¼ Nov	16 Feb
34 34	*33½ 34¼	35 35	*34½ 34¾	34½ 34½	34¾ 34¾	700	Martin-Parry Corp No par	33 Feb 15	37⅝ Jan 17	26 July	37¾ Apr
35 35	35¼ 35¼	34¾ 34¾	34½ 34½	34 34	34 34¼	800	Mathieson Alkali Works 50	32¾ Feb 26	41½ Jan 8	31¼ Oct	63¾ Mar
50¾ 51⅞	50 51¾	51 51¼	50⅞ 52	52½ 53¼	52¾ 53	10,300	Maxwell Motor Class A 100	47 Feb 18	55¾ Jan 9	36 Oct	63¼ Mar
14 15	14¼ 14¾	14½ 14½	14 14½	14¼ 14¾	14½ 14¾	6,600	Maxwell Motor Class B No par	13⅝ Feb 18	16 Jan 9	10¼ Oct	21 Apr
90 90	89⅞ 89⅞	*89 90	89¼ 89¼	89½ 91	90 91	3,000	May Department Stores 100	87 Feb 15	95 Jan 25	67⅝ Jan	93 Dec
*16¼ 16¾	*16 16½	*16⅛ 16½	*16 16½	16⅛ 16⅛	16⅛ 16⅛	300	McIntyre Porcupine Mines	16⅛ Mar 6	18¼ Jan 7	15 Sept	20½ May
19 20½	19 19⅞	19⅛ 20	19⅜ 20⅞	20¼ 21¼	20½ 21⅛	39,400	Mexican Seaboard Oil No par	14⅛ Jan 3	24⅛ Feb 6	5¾ Aug	23¼ May
17⅝ 18⅝	17¾ 18⅜	18 18⅞	18 19⅛	19⅜ 19⅞	19½ 20⅛	17,400	Voting trust certificates	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
22¼ 22¼	22 22¾	22¾ 22¾	22¾ 22⅞	22⅜ 22⅞	*22¼ 22⅞	1,300	Miami Copper 5	21⅜ Feb 27	24 Jan 28	20½ Oct	30½ Feb
5¼ 5¼	5 5¼	4⅜ 5⅛	4⅝ 4¾	4⅝ 4⅞	4⅞ 5	36,200	Middle States Oil Corp 10	4⅜ Mar 4	6⅞ Jan 2	3½ Nov	12¼ Jan
*31½ 33	*31 33	*31¼ 33	*31½ 32	*31½ 32	*32½ 33	------	Midvale Steel & Ordnance 50	28¾ Jan 4	34¼ Feb 7	21½ Oct	33⅜ Apr
*62½ 63	62½ 62½	62½ 62½	*62½ 63	62½ 62½	*62½ 63	500	Montana Power 100	61½ Jan 10	63½ Jan 23	54½ June	75 Mar
26⅜ 26½	26¼ 26¾	26½ 27	26½ 26¾	26¾ 27¼	27⅛ 27¼	24,600	Mont Ward & Co Ill Corp 10	24⅝ Feb 18	27¼ Jan 28	18¼ May	26¼ Nov
25¼ 25½	25¼ 25¼	25¼ 25⅜	25⅜ 25⅜	25⅜ 25¾	25⅛ 25⅜	2,700	Moon Motors No par	24¾ Feb 18	27½ Feb 7	17¾ Jan	29⅜ Mar
8¼ 8⅜	8⅛ 8⅜	8¼ 8½	8¼ 8¼	8¼ 8¼	8¼ 8½	4,000	Mother Lode Coalition No par	7⅞ Jan 2	9¼ Feb 15	7⅛ June	14 Feb
*12 15	*12 15	*12 15	*12 14¼	*12 15	*12 15	------	Mullins Body Corp No par	12 Feb 20	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
*35⅞ 37¾	36 36	*36 37	*36½ 37¼	*36¼ 37¼	*36½ 37¼	200	Munsingwear, Inc No par	35¼ Feb 26	39¼ Jan 16	31½ Oct	36½ Nov
111 111	*108 111	*108 111	*108 110	110¾ 110¾	111 111	200	Nash Motors Co No par	100 Jan 4	114¾ Feb 9	75⅛ Jan	114½ Jan
100 100	100 100	99½ 100	*95 99¾	100 100	*95 99¾	600	Do preferred A 100	99 Feb 23	100⅝ Jan 16	96¼ Dec	101¾ Jan
*8 9	8⅛ 8⅛	8⅛ 8⅛	*8 8⅛	*8 9	*8 9	300	National Acme 50	8 Feb 27	10⅛ Jan 28	7 Nov	18⅛ Feb
*51½ 52½	52 52¼	52 52¼	51⅞ 52	51¾ 51¾	51¼ 51½	1,400	National Biscuit 25	50⅞ Jan 14	54⅜ Jan 26	38 Jan	52⅞ Nov
*121 122	*121 122	*121 122	122 122	122 123¼	*121 122	300	Do pref 100	120½ Jan 8	124¼ Feb 20	118½ July	125 Feb
58½ 58½	*57½ 60	*57 59	*57½ 60	*57½ 60	*57½ 60	100	National Cloak & Suit 100	58½ Feb 29	64 Feb 1	40 June	67¼ Feb
*34 34	34 34½	34¼ 34½	33¾ 34¼	34 34⅞	34½ 35	5,500	Nat Dairy Prod tem ctfs No par	33¾ Mar 5	37 Feb 15	----	----
*40½ 41	40⅛ 40½	40 40¾	40 40	40 40¾	40 40¼	4,100	Nat Department Stores No par	39½ Feb 16	43 Jan 9	34¾ June	42½ Apr
31⅜ 31½	30½ 31½	31½ 31½	31½ 31½	31½ 33	33½ 33½	2,200	Nat Enam'g & Stamping 100	29¼ Feb 20	44⅞ Jan 17	35 Oct	73 Mar
*138 143	*139 142	*139 143	*139 143	142 142	140½ 142	500	National Lead 100	137½ Jan 15	155⅜ Jan 28	108 July	148 Dec
*114 115	114 114¾	*114 115	*114 115	114¾ 114¾	*114 115	300	Do pref 100	112¾ Jan 19	115 Feb 28	107½ June	114 Jan
68½ 68½	68 68	*67 68	*67 68	*67⅞ 68⅞	68 68	600	National Supply 50	64½ Jan 18	72½ Feb 4	54½ Oct	68½ Dec
13⅛ 13⅛	13 13¼	13¼ 13⅜	13¼ 13⅜	13¼ 13⅜	13¼ 13¼	2,900	Nevada Consol Copper 5	11⅞ Jan 2	14⅛ Feb 21	9⅛ Oct	18⅜ Mar
40 40¼	40⅛ 40⅜	40 40	40 40	40¼ 40⅜	*40½ 41	1,200	NY Air Brake temp ctfs No par	38¾ Feb 18	43⅜ Jan 19	26⅝ Jan	42⅞ Nov
*47¾ 48¼	47¾ 47¾	*47½ 48½	48 48	*48⅛ 48½	*47½ 48	200	Class A No par	47¼ Jan 7	50 Jan 19	45¼ Aug	51½ Feb
*18¼ 22	*18¼ 22	*18¼ 22	*18¼ 20	20 23½	*18¼ 22	700	New York Dock 100	19 Jan 9	24⅝ Jan 18	15¼ June	27 Apr
*41¼ 45	*41¼ 45	*41¼ 45	*41¼ 45	*43 45	*41¼ 45	------	Do pref 100	41⅛ Feb 27	49¾ Jan 18	37¾ Aug	51½ Mar
23⅝ 23¾	23⅝ 23¾	23⅝ 23¾	23⅝ 23⅝	23⅝ 23¾	23 23¼	8,000	North American Co 10	22 Jan 2	25 Jan 10	17½ May	24¼ Apr
*45 45½	45 45	45¼ 45½	45 45	*44 45	45 45	700	Do pref 50	43⅞ Jan 2	45½ Feb 20	42½ July	48½ Feb
*14¼ 20	*14 16½	*14 15¾	*14 16	*14 20	*14 20	200	Nova Scotia Steel & Coal 100	14 Mar 5	14½ Jan 18	13⅝ Dec	29⅞ Mar
*7½ 9½	*8½ 9½	*8½ 9½	*8 9	*8 9	*8 9	------	Nunnally Co (The) No par	8 Feb 2	9⅞ Feb 5	7¾ Oct	10⅛ Feb
*2½ 3	*2½ 3	*2⅞ 3	*2¾ 3	2⅝ 2¾	*2¾ 3	200	Ohio Body & Blower No par	2⅜ Feb 20	4⅜ Jan 14	1¾ Dec	10⅛ Jan
2 2	*1¾ 2	2 2	2 2	2 2	*1¾ 2	4,400	Okla Prod & Ref of Amer 5	1½ Jan 2	2¾ Jan 22	1⅞ Nov	3⅛ Feb
*6½ 7⅛	*6½ 7⅛	*6½ 7⅛	6⅞ 6⅞	*6½ 7⅛	6¾ 6¾	200	Ontario Silver Mining 100	6¾ Mar 7	8 Jan 7	3 July	9¼ Dec
18½ 18½	18⅝ 18¾	19 19⅝	19½ 19½	19⅝ 20	19¾ 20¼	10,100	Orpheum Circuit, Inc 1	18 Feb 18	20¼ Jan 3	16¼ June	21⅛ Apr
*151½ 153⅞	151½ 151½	151 151	*150 151	151 152	152 155	1,800	Otis Elevator 100	139½ Jan 14	159⅝ Feb 13	114½ July	153 Feb
11¼ 11½	11 11½	11 11¼	11 11⅝	11⅜ 11⅝	11¼ 11⅜	13,700	Otis Steel No par	9¼ Jan 3	11⅞ Jan 26	7 June	14¾ Mar
*44 44½	43½ 43¾	43½ 43½	43⅞ 43⅞	*44 44¼	44¼ 44⅜	600	Owens Bottle 25	43 Feb 19	47 Jan 10	36⅝ Jan	52¾ Apr
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Pacific Development	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
92¼ 93	92⅝ 92⅞	92⅞ 93	92¾ 93	93⅜ 93¾	94 94½	1,900	Pacific Gas & Electric 100	90⅛ Jan 4	95⅞ Jan 28	73 July	94⅞ Dec

* Bid and asked prices, no sales this day. 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. Saturday, Mar. 1.	Monday, Mar. 3.	Tuesday, Mar. 4.	Wednesday, Mar. 5.	Thursday, Mar. 6.	Friday, Mar. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7½ 8⅜	*7½ 9	*8 9	*8½ 9	*8 9	*8 9	------	Pacific Mail Steamship---- 5	8 Feb 18	10¾ Jan 9	7 July	12¾ Mar
52⅝ 53	50½ 52⅝	49¼ 51	50½ 53	52 53¼	52⅛ 52⅞	81,200	Pacific Oil	48¼ Jan 4	58¼ Feb 5	31¼ Sept	52¼ Dec
11⅝ 11⅝	11⅝ 11¾	11⅝ 11¾	11½ 11⅝	11½ 11⅝	11⅝ 11⅞	5,900	Packard Motor Car--------10	11⅜ Jan 30	12⅞ Jan 7	9⅞ Oct	15½ Mar
*91 95⅛	*91½ 95⅛	*91½ 93	*91 95⅛	*92½ 93	92⅝ 92⅝	100	Preferred--------100	92 Jan 3	95⅛ Feb 11	90⅛ June	99 Feb
47¼ 48¼	46¾ 47⅝	46½ 47¼	47¼ 50⅛	49 49⅞	49¼ 49¾	19,500	Pan-Amer Petr & Trans--- 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
45 45⅞	44⅝ 45⅝	44¼ 45¾	45 47⅝	46¼ 47⅝	46 47	53,800	Do Class B-------- 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Panhandle Prod & Ref. No par	2¼ Jan 3	4⅛ Jan 23	1¼ Oct	6¼ Apr
14¾ 14¾	*14¼ 14½	14¼ 14¾	14½ 14½	*14⅝ 14⅞	14⅝ 14⅝	500	Parish & Bingham------No par	13⅛ Jan 2	15 Feb 5	9 May	15½ Mar
2⅞ 3	2⅝ 2⅞	2⅝ 2¾	2¾ 3	1⅞ 3	2⅝ 3	47,400	Penn-Seaboard St'l v t c No par	1⅞ Mar 6	4¼ Jan 17	1½ Oct	6 Apr
*95⅜ 96	*95½ 96	95½ 95½	95 95	94½ 95⅛	*95½ 96	900	People's G L & C (Chic)---100	94½ Mar 6	98½ Jan 2	86 Apr	98½ Dec
44½ 44½	44½ 44½	44½ 44½	44⅜ 44⅜	43⅞ 44¼	44½ 44½	1,600	Philadelphia Co (Pittsb)--- 50	43 Jan 2	47 Jan 30	41 July	50¼ Mar
36½ 36¾	36⅛ 36¼	35¼ 35¾	35¼ 35⅝	35½ 37⅝	37¾ 39⅞	18,000	Phila & Read C & I w i No par	35¼ Mar 4	49¾ Jan 12	----	----
*53 60	*53 60	*53 60	*53 60	*53 60	*53 60	------	Phillips-Jones Corp----No par	54 Feb 28	60 Feb 5	55 Aug	80 Apr
18¾ 19⅛	18 18⅞	18⅝ 18⅝	18½ 19	18⅝ 19⅜	18½ 19¼	4,600	Phillip Morris & Co Ltd---10	17½ Feb 27	23¾ Jan 31	11½ July	24⅝ Dec
37⅝ 38⅜	37⅛ 38⅝	37¼ 38	37⅞ 39	39 39¾	38⅞ 39⅝	43,800	Phillips Petroleum------No par	33¾ Jan 21	42¼ Jan 30	19¾ Sept	69⅝ Apr
9¾ 9⅞	9½ 9¾	9⅝ 9¾	9⅜ 9⅝	9¾ 9¾	10 10	3,700	Pierce-Arrow Mot Car. No par	9¼ Jan 2	12⅛ Jan 17	6¼ July	15¼ Jan
25¼ 25¼	*24¼ 26	24⅞ 24⅞	23¾ 25	*23¾ 25	*23½ 25	1,100	Do pref--------100	22¾ Mar 5	30⅝ Jan 17	13½ July	35⅝ Jan
3⅛ 3⅛	3⅛ 3¼	2¼ 3	2¾ 2⅞	2⅝ 2⅞	2¾ 2⅞	14,500	Pierce Oil Corporation---- 25	2¼ Jan 11	4½ Jan 22	1½ July	6 Feb
26½ 26½	*25 27	20 25	23¼ 25	24 24	24 24	3,900	Do pref--------100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
61 61	*60⅝ 62	60½ 60½	*61 62	*61 61½	*61 62	700	Pittsburgh Coal of Pa------100	60⅜ Feb 18	63½ Jan 2	58 Jan	67⅞ Mar
*97 100	*99 100	99 99	*98¾ 100	*98¾ 100	*98¾ 100	100	Do pref--------100	98 Jan 14	99½ Feb 8	96 Oct	100 Apr
12½ 12¾	12 12½	12½ 12½	12½ 12⅞	12⅝ 12⅞	12⅝ 12¾	6,000	Pittsburgh Utilities pref---100	9⅞ Jan 22	12 Feb 26	10 July	11½ Sept
51⅜ 52⅜	52 52	52⅛ 52⅛	52 52	52¼ 52⅞	52¾ 52¾	2,000	Postum Cereal Co Inc--No par	51⅜ Mar 1	58½ Jan 8	47 July	134 Feb
*111 111¾	*112 112½	*111 112	*111 112	111⅞ 112	112½ 112½	400	Do 8% preferred------100	110 Feb 7	113½ Jan 7	108½ June	114¼ Jan
*54 55	53 53	53 53	54 54	*54½ 56	54½ 54½	700	Pressed Steel Car--------100	58⅜ Mar 1	62 Jan 26	42½ Oct	81½ Jan
*84 87	*84 87	86¾ 86¾	*84 87	*84 87	*84 87	100	Do pref--------100	83 Jan 3	90 Feb 6	80 Oct	99¾ Jan
*35 36	34½ 35⅛	33¾ 34⅜	34¼ 35⅝	35 35⅝	34⅝ 35	11,900	Producers & Refiners Corp. 50	33½ Feb 19	43½ Jan 22	17 Nov	58⅛ Mar
44 44	44 44½	43½ 43¾	44 44	43½ 44	43⅝ 44	2,300	PubServCorp of NJ new No par	42 Jan 4	44½ Jan 7	41½ Dec	51½ Apr
120 120½	119½ 119½	118½ 119	119¼ 119¾	119¼ 120	119½ 119½	1,800	Pullman Company--------100	118⅛ Feb 27	128 Jan 28	110½ July	134 Mar
63⅝ 64½	62¼ 63⅜	63 63¼	62½ 63½	63⅝ 64¼	63¾ 65⅜	24,200	Punta Alegre Sugar-------- 50	56 Jan 4	65½ Feb 11	41⅞ July	69¼ Apr
24½ 24⅞	24 24⅝	24⅛ 24¾	24¾ 25	24⅞ 25	24⅜ 25	12,900	Pure Oil (The)-------- 25	22½ Feb 19	26¾ Feb 6	16¼ Sept	32 Feb
98 98	*97 98½	*97 98½	*97 98¼	*97 98½	*97 98½	100	Do 8% preferred------100	92 Jan 10	98 Feb 29	82½ Aug	100 Mar
*111 112½	110 111	110 110	111½ 111½	*110 114	*110 114	650	Railway Steel Spring------100	106 Jan 3	115½ Jan 25	99½ Oct	123 Mar
*31⅞ 34	*31⅞ 32¼	31⅞ 31⅞	*31¼ 34	*31⅛ 34	*31⅛ 34	100	Rang Mines, Ltd------No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
10⅜ 10⅝	10½ 11⅜	10⅞ 11¼	10⅝ 11	10⅞ 10⅞	10 10½	10,500	Ray Consolidated Copper. 10	10 Mar 7	12¼ Feb 18	9⅞ Sept	17¼ Mar
43½ 43½	43 43	43 43	*42 43	41¼ 42½	*42½ 43	800	Remington Typewriter----100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*86¾ 93	*90 93	*90 93	*91 93	*91 93	91 91	100	1st preferred--------100	91 Jan 4	94¾ Feb 5	89 Dec	104 Feb
*96½ 101½	*96 101½	*96 101½	*96 101½	*96 101½	*96 101½	------	2d preferred--------100	95½ Jan 9	102 Feb 1	80 Jan	99 Nov
*10½ 11	10⅝ 10⅝	*10⅝ 11	10¾ 10¾	10⅝ 11¼	10⅝ 11¼	1,500	Replogle Steel--------No par	10½ Feb 29	15⅝ Jan 28	8 Oct	31¾ Feb
55½ 56⅜	55⅛ 56⅝	55½ 56⅛	56¼ 56½	56¾ 57⅛	56¼ 57	10,100	Republic Iron & Steel----100	50¼ Jan 3	61⅞ Feb 11	40⅛ June	66¾ Mar
*94⅜ 95	94½ 94½	94½ 94½	*94¾ 95	95 95	94⅜ 94¾	900	Do pref--------100	89 Jan 7	95 Mar 6	84¾ Oct	96⅞ Mar
*16½ 17½	16⅝ 17¼	16½ 16½	16½ 16½	16½ 17½	*16½ 17½	1,300	Reynolds Spring------No par	15⅝ Feb 18	22¾ Jan 7	14 June	29⅞ Apr
69 69¼	*68¾ 69	68⅝ 68¾	68½ 68½	68½ 68½	68¾ 69⅛	2,800	Reynolds (R J) Top Class B 25	68 Feb 20	74⅞ Jan 2	47 Jan	75 Dec
*116 117½	*116¾ 117¾	*116¾ 117¾	*117 117½	*117 117¾	117¾ 117¾	100	Do 7% preferred------100	116 Feb 20	118¾ Jan 8	114 July	118 Feb
54 54	52½ 53⅛	52½ 52¾	53⅛ 53½	53⅜ 54	53⅜ 53⅜	3,100	Royal Dutch Co (N Y shares).	48 Jan 2	59½ Feb 6	40½ Aug	55⅛ Feb
26 26	26 26	25⅞ 26⅛	25¼ 26	25¾ 26¼	26 26½	4,100	St Joseph Lead-------- 10	22 Jan 7	27⅜ Feb 21	17 June	23⅛ Dec
*2⅛ 2½	*2⅜ 2½	2⅛ 2¼	1⅞ 2	1¼ 2⅛	2 2	4,100	Santa Cecelia Sugar---No par	1¼ Mar 6	2⅜ Feb 13	1¼ Oct	5 Feb
*44¼ 44¾	44 44	*44 44¾	*44 45	44 45½	*44 45	1,000	Savage Arms Corporation.100	32⅝ Jan 2	54¾ Feb 4	18½ Jan	35½ Dec
101½ 103	101⅜ 102	102⅛ 102⅛	*102 103	103¼ 106½	105½ 106¾	8,100	Schulte Retail Stores--No par	100¾ Feb 18	109¾ Jan 4	88 May	116¾ Dec
90 90	89¼ 89½	90 90¾	89¼ 90	90 90¾	90¼ 90½	2,400	Sears, Roebuck & Co------100	87 Jan 2	97½ Feb 1	65¾ June	92⅜ Feb
*114 116	*114 116	*114 116	*114 116	*114 116	114⅛ 114⅛	100	Do pref--------100	113 Jan 2	114¼ Feb 19	106½ June	115 Nov
*4⅞ 5¼	5 5	5¼ 5¼	*5 5⅜	*5 5⅜	*5 5⅜	600	Seneca Copper--------No par	4⅞ Jan 30	6¼ Jan 11	4⅞ Oct	12½ Mar
*5½ 6	*5½ 6	*5½ 6	5½ 5½	*5⅞ 6	6 6	200	Shattuck Arizona Copper-- 10	5½ Feb 29	6⅞ Jan 10	5 Oct	10⅞ Mar
*38¾ 39½	*38¼ 39⅛	37¾ 38	39¼ 39⅜	*38⅞ 39⅜	*38¼ 39½	600	Shell Transp & Trading--- £2	33 Jan 5	41½ Feb 4	29⅛ Oct	41¼ Mar
18¼ 18½	18 18⅜	17⅞ 18	17⅞ 18⅜	18¼ 18⅜	18⅜ 18¾	22,700	Shell Union Oil--------No par	16⅝ Jan 7	20⅛ Feb 6	12⅜ Jan	19¼ May
93⅜ 93⅜	*93¼ 93⅝	*93¼ 93½	*93¼ 93½	93½ 94	*93¼ 93½	500	Preferred--------100	91½ Jan 4	95 Jan 25	89½ Nov	95 May
12¼ 12⅜	12 12	11¾ 12	11⅝ 12	12 12⅛	11⅝ 12	3,000	Simms Petroleum-------- 10	10⅜ Jan 4	14⅛ Jan 17	6½ July	16 Feb
22⅜ 22⅜	22¼ 22½	22½ 22½	22¼ 22⅜	22⅜ 22½	22⅜ 24	2,900	Simmons Co--------No par	22¼ Jan 11	25⅜ Feb 5	22¾ Dec	34⅝ Mar
21⅞ 22⅜	20¾ 21½	21 21½	21¼ 22⅞	22⅝ 23¼	22½ 23	46,600	Sinclair Cons Oil Corp.No par	19⅝ Feb 19	27⅛ Jan 2	16 Sept	39⅜ Mar
*82 86	82 82	83 83	*83 86	*83 87⅛	*83 87⅛	200	Preferred--------100	80¼ Feb 19	90 Jan 21	80¼ Aug	99⅛ Feb
24⅝ 24⅞	23¾ 24½	23¾ 24⅛	23¾ 24¾	24½ 24⅞	24½ 24⅞	7,300	Skelly Oil Co-------- 25	23¾ Feb 19	29 Feb 4	9⅝ Jan	35 Mar
63 63½	63⅛ 63⅞	63½ 64	63 63¾	64 64½	64⅝ 64⅝	3,300	Sloss-Sheffield Steel & Iron 100	58 Jan 14	67¾ Feb 7	39¼ July	63 Dec
*83 87	*83 87	*83 86	*82 86	*82 87	*82 87	------	Do pref--------100	84 Feb 18	87½ Feb 14	68 Jan	90 Mar
91 91¾	87⅝ 91⅝	89½ 91	91 92½	92⅝ 95	92⅞ 95	13,900	South Porto Rico Sugar---100	67 Jan 3	95 Mar 6	38¼ Aug	70 Dec
*13¾ 14⅜	14 14¾	13⅞ 14	*14 14½	14¼ 14½	14½ 14½	1,500	Spicer Mfg Co--------No par	13¼ Feb 27	18 Jan 12	11¾ June	27¼ Feb
*87 88¼	*87 88¼	*87 88¼	*87 88¼	*87 87½	87 87	100	Do pref--------100	88 Jan 31	90 Jan 2	88 Oct	97⅞ Feb
*---- 68	*---- 70	61 61	*60½ 71	60½ 60½	*60½ 71	200	Standard Milling--------100	55 Jan 10	62½ Feb 7	60¼ Dec	90½ Jan
62⅜ 62¾	60⅛ 62¼	60⅛ 61¾	61⅝ 63⅜	62½ 63¾	62¾ 63½	38,100	Standard Oil of California. 25	58⅝ Feb 19	68½ Jan 26	47⅛ July	123½ Jan
38⅝ 39	38 38⅝	38 38¼	38⅛ 38¾	38⅛ 38¾	38⅛ 38½	13,400	Standard Oil of New Jersey 25	37⅜ Feb 19	42¼ Jan 26	30⅞ July	44¼ Mar
115¾ 115⅞	116 116	116¼ 116⅜	116⅛ 116¼	116¾ 116¾	*116¼ 116¾	1,300	Do pref non-voting----100	115¾ Mar 1	118⅝ Feb 1	114¾ Aug	118¼ July
*59⅞ 60	59⅞ 59⅞	59⅞ 59⅞	*59⅞ 60	*59⅞ 60	59⅞ 59⅞	300	Sterling Products-----No par	59½ Feb 18	63⅞ Jan 2	51 June	67⅝ Mar
89 89½	88 89⅛	88½ 89¼	88½ 89½	89 90½	89¾ 91¾	13,900	Stewart-Warn Sp Corp.No par	87¾ Feb 27	100⅞ Jan 12	74 July	124½ Apr
*78⅝ 79	78¼ 78¾	*78 78¾	78¼ 78¼	79 79½	79½ 80¼	1,700	Stromberg Carburetor.No par	76 Feb 25	84⅞ Jan 11	59½ July	94¼ Mar
101 102	100⅝ 101½	101 102	100⅞ 102¼	101⅝ 103¼	101¾ 102⅝	50,175	Studebaker Corp (The)---100	98⅞ Feb 18	108¼ Jan 8	93¾ Oct	126¼ Mar
8⅞ 9	8½ 9⅛	8⅝ 8⅞	8½ 8¾	*8¾ 9	8⅞ 8⅞	6,100	Submarine Boat------No par	7¾ Feb 27	12⅛ Jan 2	7 Jan	15 Apr
4 4¼	3⅞ 4⅛	4⅛ 4½	4⅛ 4⅜	4 4⅜	3⅞ 4⅛	26,100	Superior Oil----------No par	2⅜ Jan 2	4½ Mar 4	2 Sept	6¾ Feb
*31 34	*31 34	*31 34	*31 34	*31 34	34 34	100	Superior Steel-----------100	31⅝ Jan 2	34⅞ Jan 9	23½ Oct	34 Mar
*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	600	Sweets Co of America----- 10	2¼ Feb 28	3 Jan 2	1 June	4 Oct
8⅜ 8⅜	8⅜ 8⅜	8¼ 8⅜	8¼ 8⅜	8¼ 8¼	7½ 8	6,600	Tenn Copp & C-------No par	7½ Mar 7	9¾ Jan 5	8 June	12¾ Feb
43⅛ 43½	42⅜ 43	42⅜ 43	42¾ 43	42⅞ 43⅛	42 42¼	27,700	Texas Company (The)---- 25	41½ Feb 15	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
63¼ 63¾	61 61⅞	61⅛ 61⅝	61 61½	61½ 61½	61⅛ 61¾	2,400	Texas Gulf Sulphur-------- 10	61 Jan 2	65¼ Jan 11	53¼ July	65 Jan
10¾ 11¾	9 10⅜	10 10½	10¼ 10¼	10¼ 11⅜	11 11⅜	32,300	Texas Pacific Coal & Oil--- 10	9 Mar 3	15¼ Feb 6	5½ Nov	24¼ Feb
141 141¼	138¼ 140	138 138½	139 141⅞	140 140¾	*140 142	2,600	Tidewater Oil-----------100	120 Jan 5	151 Feb 7	94 July	144 Mar
38⅞ 39¼	38 39	*38 39	*38½ 39	38⅞ 38⅞	38⅞ 39⅛	2,300	Timken Roller Bearing.No par	37⅜ Feb 18	41 Jan 7	33⅛ Jan	45 Mar
63½ 63¾	61¾ 63½	62½ 63¾	63 63⅜	63⅞ 66	64⅞ 65⅞	43,000	Tobacco Products Corp---100	60½ Feb 18	70¾ Feb 5	46¾ Aug	78¾ Dec
89½ 89⅞	89 89⅞	88⅞ 89⅜	88⅝ 89	89 89¾	89⅛ 89¼	6,180	Do Class A----------100	88 Feb 19	91⅞ Feb 11	76½ July	92⅞ Dec
115¾ 117	*116 116½	116¾ 117	116¾ 118¼	*118⅛ 119	118 118	4,400	Preferred-----------100	113 Feb 19	118¼ Mar 5	104¾ Feb	115½ Oct
4¼ 4⅜	4⅛ 4⅜	4⅛ 4¼	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4¼	16,000	Transcontinental Oil---No par	4 Jan 7	6¼ Jan 21	1¼ Oct	14½ Jan
*40⅜ 41	40¼ 40¼	*39¼ 40¼	40 40	39½ 40	39½ 40	900	Underwood Typewriter--- 25	39½ Mar 6	43 Jan 9	35⅞ Aug	42 Dec
*60 61½	60 60	59 59	*58 60	*58 60	*58 60	300	Union Bag & Paper Corp--100	59 Feb 26	64⅝ Feb 9	50 Oct	77½ Mar
*96 97	96 96	*96 96½	*96 96½	97 98	98 98¼	800	Union Tank Car----------100	94 Jan 7	102½ Jan 31	81 Feb	99¾ Mar
*106 108	*106 108	*106 108	107 107	*106 108	*106 108	100	Do pref--------100	106¼ Feb 18	108⅞ Feb 2	106 Sept	112 Jan
34 34	*33⅛ 33⅞	*33⅛ 33½	33⅛ 33⅛	*33 34	*33 34	200	United Alloy Steel-----No par	32 Jan 3	37 Feb 11	29 July	39½ Mar
79 79⅞	78½ 79	*73 78½	76 78⅜	76 77½	77 77	1,900	United Drug-------------100	76 Mar 5	86 Feb 4	74¼ Oct	85¾ Feb
*47½ 48	*47½ 48	47½ 47¾	*47⅜ 47½	*47⅜ 47½	*47⅜ 47½	400	Do 1st preferred------ 50	47½ Feb 26	48⅞ Jan 11	46¼ Feb	49 July
*190 194	190 190½	*190 194	*191 194	*187 194	191 191	300	United Fruit-------------100	182 Jan 4	201¼ Jan 26	152½ Jan	187½ Dec
70 74¾	74½ 78	75½ 77¾	74½ 76½	76 77⅛	76 77	80,800	U S Cast Iron Pipe & Fdy.100	64 Feb 27	84⅝ Jan 9	20 July	69½ Dec
*86½ 87	86¾ 87½	*86 87½	87½ 87½	87 87½	87⅜ 87⅜	700	Do pref--------100	81⅞ Jan 15	89 Feb 27	64 June	87 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	U S Food Products Corp---100	⅝ Feb 20	4⅛ Jan 3	2⅛ June	6½ Mar
18⅞ 18⅞	18¾ 18¾	18½ 19¼	19⅛ 20⅛	19¾ 19¾	19¼ 19½	4,500	U S Hoff'n Mach Corp.No par	17½ Jan 24	20⅛ Mar 5	13¾ Oct	25 Jan
75¼ 76¾	74½ 76⅝	74⅜ 75½	74⅝ 75¾	75¼ 77⅝	76⅝ 77⅜	55,700	U S Industrial Alcohol---100	67¾ Jan 14	83⅝ Jan 31	40 June	73¼ Mar
*101 105	*101 105	*101 105	*101 105	*101 105	*101 105	------	Do pref--------100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
101⅞ 101⅞	100½ 101⅜	100¼ 101	100⅞ 101⅛	101½ 102	101 102	2,700	U S Realty & Improv't----100	99⅛ Jan 14	107¾ Feb 13	88⅛ July	106 Mar
104 104	103 103	103 103	*102½ 103	103 103	103½ 103½	900	Preferred-------------	103 Mar 3	109 Feb 13	97½ Aug	108⅜ Mar
33 35¼	31⅝ 33⅝	33 33½	32¼ 33¾	33¼ 34	34 34¾	19,500	United States Rubber-----100	31⅝ Mar 3	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
82 83	81½ 84½	83 83¾	83¼ 83¼	83½ 85	85 85¼	4,000	Do 1st preferred------100	81½ Mar 3	94¾ Jan 10	76¾ Oct	105 Jan
*21 22	22 22	22 22¼	21⅜ 21⅜	*21 22	22 22	600	U S Smelting, Ref & Min-- 50	20⅛ Jan 18	23⅞ Feb 15	18⅜ Oct	43⅜ Mar
*40 40¼	40 40	*40 40¼	*40 40¾	44⅜ 44⅜	*40 40¾	200	Do pref---------- 50	39½ Jan 8	44⅜ Mar 6	38⅜ Dec	48⅛ Jan
103⅜ 104	102½ 103¾	102½ 103¼	102⅝ 103¾	103⅜ 104¼	103½ 104	65,100	United States Steel Corp---100	98⅛ Jan 3	109 Feb 7	85½ July	109⅝ Mar
119⅛ 119⅛	119 119⅛	119 119⅛	119⅜ 119⅜	119 119⅜	119 119⅛	2,400	Do pref--------100	118⅜ Feb 1	120½ Jan 14	116⅛ Aug	123½ Jan
65⅞ 66	65⅞ 67	67 67¼	66¾ 67⅜	67⅜ 67½	66½ 67¼	3,600	Utah Copper------------- 10	64 Jan 18	68 Feb 15	55½ Oct	76½ Mar
22 22⅞	22¾ 23¾	22½ 23⅜	22 22⅞	22½ 23	23⅛ 23¾	21,500	Utah Securities-----------100	16⅝ Jan 4	24½ Jan 16	14 Oct	24⅜ Feb
30¼ 30½	30⅛ 30½	30¾ 31	30⅝ 30⅞	31 31⅛	31 31	5,300	Vanadium Corp----------No par	29¼ Feb 18	33½ Feb 11	24¾ July	44⅝ Mar
3⅜ 3⅞	2 3⅜	2⅛ 2¾	2¼ 2½	2⅜ 2½	2⅜ 2⅜	20,800	Virginia-Carolina Chem---100	2 Mar 3	10⅜ Jan 11	6¼ June	27 Feb
9⅛ 10⅞	7⅛ 9¾	7⅝ 8	7¾ 8¼	8⅛ 9⅜	8¼ 8⅝	42,900	Do pref--------100	7⅛ Mar 3	34¾ Jan 2	17 June	69 Mar
11½ 11⅞	8¾ 11½	9⅛ 10	9⅜ 9¾	9⅞ 10⅜	10 10¼	21,700	Vivaudou (V)----------No par	8¾ Mar 3	16⅛ Jan 26	12 Oct	23 Mar
*15¼ 15¾	*15⅛ 15¾	15⅝ 15⅝	*15⅛ 15½	15½ 15⅝	*15⅛ 15½	300	Waldorf System--------No par	15 Jan 4	15¾ Jan 22	14⅝ June	20 May
17⅛ 17½	17 17⅜	17 17¼	17 18¼	18 18⅜	18¼ 18¾	20,100	Weber & Heilbroner----No par	14¾ Jan 31	18¾ Mar 7	12¼ Jan	16⅜ Dec
*37 40	*37 40	*37½ 38½	*37½ 38½	*37 38½	*37½ 38½	------	Wells Fargo Express------- 50	35¼ Jan 19	39¾ Feb 11	33 Dec	105 Mar
*108¼ 110	109¼ 109¼	109⅜ 110⅞	109 109	*109 110½	109⅜ 109¾	1,400	Western Union Telegraph.100	107 Jan 3	113 Jan 30	101⅛ July	119½ Feb
*92 94½	94 94	*92 93	*93½ 94	92½ 93¼	94½ 94½	700	Westinghouse Air Brake---50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
58⅝ 60⅜	59⅞ 61¼	60⅞ 61⅜	60¼ 63⅜	61¾ 62⅜	62⅛ 62½	89,800	Westinghouse Elec & Mfg. 50	58⅝ Mar 1	65 Jan 22	52½ June	67⅛ Feb
26¾ 26¾	26¼ 26¼	26 26¼	25¾ 26	26¼ 26½	26 26⅛	4,400	White Eagle Oil--------No par	25⅛ Feb 19	29⅜ Feb 6	20 Oct	30⅜ Mar
57⅞ 58⅞	57¾ 58¾	57½ 58¼	57⅝ 58¼	58¼ 58¼	58 58¼	8,900	White Motor-------------- 50	53 Jan 21	59⅜ Feb 11	45 June	60⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	White Oil ctfs---------No par	½ Jan 7	1½ Jan 22	⅜ Oct	1 Nov
3 3⅛	3 3	2⅝ 3	2¾ 2¾	2¾ 3	3 3⅛	13,300	Wickwire Spencer Steel---- 5	2⅝ Mar 4	5 Jan 11	2 Dec	14 Feb
11⅝ 11¾	11⅝ 12	11⅞ 12⅛	12¼ 12½	12¼ 12⅞	12¼ 12⅝	35,000	Willys-Overland (The)---- 25	10 Jan 10	14¼ Jan 16	5 June	11¼ Dec
85 85	84½ 84½	85 85½	85 85½	85½ 86	85⅝ 85¾	2,000	Do pref--------100	80⅝ Jan 2	88 Jan 15	42½ Jan	83 Dec
*18 18½	*18 18½	16½ 18	17 17	17 17½	17½ 17½	1,500	Wilson & Co Inc------No par	16½ Mar 4	28 Jan 9	19 June	42¾ Mar
*294 298	294¾ 297½	*297½ 299	298 298⅜	299 310	311½ 321	2,900	Woolworth Co (F W)--------100	280 Jan 4	321 Mar 7	199⅛ Jan	290 Dec
*26 27½	*26 29	*26½ 29	27½ 27½	28 31	30 30½	6,800	Worthington P & M--------100	25⅞ Jan 4	31¾ Jan 9	19⅞ Oct	40⅛ Feb
*11¼ 11½	11½ 11½	*11¼ 11½	*11¼ 11½	11½ 11½	*11¼ 11½	200	Wright Aeronautical-----No par	11¼ Feb 28	13½ Jan 3	8¼ Jan	13⅛ Nov
38 38	37¾ 38	37½ 38	37½ 37½	37¼ 37⅞	37¼ 37⅞	33,800	Wrigley (Wm Jr)---------No par	37¼ Mar 6	40 Jan 12	37¾ Dec	40⅛ Dec
68 68	*68 68½	*67½ 68⅜	*68 68½	67½ 67½	67 67⅛	800	Youngstown Sheet & T.No par	67 *Mar 7	70¼ Jan 7	62 Oct	80 Jan

* Bid and asked prices; no sales on this day. *x* Ex-dividend.
a After distribution of dividend in shares of United Cigar Stores at the rate of 38.8 shares for 100 shares of United Retail Stores

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 7.	Interest Period	Price Friday Mar. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	98 28/32	Sale	98 22/32	99 1/32	958	98 22/32	99 29/32
Conv 4% of 1932-1947	J D	98 19/32	----	99 6/32	Feb'24	----	98 6/32	99 30/32
Conv 4¼% of 1932-1947	J D	98 30/32	Sale	98 22/32	99 6/32	1174	98 7/32	99 18/32
2d conv 4¼% of 1932-1947	J D	98 25/32	99 10/32	8 29/32	98 29/32	5	98 20/32	99 16/32
Second Liberty Loan—								
4% of 1927-1942	M N	98 26/32	Sale	98 26/32	98 28/32	17	98 4/32	99 12/32
Conv 4¼% of 1927-1942	M N	98 29/32	Sale	98 21/32	99 3/32	2488	98 4/32	99 16/32
Third Liberty Loan—								
4¼% of 1928	M S	99 3/32	Sale	99 24/32	100.00	4776	99 8/32	100 1/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99.00	Sale	98 4/32	99 7/32	5279	98 7/32	99 18/32
Treasury 4¼s 1947-1952	A O	100 1/32	Sale	99 25/32	100 8/32	1156	99 8/32	100 12/32
2s consol registered d1930	Q J	----	----	104½	July'23	----	----	----
2s consol coupon d1930	Q J	----	----	103	July'23	----	----	----
4s registered 1925	Q F	----	----	104	May'23	----	----	----
4s coupon 1925	Q F	----	----	103	July'23	----	----	----
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	91	93	94½	Apr'23	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99	99½	99¼	Feb'23	----	99¼	99⅞
4¼s Corporate stock 1964	M S	99¼	99¾	99⅞	Feb'24	----	99⅝	100
4¼s Corporate stock 1966	A O	99¼	99¾	99⅞	Feb'24	----	99¾	99⅞
4½s Corporate stock 1971	J D	103	103⅞	103½	Oct'23	----	----	----
4½s Corporate stock July 1967	J J	102¾	Sale	102¾	102¾	3	102¾	103¾
4½s Corporate stock 1965	J D	102¾	103½	103	Feb'24	----	102¾	103½
4½s Corporate stock 1963	M S	102¾	Sale	102¾	103⅛	2	103⅜	103¾
4% Corporate stock 1959	M N	95	95¾	95½	Feb'24	----	95½	96¼
4% Corporate stock 1958	M N	95	----	95½	Feb'24	----	95½	96⅛
4% Corporate stock 1957	M N	102¾	103⅞	96¼	Jan'24	----	96¼	96¼
4% Corporate stock reg 1956	M N	93¾	98	94⅜	Feb'24	----	94⅜	95¼
4½% Corporate stock 1957	M N	103⅛	Sale	103⅛	103⅛	4	103⅛	104
4½% Corporate stock 1957	M N	102⅝	103⅜	102⅞	102⅞	4	102⅞	103⅞
3½% Corporate stock 1954	M N	85	----	85⅞	Feb'24	----	85½	86
New York State—4s 1961	M S	----	----	102½	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	----	----
Highway Improv't 4½s 1963	M S	----	110	112¼	July'23	----	----	----
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	64¼	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101¾	Sale	101⅛	101¾	150	100¾	102¼
Argentine Treasury 5s 1909	M S	79¼	80¼	79½	80½	19	79½	84
Austrian (Govt) 7s w i 1943	J D	89⅛	Sale	88	89½	320	85¼	89½
Belgium 25-yr ext s f 7½s g 1945	J D	100⅜	Sale	100⅞	101¼	265	97	101¼
5-year 6% notes Jan 1925	J J	98¼	Sale	98	98¼	51	96¾	99
20-year s f 8s 1941	F A	101	Sale	101	102¼	119	97	102¼
Bergen (Norway) s f 8s 1945	M N	109	Sale	109	109	21	108⅜	109
Berne (City of) s f 8s 1945	M N	110⅛	Sale	110⅛	111	21	108½	111¼
Bolivia (Republic of) 8s 1947	M N	88	Sale	87¾	88	48	85	88⅝
Bordeaux (City of) 15-yr 6s 1934	M N	75	Sale	75	76¾	34	71½	77½
Brazil, U S external 8s 1941	J D	93¼	Sale	93¼	93⅝	82	93¼	95
7s (Central Ry) 1952	J D	78⅝	Sale	78½	79	56	77½	79½
7½s (Coffee Security) 1952	A O	97	Sale	97¼	97¼	8	94	97¾
Canada (Dominion of) g 5s 1926	A O	99⅞	Sale	99¾	100	19	99⅝	101⅛
5s 1931	A O	99¾	Sale	99¾	100	25	99½	100
10-year 5½s 1929	F A	101	Sale	101	101¼	54	100¾	102¼
5s 1952	M N	99⅞	Sale	99⅞	100¼	176	99¼	100¼
Chile (Republic) ext s f 8s 1941	F A	104	Sale	104	104½	21	102	104½
External 5-year s f 8s 1926	A O	102⅞	Sale	102⅞	103½	37	102½	103½
7s 1942	M N	95½	Sale	95¼	96	56	94	100
25-year s f 8s 1946	M N	103¾	104¾	104	104½	18	102	104½
Chinese (Hukuang Ry) 5s 1951	J D	42	Sale	41¼	42	50	41⅛	42⅝
Christiania (City) s f 8s 1945	A O	108	Sale	108	108	8	107	109
Colombia (Republic) 6½s 1927	A O	95½	Sale	95½	95½	8	94¾	96
Copenhagen 25-year s f 5½s 1944	J J	87¼	Sale	87¼	88¼	28	87¼	91½
Cuba 5s 1944	M S	95½	Sale	94⅝	95½	14	93¾	95¾
Exter debt 5s 1914 Ser A 1949	F A	----	90	90	Feb'24	----	90	92¼
External loan 4½s 1949	F A	79¼	81¼	80¼	Feb'24	----	80¼	83
5½s 1953	J J	91⅞	Sale	91⅞	92¼	338	91½	93
Czechoslovak (Repub of) 8s 1951	A O	95½	Sale	95⅛	95¾	44	94	95⅝
Danish Con Municip 8s "A" 1946	F A	106¾	107½	106½	107	2	106½	108
Series B 1946	F A	106¾	107½	106½	106½	5	106½	108
Denmark external s f 8s 1945	A O	107⅝	Sale	107½	107¾	28	107¼	109¼
20-year 6s 1942	J J	94¾	Sale	94¾	95⅜	57	93⅛	95¾
Dominican Rep Con Adm s f 5s'58	F A	99⅞	100¾	101	Feb'24	----	100	102¼
5½s 1942	M S	87¾	Sale	87¼	87¾	23	85¾	90
Dutch East Indies ext 6s 1947	J J	94	Sale	93¾	94¼	142	93	95⅝
40-year 6s 1962	M S	93¾	Sale	93¼	93⅝	96	93	96
5½s trust rects 1953	M S	88¼	Sale	88	88¼	52	87⅝	90⅜
French Repub 25-yr ext 8s 1945	M S	95⅞	Sale	95⅞	98½	389	92½	98½
20-yr external loan 7½s 1941	J D	92¼	Sale	92¼	94¾	512	90	94¾
Gt Brit & Irel (UK of) 5½s 1937	F A	99⅝	Sale	99⅝	100⅞	693	99⅛	101⅝
10-year conv 5½s 1929	F A	106⅝	Sale	106⅝	107½	59	106½	110¼
Greater Prague 7½s 1952	M N	84⅞	Sale	83¾	84⅞	66	76½	84⅞
Haiti (Republic) 6s 1952	A O	89¼	Sale	88½	89¼	18	88½	92
Italy (Kingd of) Ser A 6½s 1925	F A	99½	Sale	99½	100⅛	8	98½	100⅛
Japanese Govt—£ loan 4½s 1925	F A	99	Sale	96¾	97⅛	142	92⅝	97⅛
Second series 4½s 1925	J J	97	Sale	97	97	148	91¾	97⅛
Sterling loan 4s 1931	J J	78½	Sale	78½	79⅜	50	78½	81¾
Oriental Development 6s 1953	M S	87	Sale	87	88	50	85½	90
Lyons (City of) 15-year 6s 1934	M N	74¾	Sale	74¾	77	39	72⅛	81
Marseilles (City of) 15-yr 6s 1934	M N	74¾	Sale	74¾	76⅜	43	72⅛	77½
Mexican Irrigation 4½s 1943	M N	27¼	35	30	Dec'23	----	----	----
Mexico—5s of 1899 1945	Q J	48½	49½	51	51	1	43	51½
Gold debt 4s of 1904 1954	J D	25	28	27	Feb'24	----	26	29
Montevideo 7s 1952	J D	85½	86	85¼	86	5	85¼	88½
Netherlands 6s (*flat prices*) 1972	M S	91⅞	Sale	91⅞	93	102	91⅛	96¾
Norway external s f 8s 1940	A O	110¼	Sale	109¾	110¼	12	109¾	112⅞
6s 1952	A O	91½	Sale	91½	92⅝	44	91½	94½
6s (interim certificates) 1943	F A	93	Sale	92½	93⅛	80	92⅛	94
Panama (Rep) 5½s tr rects 1953	J D	----	----	96	96¾	7	96	97½
Porto Alegre (City of) 8s 1961	J D	96	97½	96	Feb'24	----	92	97½
Queensland (State) ext s f 7s 1941	A O	105⅛	Sale	105	105¼	23	104⅛	107
25-year 6s 1947	F A	100¼	Sale	100	100¼	19	99½	101⅛
Rio Grande do Sul 8s 1946	A O	96⅝	Sale	96½	97½	107	92	97½
Rio de Janeiro 25-yr s f 8s 1946	A O	91¾	Sale	91¾	94	37	87⅝	94
8s 1947	A O	92	Sale	91¾	92	37	87	93
El Salvador (Rep) temp 8s 1948	J J	100½	Sale	100¼	100½	38	100	100½
San Paulo (City) s f 8s 1952	M S	97	Sale	96½	97½	11	95½	98¾
San Paulo (State) ext s f 8s 1936	J J	99⅛	99¼	99	99¼	14	98¼	99½
Seine (France) ext 7s 1942	J J	79¾	Sale	79¾	82	96	79	82¼
Serbs, Croats & Slovenes 8s 1962	M N	75½	Sale	74	75½	308	63¼	75½
Soissons (City) 6s 1936	M N	78	Sale	78	79	3	76	81¼
Sweden 20-year 6s 1939	J D	103	Sale	103	103½	29	103	105¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	115	Sale	115	115¼	22	111¾	118
Tokyo City 5s 1912	M S	62	Sale	62	62	70	62	63⅝
Uruguay (Republic) ext 8s 1946	F A	102½	103½	102½	103½	5	102	104
Zurich (City of) s f 8s 1945	A O	110⅞	Sale	110⅞	111¾	10	110	112
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94¾	96¾	96¼	Feb'24	----	95¾	96¼
Ala Mid 1st guar gold 5s 1928	M N	99¾	100¼	99⅝	Jan'24	----	98¾	99⅝
Alb & Susq conv 3½s 1946	A O	79	----	79¼	80	4	79	80½
Alleg & West 1st g 4s gu 1998	A O	80½	----	80	80	1	80	80
Alleg Val gen guar g 4s 1942	M S	89	89¼	88¾	Feb'24	----	88¾	89¾
Ann Arbor 1st g 4s k1995	Q J	57	59½	57	58⅛	4	57	60
Atch Top & S Fe—Gen g 4s 1995	A O	86¼	Sale	86	87	104	86	88¾
Registered 1995	A O	----	----	85	Feb'24	----	79	86¼
Adjustment gold 4s k1995	Nov	79½	Sale	79½	79¾	2	79½	81⅜
Stamped k1995	Nov	79⅝	Sale	79⅝	79¾	17	79½	82
Conv gold 4s 1909 1955	J D	82	----	82	Feb'24	----	83¼	83¼
Conv 4s 1905 1955	J D	83	Sale	82¾	83	9	81½	84½
Conv 4s issue of 1910 1960	J D	81¾	----	81¾	Feb'24	----	81¾	81¾
East Ohio Div 1st g 4s 1928	M S	95⅞	----	96	96	3	95½	96⅝
Rocky Mtn Div 1st 4s 1965	J J	81⅜	82¾	81½	81½	3	80	81½
Trans-Con Short L 1st 4s 1958	J J	83⅜	84¾	----	----	----	83⅛	87½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90¾	----	----	----	----	90⅝	92⅞

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 7.	Interest Period	Price Friday Mar. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	73½	74½	73¾	Feb'24	----	70	74½
Atl Knoxv & Cin Div 4s 1955	M N	84	84¾	83⅝	83¾	5	83⅝	85⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	99½	Sale	99½	99½	2	99¼	99½
Atl & Charl A L 1st A 4½s 1944	J J	91¾	93	92¼	Dec'23	----	----	----
1st 30-year 5s Series B 1944	J J	98	98½	98¼	Feb'24	----	96	99
Atl Coast Line 1st con 4s h1952	M S	86⅞	Sale	86¾	87	6	86½	88
10-year secured 7s 1930	M N	106¾	107	106¾	106¾	32	106⅝	107½
General unified 4½s 1964	J D	86½	Sale	86¼	86¾	8	86¼	89⅞
L & N coll gold 4s a1952	M S	81⅝	Sale	81⅝	82½	5	81⅜	83¾
Atl & Danv 1st g 4s 1948	J J	76½	77⅞	75⅞	75⅞	5	75	77⅞
2d 4s 1948	J J	65½	69	75	Aug'23	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	78	78¼	78¼	78½	30	77⅛	80⅛
A & N W 1st gu g 5s 1941	J J	94¼	97¾	96½	Dec'23	----	----	----
Balt & Ohio prior 3½s 1925	J J	97½	Sale	97⅜	97¾	122	96¼	97¾
Registered k1925	Q J	----	----	96	Feb'23	----	96	96¼
1st 50-year gold 4s k1948	A O	83⅜	Sale	82	83⅜	127	81½	84⅛
Registered k1948	Q J	----	----	81	81	1	80	81
10-year conv 4½s 1933	M S	86¼	Sale	85	86¼	76	82¼	88½
Refund & gen 5s Series A 1995	J D	85¼	Sale	84⅝	86	47	83	88
10-year 6s 1929	J J	101⅜	Sale	101	101⅜	57	100⅛	103⅜
P Jct & M Div 1st g 3½s 1925	M N	96¾	97	96¾	97	4	95¼	97
P L E & W Va Sys ref 4s 1941	M N	80½	Sale	79¾	80½	50	79	81⅞
Southw Div 1st gold 3½s 1925	J J	97½	Sale	97⅛	97½	88	96½	97½
Tol & Cin Div 1st ref 4s A 1959	J J	68	Sale	67¼	68	31	66¾	69⅞
Battle Cr & Stur 1st gu 3s 1989	J D	54½	62	60	Feb'24	----	60	60
Beech Creek 1st gu g 4s 1936	J J	89¾	90⅞	90½	Jan'24	----	90½	90½
Registered 1936	J J	----	----	86	Feb'24	----	----	----
2d guar gold 5s 1936	J J	91¾	----	104	May'12	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75¼	----	60	July'23	----	----	----
Big Sandy 1st 4s 1944	J D	80⅜	84¾	80⅞	Feb'24	----	80⅞	82½
B & N Y Air Line 1st 4s 1955	F A	63	65½	62	Jan'24	----	61	62
Bruns & W 1st gu gold 4s 1938	J J	89	90	88½	88⅞	4	88½	89
Buffalo R & P gen gold 5s 1937	M S	99¾	----	100	Jan'24	----	100	100
Consol 4½s 1957	M N	88	88¼	88¼	Feb'24	----	87⅛	90
Burl C R & Nor 1st 5s 1934	A O	96¾	99¼	97	97½	7	95¾	97½
Canada Sou cons gu A 5s 1962	A O	98½	Sale	98½	98⅞	19	97⅝	99
Canadian North deb s f 7s 1940	J D	112¼	Sale	112	112¾	31	112	114⅛
25-year s f deb 6½s 1946	J J	111⅛	Sale	111⅛	111¾	17	111⅛	112⅝
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	78¾	80	116	78¾	82¾
Carb & Shaw 1st gold 4s 1932	M S	82⅛	92¼	91¾	Feb'24	----	90	91¾
Caro Cent 1st con g 4s 1949	J J	70⅞	Sale	70⅞	70⅞	2	70⅞	72⅝
Caro Clinch & O 1st 3-yr 5s 1938	J D	93¼	Sale	92⅞	93¼	4	92⅝	94½
6s 1952	J D	97	97½	97½	97¾	16	96	99¾
Cart & Ad 1st gu g 4s 1981	J D	82	84	81	Feb'24	----	81	81
Cent Branch U P 1st g 4s 1948	J D	68	70	69	Feb'24	----	67	71
Cent New Eng 1st gu 4s 1961	J J	58½	Sale	58½	58½	10	50¾	60
Central Ohio 4½s 1930 1930	M S	93½	----	93¾	Dec'23	----	----	----
Central of Ga 1st gold 5s p1945	F A	99¾	----	99¾	Feb'24	----	99¾	101
Consol gold 5s 1945	M N	95⅜	Sale	95⅜	95½	52	95¼	97
10-year secur 6s June 1929	J D	101	101¼	100⅝	101	24	100	101½
Chatt Div pur money g 4s 1951	J D	77½	----	74	Oct'23	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	95¾	99½	97½	Feb'24	----	95¾	97
Mid Ga & Atl Div 5s 1947	J J	92½	----	94	July'23	----	----	----
Mobile Division 5s 1946	J J	95⅞	----	96	Feb'24	----	96	97
Cent RR & B of Ga coll g 5s 1937	M N	92½	92¾	92½	Feb'24	----	91⅞	96
Central of N J gen gold 5s 1987	J J	104	Sale	103¾	104⅜	4	103¾	106¼
Registered k1987	Q J	98	----	104	Feb'24	----	103½	105
Cent Pac 1st ref gu g 4s 1949	F A	85½	Sale	85	85½	51	85	87½
Mtge guar gold 3½s k1929	J D	91½	92	91⅜	91⅝	5	91	92¾
Through St L 1st gu 4s 1954	A O	81½	----	82	Feb'24	----	81⅞	83⅞
Charleston & Savannah 7s 1936	J J	115⅜	----	115⅜	Feb'24	----	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	97⅜	----	97½	97⅝	3	97	98⅜
1st consol gold 5s 1939	M N	99¾	100	99¾	100⅛	6	99⅝	100½
Registered 1939	M N	----	----	99	Dec'23	----	----	----
General gold 4½s 1992	M S	85	Sale	85	85¾	21	84¼	87⅛
Registered 1992	M S	----	----	83⅝	Jan'24	----	83⅝	83⅝
20-year convertible 4½s 1930	F A	89⅞	Sale	89½	90	43	88¼	92½
30-year conv secured 5s 1946	A O	92¼	Sale	91¾	92¾	82	88⅞	92¾
Craig Valley 1st g 5s 1940	J J	93⅛	93¼	92⅜	Jan'24	----	92¾	92¾
Potts Creek Branch 1st 4s 1946	J J	79	81	78	78	10	78	78
R & A Div 1st con g 4s 1989	J J	80⅜	----	80⅜	80½	3	79¾	81½
2d consol gold 4s 1989	J J	75½	----	76	Jan'24	----	76	76
Warm Springs V 1st g 5s 1941	M S	92¼	----	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s 1949	A O	57½	58½	57½	57½	1	56	58½
New York Trust Co ctfs	----	----	----	53	July'23	----	----	----
Stamped Oct 1922 interest	----	54	56½	53½	Jan'24	----	53½	53½
Stamped April 1923 interest	----	50¾	56	54	Feb'24	----	54	54
Railway first lien 3½s 1950	J J	39½	Sale	39¼	40¼	202	30¾	40¾
Chic Burl & Q—Ill Div 3½s 1949	J J	79½	Sale	78¾	79½	17	78¾	81¼
Illinois Division 4s 1949	J J	86⅝	Sale	86⅝	87¼	28	86	89⅜
Nebraska Extension 4s 1927	M N	96¾	----	96¾	96¾	2	96½	97
Registered 1927	M N	95¾	----	96	Nov'23	----	----	----
General 4s 1958	M S	85	85¾	85	85	2	85	87½
1st & ref 5s 1971	F A	97⅛	Sale	97	98	51	97½	99¼
Chic City & Conn Rys 5s 1927	A O	----	53	55¼	Feb'24	----	53	55½
Chicago & East Ill 1st 6s 1934	A O	104⅛	106	104¼	Jan'24	----	104¼	104¼
C & E Ill RR (*new co*) gen 5s 1951	M N	76⅝	Sale	76⅝	76⅞	18	76	78½
Chic & Erie 1st gold 5s 1982	M N	92½	93	92½	92½	18	91⅞	94¾
Chicago Great West 1st 4s 1959	M S	51½	Sale	51½	52	92	50	53⅞
With Sept 1924 coupon on	----	----	----	52	Feb'24	----	48⅛	53¾
Chic Ind & Louisv—Ref 6s 1947	J J	106	107	106⅛	106⅛	1	105⅜	108
Refunding gold 5s 1947	J J	96	98	95¾	Jan'24	----	95⅜	95⅜
Refunding 4s Series C 1947	J J	81	85	82	Feb'24	----	82	82½
General 5s A 1966	M N	82⅝	83	82½	82⅝	3	81½	84
General 6s B c1966	J J	96¾	97⅛	96½	97¾	13	95½	97¾
Ind & Louisville 1st gu 4s 1956	J J	70	74	82⅜	Dec'23	----	----	----
Chic Ind & Sou 50-year 4s 1956	J J	82½	Sale	82½	82½	10	82½	84⅝
Chic L S & East 1st 4½s 1969	J D	88⅛	Sale	88⅛	88¼	4	87½	88¼
C M & Puget Sd 1st gu 4s 1949	J J	54	Sale	52	54	30	49¾	55¾
Ch M & St P gen g 4s Ser A e1989	J J	71	71½	70¾	71	36	70¼	71¾
General gold 3½s Ser B e1989	J J	61	63½	62⅛	Feb'24	----	62	63
General 4½s Series C e1989	J J	79	Sale	78⅞	79	2	78	81
Gen & ref Series A 4½s a2014	A O	51½	Sale	49¾	52⅞	132	49¾	53½
Gen ref conv Ser B 5s a2014	F A	56⅜	Sale	54½	57¼	264	55	58¾
Convertible 4½s 1932	J D	56⅞	Sale	54½	57½	328	54½	59¼
4s 1925	J D	80	Sale	72	81¾	1973	68⅛	81¾
25-year debenture 4s 1934	J J	53½	Sale	50½	54½	155	49½	56
Chic & Mo Riv Div 5s 1926	J J	97⅛	97½	97¼	97¼	2	96	97⅝
Chic & N'west Ext 4s 1886-1926	F A	96¾	97¼	97⅝	Feb'24	----	96⅜	97⅝
Registered 1886-1926	F A	96	97	97	Feb'24	----	96	96¾
General gold 3½s 1987	M N	70⅛	70½	71¼	71½	2	69⅜	72⅜
Registered p1987	Q F	----	----	68⅝	Jan'24	----	68⅝	68⅝
General 4s 1987	M N	80	80½	80⅛	80¾	3	80	81⅝
Stamped 4s 1987	M N	----	80	80⅞	Feb'24	----	79¾	81⅛
General 5s stamped 1987	M N	99¾	100	100	100½	2	99½	100¾
Sinking fund 6s 1879-1929	A O	102¼	Sale	102¼	102¼	1	99	102½
Registered 1879-1929	A O	101¾	----	101¾	Feb'24	----	101	102½
Sinking fund 5s 1879-1929	A O	96¼	99	96⅜	96⅜	1	96⅜	97⅝
Registered 1879-1929	A O	----	----	96	Jan'24	----	96	96
Sinking fund deb 5s 1933	M N	99¼	100¼	99¼	99¼	1	97½	99¼
Registered 1933	M N	----	----	97	Dec'23	----	----	----
10-year secured 7s g 1930	J D	105½	Sale	104¾	105½	37	104¼	106¼
15-year secured 6½s g 1936	M S	106¾	107	107	107	2	106⅜	108½
Chic R I & P—*Railway* gen 4s 1988	J J	79⅛	Sale	79⅛	79⅝	14	78¼	80½
Registered	J J	----	----	76⅞	Jan'24	----	76⅞	76⅞
Refunding gold 4s 1934	A O	76	Sale	75¾	76½	90	73⅝	78½
Chic St L & N O gold 5s 1951	J D	97	102	100½	Jan'24	----	99	100½
Registered	J D	----	----	95⅝	May'23	----	----	----
Gold 3½s 1951	J D	102	----	37	Feb'24	----	77	77
Joint 1st ref 5s Series A 1963	J D	94	Sale	94	94½	17	94	96½
Memphis Div 1st g 4s 1951	J D	80	82¼	80⅝	Feb'24	----	80⅝	80⅝
C St L & P 1st cons g 5s 1932	A O	100	----	100	Feb'24	----	99⅞	99⅞
Chic St P M & O cons 6s 1930	J D	103¾	Sale	103¾	103¾	1	101⅜	104⅛
Cons 6s reduced to 3½s 1930	J D	89⅝	----	89⅝	Jan'24	----	89⅝	89⅝
Debenture 5s 1930	M S	94¼	Sale	94	94¼	3	93½	96
Chic T H & So East 1st 5s 1960	J D	79⅝	Sale	78⅜	79⅝	55	77½	79¾

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

BONDS N. Y. STOCK EXCHANGE Week ending Mar 7.	Interest Period	Price Friday Mar. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Un Sta'n 1st gu 4½s A...1963	J J	90⅜	Sale	89¾	90⅜	41	89⅜	91½
5s B...1963	J J	98	----	99¼	99⅞	15	97⅞	100
1st Series C 6½s...1963	J J	115	Sale	115	115	11	114⅝	115¾
Chic & West Ind gen g 6s...e1932	Q M	105	----	105	Dec'23	----	----	----
Consol 50-year 4s...1952	J J	74¼	Sale	73¾	74¼	18	71½	75¾
15-year s f 7½s...1935	M S	103	Sale	103	103½	10	101½	103½
Choc Okla & Gulf cons 5s...1952	M N	95¾	----	96	Feb'24	----	94	96
C Find & Ft W 1st gu 4s g...1923	M N			88	Mar'17	----	----	----
Cin H & D 2d gold 4½s...1937	J J	88	----	88	Dec'23	----	----	----
C I St L & C 1st g 4s...k1936	Q F	87½	89¾	89⅞	Jan'24	----	89	89⅞
Registered...k1936	Q F	----	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g...1942	M N	86⅜	----	86¼	Feb'24	----	86	86¼
Cin S & Cl cons 1st g 5s...1928	J J	98½	----	98⅜	Feb'24	----	98⅜	99⅞
Clearf & Mah 1st gu g 5s...1943	J J	95⅜	----	53	Mar'22	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	79½	80½	79½	79½	3	78⅝	81½
20-year deb 4½s...1931	J J	92⅞	Sale	92⅜	92⅞	43	92¼	94½
General 5s Series B...1993	J D	97½	99⅞	99¾	Feb'24	----	98	99⅞
Ref & impt 6s Series A...1929	J J	102	Sale	101¾	102	22	100½	102
6s C...1941	J J	102	102⅜	101⅜	Feb'24	----	101⅜	102¾
Cairo Div 1st gold 4s...1939	J J	86¾	89	88⅛	Feb'24	----	86⅛	88¼
Cin W & M Div 1st g 4s...1991	J J	78¼	79¾	77¼	Feb'24	----	77	80
St L Div 1st coll tr g g 4s...1990	M N	78½	79	79⅝	Feb'24	----	79⅜	81
Spr & Col Div 1st g 4s...1940	M S	85½	87⅜	86½	86½	3	85½	86½
W W Val Div 1st g 4s...1940	J J	83½	----	92⅝	Sept'23	----	----	----
C C C & I gen cons g 6s...1934	J J	105¼	----	105⅛	105⅛	5	103⅝	105⅛
Clev Lor & W con 1st g 5s...1933	A O	97¾	99	98¼	Jan'24	----	98¼	98¼
Cl & Mar 1st gu g 4½s...1935	M N	94⅜	----	84⅜	Jan'24	----	84⅜	84⅜
Cleve & Mahon Vall g 5s...1938	J J	94½	----	95	Mar'23	----	----	----
Cl & P gen gu 4½s Ser A...1942	J J	94¼	----	91	Mar'21	----	----	----
Series B...1942	A O	94½	----	104½	Dec'15	----	----	----
Int reduced to 3½s...1942	A O	79½	----	76½	Feb'12	----	----	----
Series C 3½s...1948	M N	79	----	70⅛	Dec'12	----	----	----
Series D 3½s...1950	F A	77¼	81	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A O	91	92	91	Feb'24	----	90½	92½
Cleve Union Term 5½s...1972	A O	102½	103⅞	102½	103¼	7	102⅜	104
5s (w i)...1973	A O	97½	Sale	96⅜	97¾	20	95½	97¾
Coal River Ry 1st gu 4s...1945	J D	81	82½	82½	Jan'24	----	80	82⅛
Colorado & South 1st g 4s...1929	F A	93¾	Sale	92½	93¾	51	92¾	93⅞
Refunding & exten 4½s...1935	M N	83¾	Sale	83	83¾	11	80½	85½
Col & H V 1st ext g 4s...1948	A O	82¼	----	82¼	82¼	3	81⅛	82¼
Col & Tol 1st ext 4s...1955	F A	81⅛	83	79⅝	Nov'23	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	83	Sale	82½	83	17	81¾	84½
1st ref 7½s...1936	J D	102⅛	Sale	101⅛	102⅛	8	101	102½
Day & Mich 1st cons 4½s...1931	J J	104	106	92½	Jan'24		92½	92½
Del & Hudson 1st & ref 4s...1943	M N	85½	Sale	84¾	85½	28	83⅝	87¼
20-year conv 5s...1935	A O	93	Sale	92¾	93⅜	17	92⅝	94¾
15-year 5½s...1937	M N	100½	Sale	100	100⅜	8	97½	101
10-year secured 7s...1930	J D	106¾	Sale	106¾	107¾	4	106½	108½
D RR & Bdge 1st gu 4s g...1936	F A	91	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	68½	Sale	67⅝	68⅝	13	67¼	70
Consol gold 4½s...1936	J J	73½	74	74	74	1	72½	74½
Improvement gold 5s...1928	J D	82⅜	83¼	82⅜	82⅜	13	79½	83½
1st & refunding 5s...1955	F A	39	Sale	38	39	8	38	41¾
do Registered...	----	----	----	49½	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55.	----	36½	38⅞	38½	38½	1	38	41
Bankers Tr ctfs of dep...	----	36½	39¾	37⅛	Feb'24	----	37⅜	38¼
do Stamped...	----	34	38½	37¼	Jan'24	----	37⅛	37¼
Am Ex Nat Bk Feb '22 ctfs.	----	36	46	40	Jan'24	----	40	40
do Aug 1922 ctfs...	----	36	46	38½	Jan'24	----	38½	38½
Des M & Ft D 1st gu 4s...1935	J J	44¼	46½	44	Feb'24	----	42¾	47
Des Plaines Val 1st gu 4½s...1947	M S	86⅛	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s...1995	J D	67	71	60	Jan'24	----	60	65
Gold 4s...1995	J D	62	70	62	Feb'24	----	60	62
Det Riv Tun 4½s...1961	M N	87½	89½	87¼	88½	10	87½	90½
Dul Missabe & Nor gen 5s...1941	J J	99	----	99	Oct'23	----	----	----
Dul & Iron Range 1st 5s...1937	A O	99	100	99	Feb'24	----	98	99¼
Registered...1937	A O	----	----	95⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	80¼	81¾	81	81	3	76	81¾
E Minn Nor Div 1st g 4s...1948	A O	84½	89⅛	84½	July'23	----	----	----
E Tenn reorg lien g 5s...1938	M S	94¼	----	94¼	94⅜	7	93	94⅜
E T Va & Ga Div g 5s...1930	J J	98⅛	99	98½	Feb'24	----	98¾	98¾
Cons 1st gold 5s...1956	M N	98¼	98⅞	98	98¾	7	98	99
Elgin Joliet & East 1st g 5s...1941	M N	98	99	98⅝	Feb'24	----	97½	100
Erie 1st consol gold 7s ext...1930	M S	105	Sale	104¾	105	26	104⅝	105½
1st cons g 4s prior...1996	J J	64¼	Sale	63⅞	64½	42	61¾	65½
Registered...1996	J J	58½	64	57	Mar'23	----	----	----
1st consol gen lien g 4s...1996	J J	54½	Sale	54	54⅞	111	53½	56¼
Registered...1996	J J	----	----	48	Oct'23	----	----	----
Penn coll trust gold 4s...1951	F A	90¾	92	91⅜	Feb'24	----	88½	92½
50-year conv 4s Ser A...1953	A O	56¾	57	56¾	57	20	54¾	57
do Series B...1953	A O	56¾	Sale	56⅜	56⅞	53	54½	57
Gen conv 4s Series D...1953	A O	63⅞	Sale	63⅞	64⅜	57	59¾	65
Erie & Jersey 1st s f 6s...1955	J J	94½	95½	95	95	1	89½	95¼
Erie & Pitts gu g 3½s B...1940	J J	81¾	----	83¼	Jan'24	----	83¼	83¼
Series C...1940	J J	81¾	----	83	Jan'24	----	83	83
Evans & T H 1st gen g 5s...1942	A O	102	----	88	Apr'23	----	----	----
Sul Co Branch 1st g 5s...1930	A O	96	----	69½	Apr'21	----	----	----
Fargo & Sou 6s...1924	J J	----	----	99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s...1930	J J	95½	----	94½	Dec'23	----	----	----
Consol gold 5s...1943	J J	93⅜	94½	93¾	Feb'24	----	93⅜	94⅝
Florida E Coast 1st 4½s...1959	J D	87½	87⅞	87⅞	Feb'24	----	87⅜	88
Fonda J & Glov 4½s...1952	M N	67	Sale	67	67	6	65	68¼
Fort St U D Co 1st g 4½s...1941	J J	84	----	83½	Jan'24	----	82⅞	83½
Ft W & Den C 1st g 5½s...1961	J D	100⅛	102	101¼	Feb'24	----	100¾	101¼
Ft Worth & Rio Gr 1st g 4s...1928	J J	87	87⅞	88	Feb'24	----	84⅛	89¾
Frem Elk & Mo V 1st 6s...1933	A O	106	----	106½	Jan'24	----	105¼	106½
G H & S A M & P 1st 5s...1931	M N	98	98½	97½	98½	5	95½	98½
2d exten 5s guar...1931	J J	95½	99½	98	July'23	----	----	----
Galv Hous & Hend 1st 5s...1933	A O	90	90¾	90	90	3	89⅛	91
Genesee River 1st s f 6s...1957	J J	92⅞	Sale	92⅝	92⅞	6	89	96
Ga & Ala Ry 1st con 5s...o1945	J J	84⅛	----	84½	84½	----	84½	86
Ga Car & No 1st gu g 5s...1929	J J	93⅛	Sale	93⅛	93⅛	1	93⅛	93⅛
Ga Midland 1st 3s...1946	A O	61½	Sale	61½	61½	1	60¾	61½
Gila V G & N 1st gu g 5s...1924	M N	99½	----	100	Feb'24	----	98½	100
Gou & Oswegatch 5s...1942	J D	95½	99	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s...1941	J J	91	91½	91½	91½	8	90⅜	91½
Grand Trunk of Can deb 7s...1940	A O	111⅛	Sale	111⅛	112¼	31	111⅛	113⅝
15-year s f 6s...1936	M S	103⅜	Sale	103¼	103¾	54	102½	104⅜
Grays Point Ter 5s...1947	J D	85¾	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A...1936	J J	106¾	Sale	106½	107	173	106	108¼
1st & ref 4¼s Series A...1961	J J	85½	86¾	86¼	86¼	1	85⅝	88½
Registered...1961	J J	----	----	90	June'23	----	----	----
5½s Series B...1952	J J	97⅜	Sale	97	97⅝	57	96⅛	99½
Green Bay & W deb ctfs "A"...	Feb	58	61½	60⅛	Feb'24	----	59¾	60⅛
Debentures ctfs "B"...	Feb	7⅛	7½	7	7⅛	23	7	10½
Greenbrier Ry 1st gu g 4s...1940	M N	83⅛	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J J	83½	Sale	83½	83½	2	81	84
Harlem R & Pt Ches 1st 4s...1954	M N	76	78½	77	Feb'24	----	73½	77
Hocking Val 1st cons g 4½s...1999	J J	84½	Sale	83⅝	84⅝	27	83⅞	86¾
Registered...1999	J J	80½	85	81½	July'23	----	----	----
H & T C 1st g 5s int gu...1937	J J	97½	100	97⅛	97⅛	2	97	97¾
Houston Belt & Term 1st 5s...1937	J J	92¼	Sale	92	92¼	7	90¼	92¼
Hous E & W T 1st g 5s...1933	M N	95⅝	----	95¼	95¼	3	95¼	97¼
1st guar 5s red...1933	M N	95⅝	96½	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s...1937	M N	82½	85	84¼	Jan'24	----	84¼	85⅝
Hud & Manhat 5s Series A...1957	F A	82	Sale	82	82¾	168	80¾	84½
Adjust income 5s...1957	A O	61½	Sale	61	61⅝	55	58¼	62½
Illinois Central 1st gold 4s...1951	J J	90	----	90	90⅛	5	88½	92
Registered...1951	J J	----	----	83⅛	Sept'22	----	----	----
1st gold 3½s...1951	J J	78	81	80	Feb'24	----	80	80
Registered...1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s...1951	A O	77⅝	86½	77¾	Jan'24	----	77¾	77¾
Registered...1951	A O	----	----	76¾	Sept'23	----	----	----
1st gold 3s sterling...1951	M S	59½	72	83¼	Mar'22	----	----	----
Collateral trust gold 4s...1952	M S	82½	83⅞	83½	Feb'24	----	83½	85⅜
Registered...1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	84½	85⅜	84½	85	21	84½	86⅜

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 7.	Interest Period	Price Friday Mar. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Central (Concluded)—								
Purchased lines 3½s...1952	J J	75	78½	77¼	Feb'24	----	76½	78½
Collateral trust gold 4s...1953	M N	80⅛	80⅜	80⅛	80½	3	79⅞	81½
Registered...1953	M N	78⅛	----	78	Jan'24	----	78	78
Refunding 5s...1955	M N	100¼	Sale	100	100¾	17	99¾	102
15-year secured 5½s...1934	J J	101	Sale	101	101½	23	100½	101¾
15-year secured 6½s g...1936	J J	109⅜	110	109	109⅞	12	108½	110
Cairo Bridge gold 4s...1950	J D	84¾	88	85	Jan'24	----	85	85
Litchfield Div 1st gold 3s...1951	J J	70¼	Sale	70	70¼	3	69⅞	70¼
Louisv Div & Term g 3½s 1953	J J	75½	76½	74¾	Feb'24	----	74¾	75
Omaha Div 1st gold 3s...1951	F A	69⅛	70¼	69⅜	Feb'24	----	68¾	69⅝
St Louis Div & Term g 3s...1951	J J	69½	----	74	Feb'24	----	70½	74
Gold 3½s...1951	J J	76½	----	77½	Feb'24	----	77¼	77½
Springfield Div 1st g 3½s...1951	J J	76⅛	----	75⅝	Jan'24	----	75⅝	75⅝
Western Lines 1st g 4s...1951	F A	83½	87	84¾	Dec'23	----	----	----
Registered...1951	F A	83	84¾	92	Mar'16	----	----	----
Ind B & W 1st pref 4s...1940	A O	90⅜	100	86	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	83⅝	----	84¾	Feb'24	----	84¾	84¾
Ind Union Ry 5s A...1965	J J	95⅝	97	96⅛	96⅛	3	96⅛	97½
Int & Great Nor adjust 6s...1952	J J	51	Sale	51	51⅞	159	40⅛	53½
1st mortgage 6s certificates 1952	J J	93	Sale	92½	93	13	90⅜	94
Iowa Central 1st gold 5s...1938	J D	66½	Sale	66½	66½	6	64⅛	70
Refunding gold 4s...1951	M S	19½	21⅛	21⅞	21⅞	20	16⅞	26
James Frank & Clear 1st 4s...1959	J D	82	83½	83⅞	Feb'24	----	83¼	84½
Ka A & G R 1st gu g 5s...1938	J J	95½	----	----	----	----	----	----
Kan & M 1st gu g 4s...1990	A O	77	78¼	79¾	Feb'24	----	78	79¾
2d 20-year 5s...1927	J J	97⅞	98½	97⅞	Feb'24	----	95	98⅛
K C Ft S & M cons g 6s...1928	M N	102½	Sale	102¼	102½	3	100½	102⅝
K C Ft S & M Ry ref g 4s...1936	A O	76¼	Sale	76	76⅜	41	73½	77¾
K C & M R & B 1st gu 5s...1929	A O	93½	95	95	Feb'24	----	95	97
Kansas City Sou 1st gold 3s...1950	A O	67½	Sale	67½	67¾	5	67⅛	69⅜
Ref & impt 5s...Apr 1950	J J	87½	87⅞	87¾	88¾	35	86	89
Kansas City Term 1st 4s...1960	J J	82	Sale	81¼	82	29	81¼	83¾
Kentucky Central gold 4s...1987	J J	89¾	83¼	82	82	21	82	83
Keok & Des Moines 1st 5s...1923	A O	61⅛	64⅞	63	Feb'24	----	62⅝	63⅛
Knoxv & Ohio 1st g 6s...1925	J J	100⅞	----	100⅜	100⅜	2	100⅜	100¾
Lake Erie & West 1st g 5s...1937	J J	94¼	Sale	94¼	94¼	4	93⅝	95⅝
2d gold 5s...1941	J J	86⅛	88½	89	Feb'24	----	87	89¼
Lake Shore gold 3½s...1997	J D	76⅞	77½	76⅞	Feb'24	----	75⅛	80
Registered...1997	J D	74¼	76½	75	Feb'24	----	75	75
Debenture gold 4s...1928	M S	95¼	Sale	95	95⅜	57	94⅜	95¾
25-year gold 4s...1931	M N	93	Sale	92¾	93¼	37	92¼	93½
Registered...1931	M N	91⅞	----	91¾	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s...1940	J J	93½	93¾	93⅝	Feb'24	----	92⅜	94
Registered...1940	J J	90¾	----	90⅜	Oct'23	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	77	Sale	77	77	1	76½	79
General cons 4½s...2003	M N	86¼	Sale	86	86¼	3	85¾	89
Leh V Term Ry 1st gu g 5s...1941	A O	100⅛	----	101¾	Feb'24	----	101¾	103
Registered...1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s...n1928	M S	102½	Sale	102	102½	29	101	103
Leh & N Y 1st guar gold 4s...1945	M S	82⅝	----	83	Feb'24	----	82¼	83
Lex & East 1st 50-yr 5s gu...1965	A O	99½	99¾	99⅝	Feb'24	----	99	101
Little Miami 4s...1962	M N	80	----	81⅜	Nov'23	----	----	----
Long Dock consol g 6s...1935	A O	106⅝	----	106⅝	Feb'24	----	106⅝	106⅝
Long Isld 1st con gold 5s...h1931	Q J	97⅛	98½	98½	Feb'24	----	97⅛	98½
1st consol gold 4s...h1931	Q J	90⅛	93½	90	Dec'23	----	----	----
General gold 4s...1938	J D	84¾	85	84¾	84¾	2	84¾	86
Gold 4s...1932	J D	86¼	----	83⅛	Jan'24	----	83⅛	83⅛
Unified gold 4s...1949	M S	79¼	84	79¾	Feb'24	----	79	80¼
Debenture gold 5s...1934	J D	91⅝	91¾	91¾	91¾	1	91⅜	91¾
20-year p m deb 5s...1937	M N	84½	85½	84¼	Feb'24	----	84	85½
Guar refunding gold 4s...1949	M S	79½	Sale	79½	79½	4	79½	80⅞
Nor Sh B 1st con g gu 5s...a1932	Q J	94⅛	94¾	94¾	Feb'24	----	94¾	95
Louisiana & Ark 1st g 5s...1927	M S	96¼	97½	97	98⅜	5	95⅞	98⅜
Lou & Jeff Bdge Co gu g 4s...1945	M S	80⅛	81	80¼	Feb'24	----	79½	81½
Louisville & Nashville 5s...1937	M N	102	102¼	101½	Feb'24	----	100⅞	102½
Unified gold 4s...1940	J J	89	Sale	89	89⅛	9	89	91
Registered...1940	J J	87⅛	----	90¼	May'23	----	----	----
Collateral trust gold 5s...1931	M M	97⅛	99	99	Jan'24	----	99	99
10-year secured 7s...1930	M N	106¾	Sale	106¼	106¾	29	106¼	108⅛
1st refunding 5½s...2003	A O	105¼	Sale	104¾	105½	22	104¾	106⅛
5s B (when issued)...2003	A O	99⅝	Sale	99½	99¾	96	97½	100½
N O & M 1st gold 6s...1930	J J	103⅝	----	103⅝	Feb'24	----	103⅝	104
2d gold 6s...1930	J J	101¼	103½	101½	Feb'23	----	----	----
Paducah & Mem Div 4s...1946	F A	85½	88	87⅝	Jan'24	----	87	87⅝
St Louis Div 2d gold 3s...1980	M S	61	Sale	61	61¾	1	60⅛	61¾
L & N & M & M 1st g 4½s 1945	M S	95⅛	----	95	Jan'24	----	94	95¾
L & N South joint M 4s...1952	J J	80¼	80½	80¼	80½	10	79	81½
Registered...h1952	Q J	72⅛	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s...1931	M N	95¾	----	96	Feb'24	----	96	96
Mahon Coal RR 1st 5s...1934	J J	98⅝	----	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	59	60	59	59	1	59	60
Manitoba Colonization 5s...1934	J D	96⅛	97⅛	96⅛	96⅛	1	96⅛	97¾
Man G B & N W 1st 3½s...1941	J J	81½	82½	82	Feb'24	----	82	82⅝
Mex Internat'l 1st cons g 4s...1977	M S	----	----	77	Mar'13	----	----	----
Michigan Central 5s...1931	M S	98¼	99¼	98	Feb'24	----	98	98⅛
Registered...1931	Q M	----	----	98	Jan'24	----	98	98
4s...1940	J J	86⅞	----	86¾	Jan'24	----	86¾	86¾
Registered...1940	J J	84	----	85	Feb'24	----	85	85
J L & S 1st gold 3½s...1951	M S	76½	79	80	Feb'23	----	----	----
1st gold 3½s...1952	M N	80	80½	80	80	2	79	80½
20-year debenture 4s...1929	A O	93¾	93⅞	93½	94	6	92¼	94
Mid of N J 1st ext 5s...1940	A O	88	92	87	Apr'23	----	----	----
Milw L S & West imp g 5s...1929	F A	99½	----	99½	Feb'24	----	99½	99½
Ashland Div 1st g 6s...1925	M S	100½	----	100	Dec'23	----	----	----
Mich Div 1st gold 6s...1924	J J	100¼	----	100½	Jan'24	----	100½	100½
Milw & Nor 1st ext 4½s...1934	J D	88⅝	----	88⅝	92⅜	6	88⅝	92⅜
Cons extended 4½s...1934	J D	87⅝	89¼	87⅝	Feb'24	----	87½	87⅝
Mil Spar & N W 1st gu 4s...1947	M S	84	85	85	Jan'24	----	83⅝	85½
Milw & S L 1st gu 3½s...1941	J J	82	----	66⅛	Aug'23	----	----	----
Minn & St Louis 1st 7s...1927	J D	100¼	----	100½	Feb'24	----	100	100½
1st consol gold 5s...1934	M N	64½	66½	64½	64½	2	63½	68
1st & refunding gold 4s...1949	M S	22	----	22	23	8	18	23½
Ref & ext 50-yr 5s Ser A...1962	Q F	18	21	20	Feb'24	----	16	20
M St P & S S M con g 4s int gu '38	J J	86¾	Sale	86⅛	87½	19	86⅜	88⅛
1st cons 5s...1938	J J	99	99½	99¼	Feb'24	----	99	103
10-year coll trust 6½s...1931	M S	102¼	102¾	102½	102¾	14	101½	103¾
6s A...1946	J J	102⅛	----	102	102	1	100	102⅜
1st Chicago Term s f 4s...1941	M N	91¾	----	91½	Feb'24	----	91½	91½
M S S M & A 1st g 4s int gu...1926	J J	97½	98	97¾	Feb'24	----	96¾	97⅞
Mississippi Central 1st 5s...1949	J J	88¼	90	88	Jan'24	----	88	88¼
M K & Okla 1st guar 5s...1942	M N	----	----	91¾	May'23	----	----	----
Mo Kan & Tex—1st gold 4s...1990	J D	76	Sale	75⅞	76¼	13	75⅞	78½
Mo-K-T RR—Pr l 5s Ser A...1962	J J	80⅝	Sale	80	80¾	48	78¾	83½
40-year 4s Series B...1962	J J	66⅜	Sale	65¾	67	8	65	68½
10-year 6s Series C...1932	J J	97¾	Sale	97⅜	97⅞	30	94⅝	98¼
Cum adjust 5s Ser A Jan...1967	A O	55	Sale	53¾	55	527	51¾	56⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	78½	Sale	77¾	78¾	32	75⅛	78¾
1st & refunding 5s Ser C...1926	F A	95	96	95¼	95⅝	17	94¼	95⅝
1st & refunding 6s Ser D...1949	F A	93½	Sale	90⅝	93½	176	87⅝	93½
General 4s...1975	M S	56⅜	Sale	53½	56½	582	51	56½
Missouri Pacific—								
3d 7s extended at 4%...1938	M N	83½	84½	82½	Feb'24	----	80¾	82½
Mob & Bir prior lien g 5s...1945	J J	93	----	92¾	Jan'24	----	92¾	92¾
Mortgage gold 4s...1945	J J	72½	75	68⅝	Feb'24	----	68	73
Mobile & Ohio new gold 6s...1927	J D	102¼	103	102½	102½	4	102¼	103
1st extended gold 6s...h1927	Q J	101	101¼	101	101	1	100¾	101½
General gold 4s...1938	M S	75¼	77¾	76	76	2	74	77½
Montgomery Div 1st g 5s...1947	F A	94	95	94	94	1	92	95
St Louis Div 5s...1927	J D	96	96½	95¾	96¼	3	95¼	96¼
Mob & Ohio coll tr g 4s...1938	M S	77	78⅛	77	78	8	76	78
Mob & Mal 1st gu g 4s...1991	M S	81½	----	81	Oct'23	----	----	----
Mont C 1st gu g 6s...1937	J J	108	109½	108½	Jan'24	----	108¼	108½
Registered...1937	J J	100	----	----	----	----	----	----
1st guar gold 5s...1937	J J	98½	----	100	Feb'24	----	99¼	100

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 7.	Interest Period.	Price Friday Mar. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
M & E 1st gu 3½s ---- 2000	J D	76½	78	76½	77	2	76½	77
Nashv Chatt & St L 1st 5s ---- 1928	A O	99¾	100⅛	99⅞	99⅞	6	99⅞	100⅞
N Fla & S 1st gu g 5s ---- 1937	F A	97½	100	96¼	Oct'23	----	----	----
Nat Ry of Mex pr lien 4½s ---- 1957	J J	----	----	30	Sept'23	----	----	----
July coupon on	----	22¼	26¾	25	Feb'24	----	23¾	37
do off	----	----	----	26	Nov'23	----	----	----
General 4s (Oct on) ---- 1977	A O	----	----	26⅛	July'23	----	----	----
April coupon on	----	18	26	21	July'23	----	----	----
do off		----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s ---- 1926	J J	----	----	38¼	June'23	----	----	----
July coupon on		31¼	34¼	36	Jan'24	----	36	36
do off		----	----	34	Oct'23	----	----	----
1st consol 4s (Oct on) ---- 1951	A O	----	----	28	Apr'23	----	----	----
April coupon on		19	----	36	Jan'24	----	36	36
do off		17¼	----	22	Feb'24	----	10	22
Naugatuck RR 1st 4s ---- 1954	M N	69	----	66⅛	May'23	----	----	----
New England cons 5s ---- 1945	J J	83¼	----	75	Aug'23	----	----	----
Consol 4s ---- 1945	J J	74	----	83	Jan'24	----	75	83
N J June RR guar 1st 4s ---- 1986	F A	80	----	80	Dec'23	----	----	----
N O & N E 1st ref & imp 4½s A'52	J J	82⅜	83⅛	82½	83¼	5	81⅛	84½
New Orleans Term 1st 4s ---- 1953	J J	77⅝	Sale	76¼	77½	20	76¼	79
N O Texas & Mexico 1st 6s ---- 1925	J D	101½	Sale	100¼	101½	37	100¾	101½
Non-cum income 5s ---- 1935	A O	80⅝	89	88¾	89	100	85⅛	89½
N & C Bdge gen gu 4½s ---- 1945	J J	91¾	92⅞	90	Dec'23	----	----	----
N Y B & M B 1st con g 5s ---- 1935	A O	95⅛	95¾	95	Feb'24	----	95	95
N Y Cent RR conv deb 6s ---- 1935	M N	104¼	Sale	104	104½	191	103½	105⅝
Consol 4s Series A ---- 1998	F A	80⅞	Sale	80⅛	80⅞	20	80⅛	83¼
Ref & impt 4½s "A" ---- 2013	A O	86¼	Sale	85¾	86¼	33	85½	89⅛
Ref & impt 5s ---- 2013	A O	95⅞	Sale	95¾	96⅛	169	95⅜	97½
N Y Central & Hudson River—								
Mortgage 3½s ---- 1997	J J	74¼	74¾	74	74½	7	74	76½
Registered ---- 1997	J J	72¾	Sale	72¾	72¾	2	72½	74¼
Debenture gold 4s ---- 1934	M N	89⅝	Sale	89¼	89¾	11	89⅛	91
30-year debenture 4s ---- 1942	J J	87	87½	87	Feb'24	----	87	89½
Lake Shore coll gold 3½s ---- 1998	F A	71	Sale	70¾	73	13	71¼	74¼
Registered ---- 1998	F A	68	79	71¼	Jan'24	----	71¼	72½
Mich Cent coll gold 3½s ---- 1998	F A	71¼	74	73	73⅛	5	73	75
Registered ---- 1998	F A	73	74	72½	Jan'24	----	72¼	72¼
N Y Chic & St L 1st g 4s ---- 1937	A O	89⅜	Sale	89⅜	89⅞	2	89¼	90⅞
Registered ---- 1937	A O	----	----	88⅛	Feb'24	----	88⅛	88⅛
Debenture 4s ---- 1931	M N	90	Sale	89⅛	90	21	88	90
2d 6s A B C ---- 1931	M N	101¼	Sale	101	101½	32	100⅛	101¾
N Y Connect 1st gu 4½s A ---- 1953	F A	86⅜	86⅞	86¼	86¾	22	86¼	88½
N Y & Erie 1st ext g 4s ---- 1947	M N	83¼	----	80	Sept'23	----	----	----
3d ext gold 4½s ---- 1933	M S	86⅜	----	96	May'23	----	----	----
4th ext gold 5s ---- 1930	A O	96	99	95	Mar'23	----	----	----
5th ext gold 4s ---- 1928	J D	92	----	92¾	Dec'23	----	----	----
N Y & Green L gu g 5s ---- 1946	M N	83⅜	84½	84¾	June'24	----	84½	85¾
N Y & Harlem g 3½s ---- 2000	M N	75⅛	----	74	Sept'23	----	----	----
N Y Lack & Western 5s ---- 1923	F A	----	----	99¾	June'23	----	----	----
1st & ref 5s ---- 1973	M N	----	----	----	----	----	----	----
1st & ref 4½s ---- 1973	M N	95¼	96⅜	97	Jan'24	----	97	97½
N Y L E & W 1st 7s ext ---- 1930	M S	----	----	103	June'23	----	----	----
Dock & Imp 5s ---- 1943	J J	96⅞	----	98	Feb'24	----	98	98
N Y & Jersey 1st 5s ---- 1932	F A	97	----	96½	Feb'24	----	96½	97½
N Y & Long Br gen g 4s ---- 1941	M S	87⅜	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s ---- 1954	A O	46	Sale	46	46	8	39½	45
Non-conv deben 4s ---- 1947	M S	50	51½	50¼	Feb'24	----	44½	51⅞
Non-conv deben 3½s ---- 1947	M S	45	53	43	46	2	38	46
Non-conv deben 4s ---- 1955	J J	50	50½	50	50	2	44⅛	59
Non-conv deben 4s ---- 1956	M N	49	51	48¾	49½	13	43½	52
Conv debenture 3½s ---- 1956	J J	43⅞	51	44⅜	44⅜	1	39¾	45
Conv debenture 6s ---- 1948	J J	68¾	Sale	68⅜	69	38	59	69¼
4% debentures ---- 1957	M N	43	Sale	42¼	43	21	36	44½
7s European Loan ---- 1925	A O	78½	Sale	77	79¼	95	70⅜	80¼
Francs ---- 1925	A O	76⅛	Sale	75¼	76⅛	69	69	78
Cons Ry non-conv 4s ---- 1930	F A	39¼	----	----	----	----	----	----
Non-conv 4s ---- 1954	J J	44	49½	40	Oct'23	----	----	----
Non-conv deben 4s ---- 1955	J J	44	49½	38⅞	Oct'23	----	----	----
Non-conv deben 4s ---- 1956	J J	44	47	42½	Jan'24	----	42½	42½
N Y & Northern 1st g 5s ---- 1927	A O	94¼	----	99	Oct'23	----	----	----
N Y O & W ref 1st g 4s ---- g1992	M S	64	Sale	64	64¾	39	60⅛	66¼
General 4s ---- 1955	J D	58	60	59¼	59¼	1	58⅝	61
N Y Prov & Boston 4s ---- 1942	A O	74⅛	----	73	Aug'23	----	----	----
N Y & Pu 1st cons gu g 4s ---- 1998	A O	84⅛	85	81	81	2	81	81
N Y & R B 1st gold 5s ---- 1927	M S	97¼	----	89½	89½	6	89½	89½
N Y Susq & W 1st ref 5s ---- 1937	J J	58	59⅞	60⅝	Feb'24	----	52½	61¾
2d gold 4½s ---- 1937	F A	48	53	50	Feb'24	----	43	50
General gold 5s ---- 1940	F A	52	Sale	52	52⅛	3	40¼	52¾
Terminal 1st gold 5s ---- 1943	M N	88	90	86¼	Jan'24	----	86¼	86¼
N Y W'ches & B 1st Ser I 4½s '46	J J	47	Sale	46⅛	47	42	39½	47⅜
Norfolk Sou 1st & ref A 5s ---- 1961	F A	61½	64¾	64	64½	9	63	67
Norfolk & Sou 1st gold 5s ---- 1941	M N	92	Sale	92	92	3	89	92
Norf & West gen gold 6s ---- 1931	M N	105½	106½	105⅜	105¾	7	105⅜	106½
Improvement & extg ---- 1934	F A	107	----	106	Jan'24	----	106	106
New River 1st gold ---- 1932	A O	106	107	106	Dec'23	----	----	----
N & W Ry 1st cons g 4s ---- 1996	A O	86½	Sale	86½	87	21	86	88½
Registered ---- 1996	A O	----	----	85¾	Oct'23	----	----	----
Div'l 1st lien & gen g 4s ---- 1944	J J	86¼	Sale	86¼	86¼	1	86¼	88
10-25 year conv 4½s ---- 1938	M S	89½	----	82	Dec'23	----	----	----
10-year conv 6s ---- 1929	M S	118½	Sale	114¼	118½	912	106½	119¼
Pocah C & C joint 4s ---- 1941	J D	87½	Sale	87½	87¾	8	87½	88⅛
North Ohio 1st guar g 5s ---- 1945	A O	82½	86	82	Dec'23	----	----	----
Nor Pacific prior lien 4s ---- 1997	Q J	81	Sale	80½	81	17	80⅝	83¼
Registered ---- 1997	Q J	----	----	81	Feb'24	----	79¾	82¼
General lien gold 3s ---- a2047	Q F	57⅛	Sale	57	57¾	22	57	59⅞
Registered ---- a2047	Q F	55⅛	----	56⅛	Dec'23	----	----	----
Ref & impt 4½s ser A ---- 2047	J J	81¼	Sale	81	81¼	15	79¾	83
6s ser B ---- 2047	J J	102¼	Sale	101¾	102½	235	101¾	104¾
5s C ---- 2047	J J	90	Sale	90	91	25	90⅝	93
5s D ---- 2047	J J	90	Sale	90	91	33	89¾	93½
St Paul-Duluth Div g 4s ---- 1996	J D	84½	----	89	Feb'24	----	----	----
St Paul & Duluth 1st 5s ---- 1931	Q F	99¼	----	98⅛	June'23	----	----	----
1st consol gold 4s ---- 1968	J D	----	84	84¼	Jan'24	----	----	----
Nor Pac Term Co 1st g 6s ---- 1933	J J	108⅝	----	109¾	Feb'24	----	109¾	109¾
No of Cal guar g 5s ---- 1938	A O	99½	----	99	Dec'23	----	----	----
North Wisconsin 1st 6s ---- 1930	J J	101¾	----	100	June'23	----	----	----
Og & L Cham 1st gu 4s g ---- 1948	J J	68⅝	70½	71	Feb'24	----	69	73
Ohio Conn Ry 4s ---- 1943	M S	89¾	----	89⅜	Oct'23	----	----	----
Ohio River RR 1st g 5s ---- 1936	J D	97¼	98¾	97¼	Feb'24	----	97¼	97¼
General gold 5s ---- 1937	A O	96	----	94¼	Dec'23	----	----	----
Ore & Cal 1st guar g 5s ---- 1927	J J	99½	99¾	99½	99⅞	21	99¼	100
Ore RR & Nav con g 4s ---- 1946	J D	85¾	86½	85¾	86	2	85⅞	88
Ore Short Line—1st cons g 5s '46	J J	101¼	Sale	101¼	101¼	2	101¼	103
Guar cons 5s ---- 1946	J J	101⅜	102	101½	101½	13	101½	102¾
Guar refund 4s ---- 1929	J D	93¼	Sale	93⅛	93½	46	92¼	94
Oregon-Wash 1st & ref 4s ---- 1961	J J	80⅜	Sale	80⅛	80¾	31	79⅜	81¾
Pacific Coast Co 1st g 5s ---- 1946	J D						75½	80½
Pac RR of Mo 1st ext g 4s ---- 1938	F A	79½	80¾	80½	Jan'24	----	86⅞	87½
2d extended gold 5s ---- 1938	J J	87	87¾	87	87	1	96¼	98
Paducah & Ills 1st s f 4½s ---- 1955	J J	96¾	98½	97	Feb'24	----	91½	91½
Paris-Lyons-Med RR 6s ---- 1958	F A	91⅛	----	91½	Feb'24	----	65	72
Paulista Ry 7s ---- 1942	M S	69½	Sale	69½	72	147	95	96½
Pennsylvania RR—cons g 4s 1943	M N	95¾	Sale	95	95¾	7	89½	89½
Consol gold 4s ---- 1948	M N	88⅝	----	89½	Jan'24	----	87	89¼
4s stamped ---- May 1 1908	M N	88	88½	88⅜	88½	10	87¼	89
Consol 4½s ---- 1960	F A	87¼	Sale	87¼	87¼	6	94¼	95¾
General 4½s ---- 1965	J D	94¾	98	95½	95½	24	90¼	91¾
General 5s ---- 1968	J D	90¼	Sale	90¼	90¾	95	99	100⅞
10-year secured 7s ---- 1930	A O	100¼	Sale	100	100¾	52	106¾	108¾
15-year secured 6½s ---- 1936	F A	107¾	Sale	107⅝	108	29	107⅝	109¾
Pennsylvania Co—		108¾	Sale	108⅜	108¾	24		
Guar 3½s coll trust reg A ---- 1937	M S	84½	86⅞	84¼	Dec'23	----	----	----
Guar 3½s coll trust Ser B ---- 1941	A A	81¾	----	82⅛	Dec'23	----	----	----
Guar 3½s trust ctfs C ---- 1942	J D	81¼	85	81¼	Dec'23	----	----	----
Guar 3½s trust ctfs D ---- 1944	J D	81⅛	----	81¼	Jan'24	----	81¼	81¼
Guar 15-25-year gold 4s ---- 1931	A O	91½	92	91½	91½	3	90⅝	93
Guar 4s Ser E ---- 1952	M N	83¾	Sale	83¾	83¾	5	83¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 1.	Interest Period	Price Friday Mar. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Peoria & East 1st cons 4s ---- 1940	A O	71⅛	Sale	71	71½	10	67	74¾
Income 4s ---- 1990	Apr.	21½	22	22	Feb'24	----	21	24¼
Pere Marquette 1st Ser A 5s 1956	J J	93	Sale	92⅛	93	102	91½	93¾
1st Series B 4s ---- 1956	J J	76½	78	77¾	77¾	3	76⅛	79¾
Phila Balt & W 1st g 4s ---- 1943	M N	90	91	91	Feb'24	----	90½	91
Philippine Ry 1st 30-yr s f 4s 1937	J J	39	40	39	39	5	39	43⅞
P C C & St L gu 4½s A ---- 1940	A O	93⅝	----	93¾	Jan'24	----	93⅝	93¾
Series B 4½s guar ---- 1942	A O	93¾	----	94¼	94¼	2	93⅞	94¼
Series C 4½s guar ---- 1942	M N	93¼	----	93¼	Jan'24	----	93¼	94¼
Series D 4s guar ---- 1945	M N	87⅛	89	87	Feb'24	----	87	87
Series E 3½s guar gold ---- 1949	F A	86¾	90	86½	Feb'24	----	86½	86½
Series F guar 4s gold ---- 1953	J D	86	89½	91½	June'23	----	----	----
Series G 4s guar ---- 1957	M N	86	89	93	Sept'23	----	----	----
Series I cons guar 4½s ---- 1963	F A	90⅝	----	90⅝	Feb'24	----	90⅝	90⅝
Series J 4½s ---- 1964	M N	90⅜	----	90⅝	Feb'24	----	90⅝	91⅜
General 5s Series A ---- 1970	J D	96	Sale	95⅝	96	4	95⅝	97½
Pitts & L Erie 2d g 5s ---- a1928	A O	97½	100	96¾	Feb'24	----	----	----
Pitts McK & Y 1st gu 6s ---- 1932	J J	103	----	105	Dec'22	----	----	----
2d guaranteed 6s ---- 1934	J J	----	----	95¼	June'22	----	----	----
Pitts Sh & L E 1st g 5s ---- 1940	A O	99	99½	99	Jan'24	----	98½	99
1st consol gold 5s ---- 1943	J J	96⅞	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s ---- 1927	M N	99½	Sale	99½	99½	4	99½	99½
Providence Secur deb 4s ---- 1957	M N	39¼	45½	33¼	Dec'23	----	----	----
Providence Term 1st 4s ---- 1956	M S	74⅝	----	71¾	Dec'23	----	----	----
Reading Co gen gold 4s ---- 1997	J J	89½	Sale	89½	90¼	107	87¼	91¾
Certificates of deposit		89⅝	Sale	89½	89¾	7	87¼	91⅜
Jersey Central coll g 4s ---- 1951	A O	85	Sale	84¾	85⅛	17	83¼	86¼
Gen & ref 4½s Ser A ---- 1997	J J	88⅛	Sale	88⅛	88⅝	52	88⅛	88¾
Renss & Saratoga 20-yr 6s ---- 1941	M N	109	----	----	----	----	----	----
Rich & Dan 5s ---- 1927	A O	98⅜	99	98¼	Feb'24	----	98⅛	98¼
Rich & Meck 1st g 5s ---- 1948	M N	70	----	72	Mar'23	----	----	----
Rich Ter 5s ---- 1952	J J	97	100⅛	97	97	1	96	97
Rio Grande June 1st gu 5s ---- 1939	J D	82	85½	84½	84½	2	84½	87
Rio Grande Sou 1st gold 4s ---- 1940	J J	3⅝	7	5⅛	Jan'24	----	5⅛	5⅛
Guaranteed ---- 1940	J J	3⅝	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s ---- 1939	J J	73⅜	75	74	74	5	73¼	75½
Mtge & coll trust 4s A ---- 1949	A O	63½	Sale	63	63½	8	60	65
R I Ark & Louis 1st 4½s ---- 1934	M S	77	Sale	76¼	77	13	74½	77¾
Rut-Canada 1st gu g 4s ---- 1949	J J	69	75	69⅞	69⅞	3	68	70
Rutland 1st con g 4½s ---- 1941	J J	80	----	80½	Feb'24	----	80½	81⅛
St Jos & Grand Isl g 4s ---- 1947	J J	74	Sale	74	74¼	6	71½	74¼
St Lawr & Adir 1st g 5s ---- 1996	J J	91	91½	91¼	Feb'24	----	91½	96⅝
2d gold 6s ---- 1996	A O	97¾	----	98	Nov'23	----	----	----
St L & Cairo guar g 4s ---- 1931	J J	89⅞	90½	90½	Feb'24	----	89	90½
St L Ir M & S gen con g 5s ---- 1931	A O	96½	Sale	95⅝	96⅝	26	96	98
Unified & ref gold 4s ---- 1939	J J	86⅝	Sale	86	87	31	83½	87
Riv & G Div 1st g 4s ---- 1933	M N	76¾	Sale	76⅛	76¾	86	72	77½
St L M Bridge Ter gu g 5s ---- 1930	A O	97¾	99½	99½	Feb'24	----	99	99½
St L & San Fran (reorg co) 4s 1950	J J	68	Sale	68	68½	147	65⅞	70⅛
Prior lien Ser B 5s ---- 1950	J J	82⅝	Sale	82¼	83¼	28	80½	85⅜
Prior lien Ser C 6s ---- 1928	J J	99⅞	Sale	99⅞	100⅛	41	98⅝	102
5½s ---- 1942	J J	99⅞	100	91¼	91¼	3	87½	93¼
Cum adjust Ser A 6s ---- h1955	A O	75⅞	Sale	74⅝	75⅝	251	72½	77⅜
Income Series A 6s ---- h1960	Oct.	63¼	Sale	63⅛	64¼	151	58⅞	65⅜
St Louis & San Fran gen 6s ---- 1931	J J	103⅜	----	103½	103½	8	99⅞	103¾
General gold 5s ---- 1931	J J	77⅞	98¾	98⅛	Feb'24	----	97½	99
St L & S F RR cons g 4s ---- 1996	J J	89¾	----	82½	July'23	----	----	----
Southw Div 1st g 5s ---- 1947	A O	97¾	98	91	June'23	----	----	----
St L Peo & N W 1st gu 5s ---- 1948	J J	98⅛	101	98⅛	98⅛	1	98	99⅛
St Louis Sou 1st gu g 4s ---- 1931	M S	89¾	----	88⅝	Dec'23	----	----	----
St L S W 1st g 4s bond ctfs ---- 1989	M N	76⅛	77	76½	76¾	16	76	79
2d g 4s income bond ctfs ---- p1989	J J	71½	73	71⅛	Feb'23	----	69¼	72½
Consol gold 4s ---- 1932	J D	80⅝	Sale	80⅛	81¼	59	77⅞	82
1st terminal & unifying 5s ---- 1952	J J	80⅜	Sale	79¾	80½	37	78	82
St Paul & K C Sh L 1st 4½s ---- 1941	F A	74¾	Sale	74½	75¼	10	73	76
St Paul E Gr Trunk 4½s ---- 1947	J J	89⅛	91	90	90	1	90	90
St Paul Minn & Man 4s ---- 1933	J J	91⅛	94	92	Feb'24	----	92	92
1st consol g 6s ---- 1933	J J	106	107½	108	108	1	105	108
6s reduced to gold 4½s ---- 1933	J J	95¾	96	95¾	96⅛	6	95½	97
Mont ext 1st gold 4s ---- 1937	J D	89	90	90	90	8	88½	90¼
Pacific ext guar 4s ---- 1940	J J	----	----	----	----	----	----	----
S A & A Pass 1st gu g 4s ---- 1943	J J	74¾	75¾	74¾	75	29	71⅜	75½
Santa Fe Pres & Phen 5s ---- 1942	M S	98	99½	99⅜	Feb'24	----	99⅜	99⅜
San Fran Terml 1st 4s ---- 1950	A O	82½	Sale	81¾	82½	8	80½	83½
Sav Fla & West 6s ---- 1934	A O	107½	----	108	Feb'24	----	107⅝	108
5s ---- 1934	A O	100⅛	101	99⅛	Dec'23	----	----	----
Scioto V & N E 1st gu g 4s ---- 1989	M N	85	86¼	84⅞	Feb'24	----	84⅞	85¾
Seaboard Air Line g 4s ---- 1950	A O	64⅜	66½	66	Feb'24	----	61	66
Gold 4s stamped ---- 1950	A O	64½	Sale	64⅛	64¾	19	58½	65
Adjustment 5s ---- o1949	F A	52	Sale	50¾	52¾	117	43⅞	53¼
Refunding 4s ---- 1959	A O	51½	Sale	51½	52½	68	47⅝	53½
1st & cons 6s Series A ---- 1945	M S	75⅝	Sale	75	76	177	67¾	76
Seaboard & Roan 1st 5s ---- 1926	J J	98¼	99¼	98½	Feb'24	----	97¾	98½
Sher Sh & So 1st gu g 5s ---- 1943	J D	98⅞	----	36½	June'23	----	----	----
S & N Ala cons gu g 5s ---- 1936	F A	100⅛	----	98⅞	Aug'23	----	----	----
Gen cons guar 50-yr 5s ---- 1963	A O	99	102	102	Feb'24	----	99	102
So Pac Col 4s (Cent Pac col) k1949	J D	82	Sale	82	82	18	81⅝	85
20-year conv 4s ---- g1929	M S	93½	Sale	93¼	93⅝	97	92½	94¼
20-year conv 5s ---- 1934	J D	98	Sale	98	99	4	97¼	99⅞
So Pac of Cal—Gu g 5s ---- 1927	M N	----	103	101	Feb'24	----	101	101½
So Pac Coast 1st gu 4s g ---- 1937	J J	89¼	90½	92	Feb'24	----	91½	94
So Pac RR 1st ref 4s ---- 1955	J J	85¼	Sale	85¼	85¾	105	85	87½
Southern—1st cons g 5s ---- 1994	J J	97⅛	Sale	96	97⅛	71	95⅛	97⅝
Develop & gen 4s Ser A ---- 1956	A O	69¾	Sale	69¾	70⅜	140	69⅛	71¾
6s (w i) ---- 1956	A O	97⅞	Sale	97½	98	59	96½	98¾
6½s ---- 1956	A O	103½	Sale	103	103½	64	101¼	104
Mem Div 1st g 4½s-5s ---- 1996	J J	94¼	95⅞	94	Feb'24	----	93⅜	94
St Louis Div 1st g 4s ---- 1951	J J	81	81⅞	81	81	1	79¾	82
So Car & Ga 1st ext 5½s ---- 1929	M N	99¼	99½	99¼	99¼	1	98⅞	100
Spokane Internat 1st g 5s ---- 1955	J J	83	----	83	Feb'24	----	83	83
Sunbury & Lew 4s ---- 1936	J J	86¼	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g ---- e1930	M S	94¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s ---- 1939	A O	92⅝	93¾	93	Feb'24	----	92¾	95
1st cons gold 5s ---- 1944	F A	97½	99	97⅜	Feb'24	----	97¼	99
Gen refund s f g 4s ---- 1953	J J	81	81¼	80⅜	81	11	78¾	82
Tex & N O con gold 5s ---- 1943	J J	92	95	90¾	May'23	----	----	----
Texas & Pac 1st gold 5s ---- 2000	J D	93¼	94	93¼	94¼	14	92	94½
2d gold income 5s ---- c2000	Mar	60	65	58	Aug'23	----	----	----
La Div B L 1st g 5s ---- 1931	J J	89¾	92	92⅜	Feb'24	----	91⅝	93½
Tol & Ohio Cent 1st gu 5s* ---- 1935	J J	97¼	----	97½	Feb'24	----	97¾	98½
Western Div 1st g 5s ---- 1935	A O	94½	96	94⅞	Feb'24	----	94⅞	94⅞
General gold 5s ---- 1935	J D	92½	----	93	Feb'24	----	91½	93½
Toledo Peoria & West 4s ---- 1917	J J	21	26	30¼	Jan'24	----	30¼	30¼
Tol St L & W pr lien g 3½s ---- 1925	J J	97⅜	----	97½	97½	1	96½	97½
50-year gold 4s ---- 1950	A O	75	76½	76½	Feb'24	----	76	79½
Tol W V & O gu 4½s A ---- 1931	J J	95⅜	----	95	Dec'23	----	----	----
Series B 4½s ---- 1933	J J	95¼	95⅞	95⅛	Feb'24	----	95⅛	95⅛
Series C 4s ---- 1942	M S	87¼	----	86½	Nov'23	----	----	----
Tor Ham & Buff 1st g 4s ---- k1946	J D	80½	83¼	82	Feb'24	----	81½	82
Ulster & Del 1st cons g 5s ---- 1928	J D	94⅛	95⅞	95	Feb'24	----	95	96
1st refunding g 4s ---- 1952	A O	61	67	63	Dec'23	----	----	----
Union Pacific 1st g 4s ---- 1947	J J	89½	Sale	88½	89½	52	88⅝	92½
20-year conv 4s ---- 1927	J J	96¾	Sale	96½	97	42	95⅜	97
1st & ref temp 5s ---- g2008	M S	100	Sale	100	100¼	23	100	103
1st & refunding 4s ---- g2008	M S	82⅝	Sale	82½	83¼	26	81⅝	85
10-year perm secured 6s ---- 1928	J J	102¾	Sale	102⅝	103½	29	102¾	103⅞
N J RR & Can gen 4s ---- 1944	M S	90	----	89⅞	Feb'24	----	88¾	89⅞
Utah & Nor gold 5s ---- 1926	J J	98⅝	100	98⅝	98⅝	1	98⅝	98⅝
1st extended 4s ---- 1933	J J	91½	----	104	Dec'23	----	----	----
Vandalia cons g 4s Ser A ---- 1955	F A	80	----	85	Jan'24	----	85	85
Consol 4s Series B ---- 1957	M N	85⅛	89	87	Feb'24	----	85	87
Vera Cruz & P 1st gu 4½s ---- 1934	J J	----	----	36	June'23	----	----	----
July coupon on	----	25½	29	29	June'23	----	----	----
Verdi V I & W 1st g 5s ---- 1926	M S	96¾	98½	98¼	Mar'23	----	----	----
Virginia Mid Series E 5s ---- 1926	M S	98⅜	----	99¼	99¼	3	97	99½
General 5s ---- 1936	M N	97¼	----	97⅛	Dec'23	----	----	----
Va & Southw'n 1st gu 5s ---- 2003	J J	90¾	94¼	91¼	Dec'23	----	----	----
1st cons 50-year 5s ---- 1958	A O	80½	81⅝	81	83	8	76¼	83
Virginian 1st 5s Series A ---- 1962	M N	93⅞	Sale	93⅝	94	37	92¼	94⅞

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

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 1.	Interest Period.	Price Friday Mar. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Wabash 1st gold 5s.........1939	M N	97¼	Sale	97¼	98	21	96½	98⅞
2d gold 5s.........1939	F A	88¼	Sale	88¼	88⅞	22	87⅛	90½
1st lien 50-yr g term 4s...1954	J J	70¼	----	72⅜	Feb'24	----	68	72⅜
Det & Ch ext 1st g 5s.....1941	J J	97¼	100	98	Feb'24	----	97	98
Des Moines Div 1st g 4s..1939	J J	74⅞	79	78	Jan'24	----	78	78
Om Div 1st g 3½s.......1941	A O	68⅞	Sale	68⅞	69	6	67¾	69⅝
Tol & Ch Div g 4s.......1941	M S	76⅛	----	78½	Feb'24	----	77¾	78½
Warren 1st ref gu g 3½s...2000	F A	----	----	78⅛	Jan'24	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	78½	89	99¾	Jan'24	----	78⅛	78⅛
W O & W 1st cy gu 4s.....1924	F A	----	----	80½	Jan'24	----	99⅛	99⅜
Wash Term 1st gu 3½s.....1945	F A	80⅛	80½	79¾	Feb'24	----	80½	80½
1st 40-year guar 4s.......1945	F A	85¾	----	86	Aug'23	----	----	----
W Min W & N W 1st gu 5s..1930	F A	78¾	89	63	Feb'24	----	----	----
West Maryland 1st g 4s.....1952	A O	60¾	Sale	60¾	62	62	58	63
West N Y & Pa 1st g 5s.....1937	J J	97⅝	100	97⅝	Feb'24	----	97⅝	99
Gen gold 4s.............1943	A O	77	78½	78	Feb'24	----	76½	78¼
Western Pac 1st Ser A 5s...1946	M S	82¾	Sale	82½	83½	35	79½	83⅝
B 6s..................1946	M S	90¼	95	95½	Feb'24	----	92⅝	97
West Shore 1st 4s guar.....2361	J J	80⅛	Sale	80	80⅛	8	78⅝	84¼
Registered..............2361	J J	78	79	78¼	78¼	1	77¼	81
Wheeling & L E 1st g 5s....1926	A O	99¼	99¾	99¼	99¼	1	98⅜	99¼
Wheeling Div 1st gold 5s..1928	J J	98	98¾	96	Oct'23	----	----	----
Exten & impt gold 5s.....1930	F A	90	94	91½	Oct'23	----	----	----
Refunding 4½s Series A....1966	M S	57⅜	Sale	56½	57⅞	15	53½	63¾
RR 1st consol 4s.........1949	M S	63½	64¼	63½	63⅞	5	60	65
Wilk & East 1st gu g 5s.....1942	J D	52	Sale	52	52	3	49	54
Will & S F 1st gold 5s......1938	J D	98¼	----	99	Jan'24	----	99	99
Winston-Salem S B 1st 4s...1960	J J	82	----	81	Feb'24	----	81	82
Wis Cent 50-yr 1st gen 4s...1949	J J	78	Sale	77⅝	79¾	28	76⅝	80⅝
Sup & Dul div & term 1st 4s '36	M N	79⅝	80	79¾	80¼	5	77	83
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	80	Sale	80	80	2	80	80¾
Ajax Rubber 8s............1936	J D	90⅝	93	89	90½	7	87⅜	95
Alaska Gold M deb 6s A.....1925	M S	6½	Sale	6½	6½	1	6¼	6½
Conv deb 6s series B.......1926	M S	5¾	6½	5¾	Feb'24	----	5¾	6
Am Agric Chem 1st 5s......1928	A O	96½	Sale	96½	97¼	13	96⅛	98
1st ref s f 7½s g.........1941	F A	96⅛	Sale	96⅛	98½	336	97	101
American Chain 6s.........1933	A O	94½	Sale	94	94½	5	94	96½
Am Cot Oil debenture 5s....1931	M N	85⅞	87	85½	86½	42	82	90¼
Am Dock & Impt gu 6s......1936	J J	85⅞	87	106½	Feb'24	----	106½	106½
Amer Republics 6s..........1937	A O	91	Sale	91	91½	27	87⅝	92⅛
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	92	93	48	92	93¼
6s B....................1947	A O	102½	Sale	101½	102½	16	101¾	103½
Amer Sugar Refining 6s.....1937	J J	101⅞	Sale	101¾	102¼	65	101	102¾
Am Telep & Teleg coll tr 4s.1929	J J	93⅝	Sale	93⅛	93⅝	167	92½	94⅛
Convertible 4s...........1936	M S	90	Sale	90	91	7	87	91
20-year conv 4½s.........1933	M S	107½	----	107⅛	107¼	11	105⅛	108⅜
30-year coll tr 5s.........1946	J D	97⅞	Sale	97¾	98⅛	117	97⅛	99¼
20-year s f 5½s..........1943	M N	99⅞	Sale	99⅝	99⅞	387	97¼	99⅞
7-year convertible 6s......1925	F A	122	Sale	121	122	69	112¼	122½
Am Wat Wks & Elec 5s......1934	A O	86⅜	86⅞	86¼	86⅞	25	84⅛	88
Am Writ Paper s f 7-6s.....1939	J J	42	Sale	42	44	1	42	48⅜
Anaconda Copper 6s........1953	F A	96⅜	Sale	95⅞	96¾	289	95⅞	98⅞
7s......................1938	F A	98	Sale	97	98½	167	97	101¼
Armour & Co 1st real est 4½s 1939	J D	85	Sale	84⅛	85	44	83⅝	87
Armour & Co of Del 5½s.....1943	J J	89¾	Sale	89⅝	90¼	99	89½	92¼
Associated Oil temp 6s......1935	M S	97¾	Sale	97⅝	98¼	110	96¾	98¼
Atlantic Fruit conv deb 7s A..1934	J D	36	Sale	36	36	2	29	40
Trust certificates of deposit	----	34½	36¾	34	37	4	28¾	40
do stamped	----	35⅛	36¾	37	----	----	29	39½
Atlantic Refg deb 5s.......1937	J J	98½	Sale	98	98½	13	96⅞	98½
Baldw Loco Works 1st 5s...1940	M N	100¼	100¾	100¼	100½	5	100¼	101⅝
Barnsdall Corp s f conv 8% A1931	J J	98½	Sale	98½	99¼	19	95¼	100⅜
Bell Telephone of Pa 5s.....1948	J J	97½	Sale	97½	97⅞	78	97½	99
Beth Steel 1st ext s f 5s....1926	J J	99⅞	Sale	99⅞	100⅛	5	99	100⅛
1st & ref 5s guar A.......1942	M N	93¾	Sale	93¾	95¼	10	93¾	96½
20-yr p m & imp s f 5s.....1936	J J	90½	Sale	90¼	90½	6	89	91¾
6s A....................1948	F A	99	Sale	98⅝	99¼	47	97	100
5½s.....................1953	F A	90⅛	Sale	90	90½	38	88⅜	92
Booth Fisheries deb s f 6s...1926	A O	78½	87	83¾	Feb'24	----	80	83¾
Braden Cop M coll tr s f 6s..1931	F A	102½	Sale	101¾	102½	40	100½	102½
Brier Hill Steel 1st 5½s.....1942	A O	95	Sale	94¾	95⅜	35	93	96
B'way & 7th Av 1st c g 5s..1943	J D	65¼	66¾	66¼	66¼	2	60½	69
Brooklyn City RR 5s.......1941	J J	88⅛	----	88	Feb'24	----	87	88¼
Bklyn Edison inc gen 5s A..1949	J J	99⅛	----	98⅞	98⅞	1	97½	99
General 6s Series B.......1930	J J	104⅝	Sale	104⅝	104⅝	2	102½	104⅝
General 7s Series C.......1930	J J	107	108½	108½	Feb'24	----	106	109
General 7s Series D.......1940	J D	108	108⅝	108	108⅝	6	108	109⅝
Bklyn Man R Tr Sec(tem)6s 1968	J J	74⅜	Sale	73¼	74⅜	870	72¾	76½
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	----	80	Jan'24	----	80	80
1st 5s...................1941	J J	64½	65½	65	66	2	65	66
Brooklyn Rapid Trans g 5s..1945	A O	83¼	85	83⅝	83⅝	7	78¼	83⅝
Trust certificates	----	83¼	----	73¾	Nov'23	----	----	----
1st refund conv gold 4s..2002	J J	69	----	74⅛	Jan'24	----	64⅞	64⅞
3-yr 7% secured notes.....1921	J J	103	Sale	103	103	15	97½	104¼
Certificates of deposit	----	103	Sale	103	103	5	96½	104⅜
Ctfs of deposit stamped	----	97¾	Sale	97¼	97¾	72	92¾	100
Bklyn Un El 1st g 4-5s......1950	F A	82	83½	82⅛	84½	3	80½	84¾
Stamped guar 4-5s.......1950	F A	83	Sale	83	83	2	81	84½
Bklyn Un Gas 1st cons g 5s.1945	M N	97⅞	98½	97	98½	4	96⅝	99
7s......................1932	M N	115½	116¾	118	Feb'24	----	115⅛	121
1st lien & ref 6s Series A..1947	M N	103¾	104	104	104	10	103½	104½
7s......................1929	M N	113	116¾	117	Feb'24	----	115	120½
Buff & Susq Iron s f 5s......1932	J D	87⅛	----	90¾	Feb'24	----	90¾	91¼
Bush Terminal 1st 4s.......1952	A O	82¼	84	82	Jan'24	----	81	82
Consol 5s...............1955	J J	83	84	84⅛	84⅛	4	83⅞	84⅝
Building 5s guar tax ex..1960	A O	93	Sale	92⅞	93	11	91	93¾
Cal G & E Corp 5s..........1937	M N	97½	Sale	97½	98¼	2	97½	98⅜
Cal Petroleum 6½s (w i)....1933	A O	96½	Sale	96⅛	98	64	95	98
Camaguey Sug 1st s f g 7s..1942	A O	95¾	95⅞	95½	96	10	95	97¾
Canada SS Lines 1st coll s f 7s '42	M N	91½	92	91¾	91¾	5	91	92
Canada Gen Elec Co 6s.....1942	F A	104	105	104⅞	104⅞	2	102⅝	105½
Cent Dist Tel 1st 30-yr 5s..1943	J D	98½	Sale	98½	98½	1	97¾	99
Cent Foundry 1st s f 6s.....1931	F A	92⅛	93	92	Feb'24	----	92	93
Cent Leather 20-year g 5s..1925	A O	93¼	Sale	92⅞	95¼	332	94¼	96½
Central Steel 8s...........1941	M N	108	----	107¾	108	12	107¾	108
Cerro de Pasco Cop 8s......1931	J J	136	141	139	141¼	29	137	144⅝
Ch G L & Coke 1st gu g 5s..1937	J J	94¾	95	94¾	94¾	1	93½	95¼
Chicago Rys 1st 5s.........1927	F A	76½	Sale	76½	77¾	29	74	81
Chile Copper 6s Ser A......1932	A O	101	Sale	100	101	217	99	101
Cincin Gas & Elec 1st & ref 5s '56	A O	96¼	Sale	96¼	96¼	1	95⅝	98½
5½s Ser B due Jan 1.....1961	A O	97½	Sale	97⅛	98	14	96	99
Colo F & I Co gen s f 5s.....1943	F A	90	Sale	88½	90	5	88	90
Col Indus 1st & coll 5s gu...1934	F A	76⅝	Sale	76½	76⅝	8	75	77
Columbia G & E 1st 5s......1927	J J	98¼	Sale	98	98¼	45	96¼	98½
Stamped................1927	J J	98¼	Sale	98	98¼	86	96¼	98⅜
Col & 9th Av 1st gu g 5s....1993	M S	93	----	8	Dec'23	----	----	----
Columbus Gas 1st gold 5s..1932	J J	71	73½	94¼	Feb'24	----	93⅜	95¼
Commercial Cable 1st g 4s..2397	Q J	71	73½	70	70	2	70	73
Commonwealth Power 6s....1947	M N	90	Sale	89¾	90¼	37	87	90⅞
Comp Azu Bara 7½s.........1937	J J	102⅝	103	102⅛	102⅝	3	100	103
Computing-Tab-Rec s f 6s..1941	J J	100	Sale	99¾	100	11	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J J	82½	----	77¼	Sept'23	----	----	----
Stamped guar 4½s........1951	J J	83	83¼	83⅛	83½	10	82	84½
Cons Coal of Md 1st & ref 5s 1950	J D	88	Sale	87¾	88¼	30	87	90½
Con G Co of Ch 1st gu g 5s..1936	J J	93½	94½	95	95¼	13	93½	95¼
Consumers Power..........1952	M N	87⅜	Sale	87	87½	27	87	90½
Corn Prod Refg s f g 5s.....1931	M N	99⅛	----	100⅛	Feb'24	----	100⅛	100⅛
1st 25-year s f 5s.........1934	M N	99⅛	100	99⅛	Feb'24	----	98¼	100¾
Crown Cork & Seal 6s.......1943	F A	76	Sale	72	76	28	72	85
Cuba Cane Sugar conv 7s...1930	J J	93½	Sale	93¼	94⅛	58	91½	94⅞
Conv deben stamped 8%..1930	J J	99	Sale	98¾	99¼	30	97¼	99½
Cuban Am Sugar 1st coll 8s.1931	M S	108	Sale	107⅝	108	28	107¼	108¼
Cumb T & T 1st & gen 5s....1937	J J	95	Sale	94½	95	18	94⅜	95½
Den Gas & E L 1st&ref s f g 5s '51	M N	85	Sale	84¼	85½	19	84¼	87⅛
Dery Corp (D G) 7s.........1942	M S	80	Sale	80	80	5	74¾	82
Detroit Edison 1st coll tr 5s.1933	J J	100	Sale	100	100	1	99¾	100½
1st & ref 5s Series A.....k1940	M S	97½	Sale	97⅛	97⅞	26	95	98
1st & ref 6s Series B.....k1940	M S	104⅞	Sale	104⅞	105½	36	104	106¼

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 1.	Interest Period.	Price Friday Mar. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Det United 1st cons g 4½s...1932	J J	85¾	Sale	85	86	4	84⅝	89
Distill Sec Corp conv 1st g 5s 1927	A O	41	46½	46⅞	48	11	47¾	54⅛
Trust certificates of deposit	----	45⅜	47	46¾	48¼	18	48	54⅞
Dominion Iron & Steel 5s....1943	J J	75	Sale	75	76¼	6	76¼	79¼
Donner Steel 7s............1942	J J	91¾	Sale	91	91¾	56	86½	92
du Pont (E I) Powder 4½s...1936	J D	----	----	91	Feb'24	----	91	91
duPont de Nemours & Co 7½s '31	M N	107⅜	Sale	107	107⅞	112	106⅞	108½
Duquesne Lt 1st & coll 6s....1949	J J	104⅛	Sale	103⅞	104¾	82	103¼	105
East Cuba Sug 15-yr s f g 7½s '37	M S	108½	Sale	107⅝	108¾	169	106¼	111
Ed El Ill Bkn 1st con g 4s...1939	J J	89	90¼	89	Feb'24	----	89¾	89¾
Ed Elec Ill 1st cons g 5s....1995	J J	99	----	99½	Feb'24	----	98½	100
Elk Horn Coal conv 6s......1925	J D	96½	98	96½	Feb'24	----	96	96½
Empire Gas & Fuel 7½s.....1937	M N	91⅛	Sale	91⅛	91¾	86	90½	93½
Equit Gas Light 5s.........1932	M S	95¼	----	95¼	95½	2	93¾	96
Federal Light & Trac 6s.....1942	M S	93⅞	Sale	93¾	94½	20	93	96
7s......................1953	M S	100¼	102	101½	101½	3	99¾	107½
Fisk Rubber 1st s f 8s......1941	M S	103½	Sale	103¼	103¾	21	102¾	104⅞
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	79	77¾	77¾	1	77¾	77¾
Frameric Ind & Dev 20-yr 7½s'42	J J	85¾	Sale	85¾	87⅞	15	84⅜	92⅛
Francisco Sugar 7½s........1942	M N	103¼	Sale	102¾	103⅜	27	101⅛	103⅜
Gas & El of Berg Co cons g 5s 1949	J D	93¾	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s.1936	J D	102	Sale	102	102	5	101	102
Gen Electric deb g 3½s......1942	F A	79⅝	81	80	80	2	80	82
Debenture 5s............1952	M S	101⅜	Sale	101	101⅝	11	100	102½
Gen Refr 1st s f g 6s Ser A..1952	F A	99⅝	Sale	99½	99¾	9	98¼	100¼
Goodrich Co 6½s...........1947	J J	98½	Sale	98⅜	98⅞	42	98	100
Goodyear Tire & Rub 1st s f 8s '41	M N	116¼	Sale	116⅛	117¼	46	114½	117½
10-year s f deb g 8s.....c1931	F A	102½	Sale	102⅜	103⅜	52	100	104
Granby Cons M S & P con 6s A'28	M N	90⅛	----	89	Dec'23	----	----	----
Stamped................1928	M N	90⅛	94½	92	June'23	----	----	----
Conv debenture 8s.......1925	M N	90½	91½	90	90	10	89	93
Gray & Davis 7s............1932	F A	91	91⅞	92	92	5	91⅞	96
Great Falls Power 1st s f 5s.1940	M N	98⅞	99½	98⅞	Feb'24	----	98	99
Hackensack Water 4s.......1952	J J	79⅜	81	79⅜	Feb'24	----	79¼	80⅞
Havana El Ry L & P gen 5s A 1954	M S	81½	82⅞	84	Feb'24	----	82¼	86
Havana Elec consol g 5s.....1952	F A	93	93½	92	Feb'24	----	92	93¾
Hershey Choc 1st s f g 6s....1942	M N	102½	Sale	102⅛	102½	54	101	102¾
Holland-Amer Line 6s (flat)..1947	M N	80¼	82¼	82⅛	Feb'24	----	79½	84½
Hudson Co Gas 1st g 5s......1949	M N	95	Sale	95	95¼	8	94¼	95¼
Humble Oil & Refining 5½s.1932	J J	97⅝	Sale	97	98¼	46	96⅝	98⅞
Illinois Bell Telephone 5s....1956	J D	93⅞	Sale	93¾	94⅛	79	93½	95¼
Illinois Steel deb 4½s.......1940	A O	91½	92	91½	91⅝	6	91¼	93
Ind Nat G & O 5s...........1936	M N	78¾	85	79	July'23	----	----	----
Indiana Steel 1st 5s.........1952	M N	100¼	Sale	100¼	100⅞	7	100½	101⅞
Ingersoll-Rand 1st 5s.......p1935	J J	97	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s...1956	A O	10½	17½	10½	Feb'23	----	10½	11
Interboro Rap Tran 1st 5s...1966	J J	62½	Sale	62¼	63½	132	58¾	64½
Stamped	----	62½	Sale	61½	62⅞	152	58¾	63½
10-year 6s..............1932	A O	63	Sale	62	63⅞	193	54⅛	63⅞
7s......................1932	M S	86½	Sale	86½	87⅞	180	83⅛	88¾
Int Agric Corp 1st 20-yr 5s..1932	M N	68	Sale	67	68⅛	8	66	70½
Inter Mercan Marine s f 6s..1941	A O	81⅛	Sale	81	81¼	66	79½	83
International Paper 5s......1947	J J	84	Sale	84	84½	23	83	85
1st & ref 5s B...........1947	J J	84	Sale	84	84⅞	32	83⅛	85
Jurgens Works 6s (flat price)..1947	J J	77⅛	Sale	77⅛	78	1	77⅛	80
Kansas City Pow & Lt 5s.....1952	M S	90	Sale	90	90¾	44	89	91¾
Kansas Gas & Electric 6s....1952	M S	96¼	Sale	95⅝	96½	79	93	96½
Kayser & Co 7s.............1942	F A	105	Sale	105	105⅛	18	104¾	105½
Kelly-Springfield Tire 8s....1931	M N	100½	Sale	100½	100¾	176	100½	104¼
Keystone Telep Co 1st 5s....1935	J J	75½	81½	80	Feb'24	----	73⅛	80
Kings Co El & P g 5s........1937	A O	98⅛	100	100	Feb'24	----	100	100
Purchase money 6s.......1997	A O	111⅝	Sale	111⅝	111⅝	1	110⅞	112
Convertible debenture 6s.1925	M S	----	----	97⅞	Sept'23	----	----	----
Kings County El 1st g 4s....1949	F A	73	75	76	76	2	72¼	76
Stamped guar 4s.........1949	F A	73	74	73½	Feb'24	----	73½	73¾
Kings County Lighting 5s...1954	J J	79½	Sale	79½	79½	1	77¼	80
6½s.....................1954	J J	99¾	100¾	100	100	5	95	100
Kinney Co 7½s.............1936	J D	102⅞	Sale	102⅞	103	15	101½	104
Lackawanna Steel 5s A......1950	M S	93	Sale	92¼	93	22	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	93	93⅜	92¾	93	26	91⅝	94
Lehigh C & Nav s f 4½s A...1954	J J	----	----	91⅛	Feb'24	----	91	93
Lehigh Valley Coal 5s.......1933	J J	87¼	Sale	97⅛	97¼	3	91	99½
4s......................1933	J J	89½	----	83½	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s....1993	M S	32⅝	34¼	32⅝	32⅝	2	32⅝	37
Liggett & Myers Tobac 7s...1944	A O	114¾	Sale	114¾	116⅜	18	114¾	118
5s......................1951	F A	96⅞	Sale	96⅛	96⅞	23	96⅛	97⅞
Lorillard Co (P) 7s.........1944	A O	114¾	Sale	114¾	116	35	114¾	117½
5s......................1951	F A	95¼	97⅛	96	96⅛	12	95	97¾
Louisville Gas & Electric 5s.1952	M N	88¼	Sale	88¼	89	14	88⅛	91¼
Magma Cop 10-yr conv g 7s.1932	J D	115	Sale	114	115¾	15	111½	117½
Manati Sugar 7½s..........1942	A O	100⅞	Sale	100½	101	43	98¾	101
Manhat Ry (N Y) cons g 4s..1990	A O	59⅛	Sale	59⅛	59½	20	56	60½
2d 4s...................2013	J D	45¼	53	50¾	Feb'24	----	47	52
Manila Electric 7s..........1942	M N	98¼	98¾	98⅞	Feb'24	----	94½	100
Manila Elec Ry & Lt s f 5s...1953	M S	84⅛	85¼	84½	84½	5	83½	85
Market St Ry 1st cons 5s....1924	M S	99⅞	Sale	99⅞	100	35	94⅝	100
5-year 6% notes..........1924	A O	100	100⅛	100⅛	Feb'24	----	97½	101
Marland Oil s f 8s with war'nts'31	A O	125	134⅞	123	Feb'24	----	122½	140
Without warrant attached	A O	104	Sale	104	104⅜	25	103	105
7½s Series B.............1931	F A	120	132	124	Feb'24	----	124	136
do without warrants	----	100	Sale	100	100¾	5	98¾	102
Merchants & Mfrs Exch 7s...1942	J D	104⅞	Sale	104⅞	Nov'23	----	----	----
Metr Ed 1st & ref g 6s Ser B.1952	F A	99	Sale	98½	99⅞	17	97¾	100
Metr Power 6s..............1953	J D	96¾	Sale	96⅜	96½	12	94½	97
Mexican Petroleum s f 8s....1936	M N	102¼	Sale	102¼	102½	2	101¼	104½
Mich State Telep 1st 5s.....1924	F A	----	----	99⅞	Jan'24	----	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M S	89¾	Sale	89¼	89⅞	69	85¾	90½
Certificates of deposit.....1936	----	89⅜	89½	93	Feb'24	----	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F A	99⅝	Sale	99⅝	99⅝	1	96	100
Refunding & exten 4½s...1931	J J	89⅞	91½	92	92	2	91¼	92½
General 5s A............1951	J D	92⅜	Sale	92⅛	92½	11	92	93¼
1st 5s B.................1961	J D	83	Sale	83	83⅛	3	80⅛	85
Milwaukee Gas Lt 1st 4s.....1927	M N	95¼	96	95¼	Feb'24	----	94¾	96¼
Montana Power 1st 5s A.....1943	J J	95½	Sale	95	95½	22	95	97½
Montreal Tram 1st & ref 5s.1941	J J	88⅛	Sale	88⅛	88½	32	86⅝	89½
Morris & Co 1st s f 4½s.....1939	J J	80½	Sale	80½	80⅞	7	77½	82¼
Mortgage Bond 4s..........1966	A O	74	----	64½	Dec'23	----	----	----
5s......................1932	A O	93	94	94	94	10	92	94
Mu Fuel Gas 1st cu g 5s.....1947	M N	92	93⅛	92	Feb'24	----	92	92
Mut Un gtd bonds ext 5%...1941	M N	93¾	----	95⅛	Feb'24	----	----	----
Nassau Elec guar gold 4s....1951	J J	55⅞	56⅞	56	56	7	53¾	58⅜
National Acme 7½s.........1931	J D	93	Sale	92¾	93½	22	90½	94
Nat Enam & Stampg 1st 5s.1929	J D	97	----	97⅛	Feb'24	----	96⅛	97⅛
Nat Starch 20-year deb 5s...1930	J J	97	----	93	Oct'23	----	----	----
National Tube 1st 5s........1952	M N	100	Sale	100	100	5	99¾	100¾
Newark Con Gas 5s..........1948	J D	94⅝	----	94⅝	94¾	4	93⅝	95
New England Tel & Tel 5s...1952	J D	98⅛	Sale	98	98½	31	97¼	99⅜
N Y Air Brake 1st conv 6s...1928	M N	102	103	102½	102½	6	101⅛	102¾
N Y Dock 50-yr 1st g 4s.....1951	F A	74½	75¾	73	75½	28	73	77
N Y Edison 1st & ref 6½s A.1941	A O	110¼	Sale	110⅛	110½	35	109⅞	111¾
N Y Gas El Lt & Pow g 5s...1948	J D	98½	98⅝	98⅝	98⅝	2	98¼	100
Purchase money g 4s......1949	F A	83½	Sale	83¼	83⅞	10	82⅛	84¼
N Y Munic Ry 1st s f 5s A...1966	J J	80⅛	----	80⅛	Feb'24	----	80⅛	80⅛
N Y Q El L & P 1st g 5s.....1930	F A	98¾	----	99	99	3	98	99¾
N Y Rys 1st R E & ref 4s....1942	J J	37	Sale	37	37⅛	7	33⅜	40½
Certificates of deposit	----	37	Sale	36⅝	37½	24	32	40½
30-year adj inc 5s......a1942	A O	1⅞	2¼	2	2	101	1½	2½
Certificates of deposit	----	1⅞	2¼	1⅞	2	4	1½	2⅝
N Y State Rys 1st cons 4½s 1962	M N	60¾	Sale	60	60¾	2	58⅜	65
6½s.....................1962	M N	87½	90	94	Jan'24	----	87½	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	96	Sale	95⅝	96	6	92½	96½
N Y Telep 1st & gen s f 4½s.1939	M N	94¼	Sale	93⅞	94¾	30	93⅜	95
30-year deben s f 6s....Feb 1949	F A	106	Sale	106	106¾	24	106	108
20-year refunding gold 6s.1941	A O	105⅛	Sale	104½	105⅛	38	104	105⅝
Niagara Falls Power 1st 5s...1932	J J	99¾	99⅞	99¾	Feb'24	----	99	100½
Ref & gen 6s...........a1932	A O	104¼	Sale	104¼	104½	24	104	105½
Niag Lock & O Pow 1st 5s...1954	M N	101¼	101½	101⅛	101¼	10	99½	101⅜
No Amer Edison 6s..........1952	M S	92⅜	Sale	91⅝	92½	67	91¼	93¾
Secured s f g 6½s Ser B....1948	M S	97	Sale	96½	97½	21	96	97

* No price Friday; latest bid and asked *a* Due Jan. *b* Due Feb. *c* Due June *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. Option sale.

New York Bond Record—Concluded—Page 5

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 7.	Interest Period	Price Friday Mar. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Nor Ohio Trac & Light 6s---1947	M S	92	Sale	91¼	92	24	88⅛	93
Nor States Pow 25-yr 5s A--1941	A O	90⅞	Sale	90¼	91	59	89¼	92½
1st & ref 25-yr 6s Ser B--1941	A O	102	Sale	101½	102¼	24	101	102¾
Northwest'n Bell T 1st 7s A-1941	F A	108	Sale	107⅝	108	39	107⅝	108½
North W T 1st fd g 4½s gtd-1934	J J	91½	93	92	Feb'24	----	92	92
Ohio Public Service 7½s---1946	A O	104	Sale	104	104½	4	103⅞	105
7s---1947	F A	102¼	Sale	102	102¼	7	100¼	102⅝
Ontario Power N F 1st 5s---1943	F A	95	95½	95	95⅛	2	94¾	96¾
Ontario Transmission 5s---1945	M N	94¾	95¼	94⅝	Feb'24	----	94	95½
Otis Steel 8s---1941	F A	101	Sale	100½	101	12	98⅞	101
1st 25-yr s f g 7½s Ser B--1947	F A	94⅞	Sale	94½	95	68	93	95
Pacific G & El gen & ref 5s--1942	J J	92¼	Sale	92	92½	38	90¾	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	93¾	Sale	93¾	94½	1	92½	95¾
Pacific Tel & Tel 1st 5s---1937	J J	97⅛	Sale	96¾	97½	57	96⅝	97⅞
5s---1952	M N	91¼	Sale	91	91¼	35	90⅝	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	101¼	Sale	101	101⅜	6	99⅝	102¾
6½s (w i)---1935	M N	----	----	96	Feb'24	----	93	96⅞
Park-Lex (ctfs) 6½s---1953	J J	96	Sale	96	96½	28	96¼	100
Pat & Passaic G & El cons 5s 1949	M S	94⅞	----	94⅞	Feb'24	----	93⅞	94⅞
Peop Gas & C 1st cons g 6s--1943	A O	105¼	107⅞	106	Feb'24	----	104¼	106¾
Refunding gold 5s---1947	M S	89½	90¼	89½	89¾	11	87¼	90½
Philadelphia C 6s A---1944	F A	102¼	Sale	101¾	102⅝	206	99⅝	102⅝
5½s---1938	M S	91½	Sale	91	91½	36	90	92¾
Phila & Reading C & I ref 5s-1973	J J	93⅜	Sale	93⅜	94	11	93⅛	94
Pierce-Arrow 8s---1943	M S	77¼	Sale	76⅛	78½	61	75½	82
Pierce Oil s f 8s---1931	J D	95⅜	98	97	98	14	84⅞	102
Pillsbury Fl Mills 6s (rcts)--1943	A O	96⅜	Sale	96⅜	96¾	3	94⅞	97½
Pleasant Val Coal 1st g s f 5s 1928	J J	91	93	94	Dec'23	----	----	----
Pocah Con Collieries 1st s f 5s 1957	J J	92	----	92	Feb'24	----	92	94
Portland Gen Elec 1st 5s---1935	J J	97¼	Sale	96⅛	97¼	2	95	97¼
Portland Ry 1st & ref 5s---1930	M N	86¼	88	86½	87	19	86	87¾
Portland Ry Lt & P 1st ref 5s 1942	F A	82⅝	Sale	82⅝	83	12	80⅜	83¾
6s B---1947	M N	91½	Sale	91½	93	11	89¾	93⅞
1st & refund 7½s Ser A--1946	M N	103½	Sale	103½	140¼	5	103½	104¾
Porto Rican Am Tob 8s---1931	M N	105	----	105	Feb'24	----	104⅛	105
Pressed Steel Car 5s---1933	J J	90½	91¼	90½	90½	4	89⅛	95
Prod & Ref s f 8s (with war'nts) '31	J D	115⅞	131	114	Feb'24	----	114	116¼
Without warrants attached---	J D	109¼	Sale	109¼	109½	34	106½	109¾
Pub Serv Corp of N J gen 5s-1959	A O	87¾	Sale	87¾	88⅝	231	77	89½
Punta Alegre Sugar 7s---1937	J J	118¼	Sale	115	118¼	170	109	118¾
Remington Arms 6s---1937	M N	93¾	Sale	93½	94	29	93	95½
Repub I & S 10-30-yr 5s s f--1940	A O	94½	Sale	94½	95	14	93	95
5½s---1953	J J	91⅛	Sale	90	91⅛	30	87⅞	91⅝
Robbins & Myers s f 7s---1952	J D	----	87½	90⅛	Jan'24	----	90⅛	91½
Roch & Pitts Coal & Iron 5s-1946	M N	90	----	91	Jan'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	85½	89½	87½	89	5	82	90
St Jos Ry Lt Ht & Pr 5s---1937	M N	79¼	Sale	79¼	79¼	2	76¾	79¼
St L Rock Mt & P 5s stmpd-1955	J J	79	81	81	81	1	77	79¼
St Louis Transit 5s---1924	A O	53	60	55	Feb'24	----	55	58
St Paul City Cable 5s---1937	J J	91½	----	91½	Feb'24	----	91½	91⅝
St Paul Union Depot 5s---1972	J J	96⅛	96¼	95⅛	96⅜	32	95½	97¾
Saks Co 7s---1942	M S	104½	Sale	103	104⅝	17	102	104¼
San Antonio Pub Ser 6s---1952	J J	95	95¼	95	Feb'24	----	93¾	95¾
Sharon Steel Hoop 1st 8s ser A '41	M S	101	Sale	100½	101⅛	17	100	102¾
Sheffield Farms 6½s---1942	A O	101½	101¾	101½	101½	1	101	102⅝
Sierra & San Fran Power 5s-1949	F A	82½	86	85	Feb'24	----	83⅞	87
Sinclair Cons Oil 15-year 7s-1937	M S	92¼	Sale	91¾	92¾	98	89¼	97
6½s B (w i)---1938	J D	86⅛	Sale	85¼	86⅛	74	85	90¼
Sinclair Crude Oil 5½s---1925	A O	98¼	Sale	97⅞	98¼	43	97	99
6s---1926	F A	97	Sale	97	97¼	75	95⅞	98⅝
Sinclair Pipe Line 5s---1942	A O	83¼	Sale	82½	83¼	33	81⅝	86
South Porto Rico Sugar 7s--1941	J D	101⅞	Sale	100¾	102	31	100⅞	102¼
South Bell Tel & Tel 1st s f 5s 1941	J J	95⅞	Sale	94¾	95⅞	38	94	96½
S'west Bell Tel 1st & ref 5s--1954	F A	93½	Sale	93½	93⅝	301	93½	93⅝
Southern Colo Power 6s---1947	J J	88¼	89	88½	88½	3	87¼	89
Stand Gas & El conv s f 6s--1926	J D	103½	104	103	103⅝	6	100	103¾
Conv deb g 6½s series---1933	M S	97½	Sale	97	98	39	96¾	98½
Standard Milling 1st 5s---1930	M N	97½	Sale	97½	97½	1	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J J	103½	Sale	103½	104¾	16	103	104¾
Sugar Estates (Oriente) 7s--1942	M S	97½	Sale	96¾	97½	16	95¾	97½
Syracuse Lighting 1st g 5s--1951	J D	93⅝	----	93½	Feb'24	----	92	93½
Light & Pow Co coll tr s f 5s '54	J J	104	104½	104	104	6	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J J	99	100	99⅜	99½	3	99⅜	102½
Tennessee Cop 1st conv 6s--1925	M N	98¾	Sale	98¾	101	4	98⅝	102
Tennessee Elec Power 6s---1947	J D	96	Sale	95⅜	96	224	93⅝	96¼
Third Ave 1st ref 4s---1960	J J	54	Sale	54	55	6	53¾	56⅞
Adjustment income 5s--a1960	A O	45	Sale	44⅜	47½	71	44	49¼
Third Ave Ry 1st g 5s---1937	J J	92	93	93	93	19	93	93¼
Tide Water Oil 6½s---1931	F A	102⅞	Sale	102¾	103	18	102	103½
Tobacco Products s f 7s---1931	J D	----	----	107⅞	Dec'23	----	----	----
Toledo Edison 7s---1941	M S	107¾	Sale	107⅞	107¾	29	106	108
Toledo Trac, Lt & Pr 6s---1925	F A	99¼	99¾	99¾	Feb'24	----	98½	100
Trenton G & El 1st g 5s---1949	M S	93⅜	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s--1933	J J	85⅛	90	87	Dec'23	----	----	----
Income 6s---1948	J J	82⅛	----	89¼	Oct'23	----	----	----
Union Bag & Paper 6s---1942	M N	96¾	Sale	96	96¾	2	96	98¼
Union Elec Lt & Pr 1st g 5s-1932	M S	97¾	Sale	97⅝	97¾	10	97⅛	98
5s---1933	M N	95⅛	Sale	95⅛	95¾	38	92	97½
Union Elev (Chicago) 5s---1945	A O	67	----	70	Jan'24	----	70	70
Union Oil 5s---1931	J J	95	----	95½	97	8	95¼	97
6s---c1942	F A	101¼	Sale	101¼	102	5	99½	102
Union Tank Car equip 7s---1930	F A	104	Sale	103½	104	6	103	104½
United Drug conv 8s---1941	J D	113½	Sale	113⅜	114¼	17	111½	114¼
United Fuel Gas 1st s f 6s--1936	J J	96	Sale	95¾	96¼	3	92½	97½
United Rys Inv 5s Pitts issue 1926	M N	95½	96	95½	96⅛	22	91	96⅛
United Rys St L 1st g 4s---1934	J J	61⅛	Sale	61⅛	61½	1	61⅛	65⅞
United SS Co 1st rcts 6s---1937	M N	87½	Sale	87½	87½	40	86	87½
United Stores 6s---1942	A O	100⅝	Sale	100	100⅝	2	98¼	101⅛
U S Hoffman Mach 8s---1932	J J	104¾	----	104	Feb'24	----	103	104½
U S Realty & I conv deb g 5s 1924	J J	100	Sale	100	100	5	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	83⅜	Sale	83½	84½	129	83½	87⅞
10-year 7½s---1930	F A	103¼	Sale	103	103¾	64	103	106½
U S Smelt Ref & M conv 6s-1926	F A	100¼	Sale	100⅛	100¼	20	99¾	100½
U S Steel Corp {coupon---d1963	M N	102½	Sale	102½	103¾	168	102¼	103½
s f 10-60-yr 5s {registered---d1963	M N	----	----	102	Feb'24	----	102	102⅜
Utah Light & Traction 5s---1944	A O	81½	Sale	81¼	81⅞	28	80	86⅜
Utah Power & Lt 1st 5s---1944	F A	88½	Sale	88¾	89	21	87⅜	90
Utica Elec L & Pow 1st s f 5s 1950	J J	97½	----	95¼	Sept'23	----	----	----
Utica Gas & Elec ref 5s---1957	J J	92	Sale	92	92¼	6	90⅛	94
Va-Caro Chem 1st 15-yr 5s--1923	J D	----	----	98¾	Nov'23	----	----	----
7s---1947	J D	70¼	Sale	69½	73¼	766	69½	85½
12-year s f 7½s---1937	J J	37½	Sale	32½	44⅜	306	32½	73¼
Without warrants attached	J J	33	33	37	37	1	37	76
Va Iron Coal & Coke 1st g 5s 1949	M S	88	91	90⅛	90⅛	1	90½	91
Va Ry Pow 1st & ref 5s---1934	J J	90	Sale	89½	90	15	88	90¼
Vertientes Sugar 7s---1942	J D	93½	94	94	94	4	89½	95
Warner Sugar 7s---1941	J D	102¾	Sale	102½	103	7	102⅜	103¼
First & ref 7s Ser A---1939	J J	96⅜	Sale	96½	97⅞	29	96⅜	96⅝
Wash Wat Power s f 5s---1939	J J	99½	100	96½	Feb'24	----	99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J D	96¾	----	96⅜	Feb'24	----	96⅜	96⅞
West Penn Power Series A 5s 1946	M S	89½	Sale	89½	89¾	5	87½	90
1st 40-year 6s Series C---1958	J D	100¾	101½	101⅛	101½	28	99⅞	101½
1st series D 7s---c1946	F A	105¾	Sale	105½	105¾	5	101	102
5s E---1963	M S	86½	87½	87¾	87¾	1	86¾	89¼
Western Union coll tr cur 5s-1938	J J	98	Sale	97¾	98	4	96⅞	98
Fund & real estate g 4½s-1950	M N	91½	92	92	92⅛	2	90⅞	94
15-year 6½s g---1936	F A	109¾	Sale	109½	110	14	108⅝	111¾
Westinghouse E & M 7s---1931	M N	107¾	Sale	107⅝	107¾	62	106¾	108
Wickwire Spen Steel 1st 7s-1935	J J	65	Sale	64	67	44	64	79⅞
Wilson & Co 1st 25-yr s f 6s-1941	A O	96¼	Sale	96¼	96⅞	42	90	98⅝
10-year conv s f 6s---1928	J D	91¼	Sale	90¾	91¾	73	86¼	92¾
7½s---1931	F A	94	Sale	94	96	40	94	100
Winchester Arms 7½s---1941	A O	101½	Sale	101½	102⅛	25	100⅛	102¾
Young'n Sheet & T 6s (w i)-1943	J J	96	Sale	95¾	96⅛	128	94½	97

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

Quotations of Sundry Securities

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

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*17¼	17½
Atlantic Refining	100	125½	129
Preferred	100	116	117
Borne Scrymser Co	100	230	235
Buckeye Pipe Line Co	50	*70	71
Chesebrough Mfg new	100	422	425
Preferred new	100	110	118
Continental Oil new	25	*48½	49½
Crescent Pipe Line Co	50	*16½	18
Cumberland Pipe Line	100	136	139
Eureka Pipe Line Co	100	99½	100½
Galena Signal Oil com	100	61	63
Preferred old	100	110	117
Preferred new	100	103	106
Humble Oil & Ref new	25	*42¼	42¾
Illinois Pipe Line	100	140	143
Imperial Oil	25	*109¼	109¾
Indiana Pipe Line Co	50	*94½	95
International Petroleum	(‡)	*20⅛	20¼
Magnolia Petroleum	100	144	145
National Transit Co	12.50	*21¾	22¼
New York Transit Co	100	81	83
Northern Pipe Line Co	100	101	104
Ohio Oil new	25	*69½	71
Penn Mex Fuel Co	25	*35	39
Prairie Oil & Gas new	100	235	236
Prairie Pipe Line new	100	104½	105½
Solar Refining	100	204	210
Southern Pipe Line Co	100	94	94½
South Penn Oil	100	157	158¼
Southwest Pa Pipe Lines	100	85	86
Standard Oil (California)	25	*62⅞	63
Standard Oil (Indiana)	25	*62½	62⅝
Standard Oil (Kan)	25	*44	45
Standard Oil (Kentucky)	25	*112	113
Standard Oil (Nebraska)	100	229	230
Standard Oil of New Jer	25	*38⅛	38⅜
Preferred	100	116⅝	117
Standard Oil of New York	25	*43	43¼
Standard Oil (Ohio)	100	321	323
Preferred	100	116	119
Swan & Finch	100	60	63
Union Tank Car Co	100	98	98½
Preferred	100	106	108
Vacuum Oil new	25	*63¾	64
Washington Oil	10	*29	32
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*3½	3⅞
Preferred	50	*10	16
Gulf Oil new	25	*58½	60
Mexican Eagle Oil	5	*3½	4½
Mutual Oil	5	*12¼	12⅜
National Fuel Gas	100	83½	85
Salt Creek Producers	10	*21¾	22
Sapulpa Refining	5	*1⅞	2
Public Utilities			
Amer Gas & Elec new	(‡)	*55¾	56½
Preferred	50	*42½	43½
Deb 6s 2014	M&N	94	95
Amer Light & Trac com	100	129	131
Preferred	100	91	93
Amer Power & Lt com	100	223	225
Preferred	100	85	87
Deb 6s 2016	M&S	92½	93¼
Amer Public Util com	100	46	49
7% prior pref	100	83	85
4% partic pref	100	58	61
Blackstone Val G & E com	50	*73	75
Carolina Pow & Lt com	100	93	96
Cities Service Co com	100	147	149
Preferred	100	72½	73
Cities Service Bankers' Shares		14¾	15¼
Colorado Power com	100	26	27
Preferred	100	94	96
Com'w'th Pow Corp com		*63	64
Preferred	100	75	77
Consumers Power pref	100	86	88
Elec Bond & Share pref	100	99	99¾
Elec Ry Securities		*8½	9½
Federal Light & Traction	(‡)	*72	74
Preferred	100	73	76
Lehigh Power Securities	(‡)	*44½	45½
Mississippi Riv Pow com	100	20¼	21½
Preferred	100	81	83
First mtge 5s, 1951	J&J	92½	93½
S F g deb 7s 1935	M&N	101	103
Nat Power & Lt com	(‡)	*83	84½
Preferred	(‡)	*86½	87½
Income 7s 1972	J&J	92¼	93¼
Northern Ohio Electric	(‡)	*8½	10
Preferred	100	25	27
North States Pow com	100	99	102
Preferred	100	92	94
Nor Texas Elec Co com	100	61	64
Preferred	100	70	73
Pacific Gas & El 1st pref	100	89¾	90¾
Power Securities com	(‡)	*10	13
Second preferred	(‡)	*20	23
Coll trust 6s 1949	J&D	83	88
Incomes June 1949	F&A	f70	74
Puget Sound Pow & Lt	100	44	46
6% preferred	100	78	81
7% preferred	100	a101½	103½
Gen mtge 7½s 1941	M&N	104½	105½
Republic Ry & Light	100	22	23
Preferred	100	47	48
South Calif Edison com	100	101½	102½
8% preferred	100	117	119
Standard Gas & El (Del)	50	*32¾	33¾
Preferred	50	*47	48¼
Tennessee Elec Power	(‡)	*25	26
Second preferred	(‡)	*54	55
Western Power Corp	100	27	----
Preferred	100	80	82½
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	100	100¼
Anaconda Cop Min 6s '29	J&J	101½	101⅞
Anglo-Amer Oil 7½s '25	A&O	101⅝	102
Federal Sug Ref 6s '33	M&N	98¼	99
Hocking Valley 5s 1926	M&S	99¼	99½
Interboro R T 8s 1922	M&S	----	----
K C Term Ry 6s '23	M&N15		
6½s July 1931	J&J	102½	103¼
5½s	1926	100⅝	100⅞
Lehigh Pow Sec 6s '27	F&A	97½	98
Sloss-Sheff S&I 6s '29	F&A	99¼	99½
U S Rubber 7½s 1930	F&A	106	106¾
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1951	100¼	101½
5s 1952 opt 1932		100¼	101½
5s 1963 opt 1933		100½	101¾
5½s 1951 opt 1931		102	104
4¾s 1952 opt 1932		98¾	100
4½s 1952 opt 1932		97½	98½
4¾s 1963 opt 1933		98¾	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.60	5.30
Equipment 6½s	5.35	5.15
Baltimore & Ohio 6s	5.65	5.40
Equipment 4½s & 5s	5.30	5.05
Buff Roch & Pitts equip 6s	5.40	5.10
Canadian Pacific 4½s & 6s	5.35	5.10
Central RR of N J 6s	5.50	5.25
Chesapeake & Ohio 6s	5.65	5.40
Equipment 6½s	5.45	5.25
Equipment 5s	5.35	5.10
Chicago Burl & Quincy 6s	5.60	5.30
Chicago & Eastern Ill 5½s	6.25	5.50
Chicago & North West 6s	5.55	5.30
Equipment 6½s	5.55	5.25
Chic R I & Pac 4½s & 5s	5.50	5.25
Equipment 6s	5.75	5.40
Colorado & Southern 6s	5.70	5.35
Delaware & Hudson 6s	5.50	5.30
Erie 4½s & 5s	5.90	5.50
Equipment 6s	5.90	5.60
Great Northern 6s	5.55	5.35
Equipment 5s	5.40	5.10
Hocking Valley 6s	5.65	5.35
Equipment 5s	5.35	5.15
Illinois Central 4½s & 5s	5.25	5.05
Equipment 6s	5.55	5.30
Equipment 7s & 6½s	5.45	5.15
Kanawha & Michigan 6s	5.70	5.40
Equipment 4½s	5.35	5.15
Kansas City Southern 5½s	5.45	5.15
Louisville & Nashville 6s	5.55	5.30
Equipment 6½s	5.40	5.15
Michigan Central 5s & 6s	5.45	5.10
Minn St P & S S M 4½s & 5s	5.60	5.30
Equipment 6½s & 7s	5.60	5.30
Missouri Kansas & Texas 6s	5.85	5.50
Missouri Pacific 6s & 6½s	5.75	5.45
Mobile & Ohio 4½s & 5s	5.45	5.15
New York Central 4½s & 5s	5.25	5.05
Equipment 6s	5.60	5.30
Equipment 7s	5.40	5.20
Norfolk & Western 4½s	5.20	5.05
Northern Pacific 7s	5.45	5.20
Pacific Fruit Express 7s	5.40	5.20
Pennsylvania RR eq 5s & 6s	5.50	5.05
Pitts & Lake Erie 6½s	5.50	5.25
Equipment 6s	5.70	5.35
Reading Co 4½s & 5s	5.20	5.00
St Louis & San Francisco 5s	5.65	5.35
Seaboard Air Line 4½s & 5s	6.10	5.75
Southern Pacific Co 4½s	5.30	5.05
Equipment 7s	5.35	5.10
Southern Ry 4½s & 5s	5.30	5.10
Equipment 6s	5.60	5.35
Toledo & Ohio Central 6s	5.75	5.40
Union Pacific 7s	5.30	5.15

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	77½	79
Preferred	100	84	86
Amer Machine & Fdry	100	136	142
British-Amer Tobac ord	£1	*22	23
Bearer	£1	*22	23
Helme (Geo W) Co, new	25	*60	61½
Preferred	100	112	114
Imperial Tob of G B & Irel'd		*14½	15½
Int Cigar Machinery	100	53	58
Johnson Tin Foil & Met	100	70	80
MacAndrews & Forbes	100	146	148
Preferred	100	99	100
Mengel Co	100	23	24
Porto Rican-Amer Tob	100	65	72
Universal Leaf Tob com	100	40	----
Preferred	100	84½	86
Young (J S) Co	100	110	115
Preferred	100	104	108
Rubber Stocks (*Cleveland prices*)			
Firestone Tire & Rub com	10	*68	70
6% preferred	100	92½	95
7% preferred	100	88	89¼
General Tire & Rub com	50	*165	180
Preferred	100	100	101
Goodyear Tire & R com	100	10	----
Goody'r T&R of Can pf	100	v79½	80
India Tire & Rubber com		68	72
Preferred		74	80
Mason Tire & Rub com	(‡)	x1	2½
Preferred	100	24	26
Miller Rubber	100	66	69
Preferred	100	97	99
Mohawk Rubber	100	8	12
Preferred		45	55
Seiberling Tire & Rubber	(‡)	*3	4
Preferred	100	30	40
Swinehart Tire & R com	100	15	----
Preferred	100	----	40
Sugar Stocks			
Caracas Sugar	50	*20	21
Cent Aguirre Sugar com	20	*88	90
Fajardo Sugar	100	118	120
Federal Sugar Ref com	100	62	65
Preferred	100	90	100
Godchaux Sugar, Inc	(‡)	*4	9
Preferred	100	45	50
Great Western Sugar new	25	*92	94
Holly Sugar Corp com	(‡)	*34	38
Preferred	100	86	89
Juncos Central Sugar	100	115	130
National Sugar Refining	100	94	96
New Niquero Sugar		97	101
Santa Cecilia Sug Corp pf	100	1½	2
Savannah Sugar com	(‡)	*70	72
Preferred	100	86	87
Sugar Estates Oriente pref		88	92
West India Sug Fin com	100	12	----
Preferred	100	40	45
Industrial & Miscellaneous			
American Hardware	100	69	71
Amer Typefounders com	100	102	104
Preferred	100	101	102½
Bliss (E W) Co new	(‡)	*18	19
Preferred	50	*59	61
Borden Company com	100	118	120
Preferred	100	102	103
Celluloid Company	100	78	80
Preferred	100	107	110
Childs Company com new	(‡)	*35	36
Preferred	100	100	112
Hercules Powder	100	104	108
Preferred	100	104	106
International Salt	100	78	82
International Silver pref	100	107	110
Lehigh Valley Coal Sales	50	84	86
Phelps Dodge Corp	100	130	135
Royal Baking Pow com	100	135	140
Preferred	100	99	101
Singer Manufacturing	100	138	140

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. e Ex-stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Mar. 1.		Monday, Mar. 3.		Tuesday, Mar. 4.		Wednesday, Mar. 5.		Thursday, Mar. 6.		Friday, Mar. 7.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
												Shares.	**Railroads**				
148	149	148	148	148	148	146	147	146	147	148	148	88	Boston & Albany 100	146 Jan 2	150 Jan 23	143 Apr	151 June
77½	77⅝	*77	78	78	78⅛	77	77½	77	77½	77	78¼	349	Boston Elevated 100	77 Mar 5	80 Jan 8	75 June	84 Jan
92	92½	92	92	*92	----	92	92	93	93	----	----	49	Do pref 100	92 Feb 7	95 Jan 21	91½ Aug	100 Mar
*112	----	*112	----	112½	112½	*112	----	112½	112½	112½	112½	7	Do 1st pref 100	111½ Feb 5	116¼ Jan 24	111⅛ Aug	125 June
*99½	----	100	100	*99½	100	99½	100	99¾	99¾	99¾	99¾	97	Do 2d pref 100	95¾ Jan 2	100 Feb 27	95 Nov	106 Mar
12	12	12¼	12¼	11	12½	11	11	11½	11½	*12	12½	345	Boston & Maine 100	8½ Jan 2	13¼ Feb 4	7¾ Dec	20½ Mar
*12⅝	----	*12⅝	----	12⅝	12⅝	*12⅝	----	*12⅝	----	----	----	11	Do pref 100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
16½	16½	15½	16¾	16	16	15⅜	15½	15¼	15⅞	----	----	402	Do Series A 1st pref 100	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar
24½	24½	23	24	*22½	24	22½	22½	*19½	----	----	----	54	Do Series B 1st pref 100	17½ Jan 2	24½ Mar 1	15½ Dec	48 Feb
*20	----	*20½	----	*20½	----	20½	20½	*	21	----	----	29	Do Series C 1st pref 100	16 Feb 27	20½ Mar 5	15½ Dec	42 Mar
*29	----	29	29	29	29	29	29	29	29	----	----	75	Do Series D 1st pref 100	23 Jan 3	29½ Feb 28	20 Dec	59 Feb
146	146	*146	----	*146	----	*146	----	*146	----	----	----	1	Boston & Providence 100	143 Jan 4	148 Feb 27	135 July	160½ Jan
*----	22	*----	22	*----	22	*----	20	*----	19¾	20	20	37	East Mass Street Ry Co 100	19 Jan 7	24 Feb 9	18 Feb	35 Mar
*----	65	*----	65	*----	65	*----	65	*----	65	----	----	------	Do 1st pref 100	58½ Jan 8	64½ Feb 13	58 Dec	72 Jan
*----	55	*----	55	*----	55	*----	55	*----	55	----	----	------	Do pref B 100	52 Jan 3	58 Jan 25	50¾ Dec	65 Mar
*36	39	*35	39	*36	39	*36¼	----	36	36¼	36	36¼	30	Do adjustment 100	32 Jan 2	39½ Feb 14	31 Dec	46 Mar
*36	38	36	36	*35	37	37	37	36½	36½	----	----	40	East Mass St Ry (tr ctfs) 100	32¾ Jan 12	39½ Feb 11	31 Nov	45 Mar
*----	28	*----	28	27	27	27⅜	27	*25	27½	----	----	100	Maine Central 100	23½ Jan 3	29½ Jan 31	22½ Dec	43 Jan
19⅞	20¼	19¼	20	19½	19¾	19	19⅞	19½	20⅛	19¾	20⅛	2,809	N Y N H & Hartford 100	14 Jan 3	20⅞ Jan 30	9¾ July	22½ Jan
*65	----	----	----	*65	67	*65	----	*65	----	----	----	------	Northern New Hampshire 100	62 Jan 14	65 Feb 13	62 Dec	84 Feb
*90	----	*87	93	*87	----	*87	90	90	90	----	----	12	Norwich & Worcester pref 100	80 Jan 2	91 Feb 11	75 Dec	100 Jan
77½	78	*76½	77½	77½	77½	77	77	78	78	78	78	128	Old Colony 100	72½ Jan 2	79 Feb 13	64½ Oct	81 Feb
35	35	34	35	34	35¼	----	----	36	36	----	----	181	Rutland pref 100	34 Mar 3	41⅜ Jan 14	21½ Aug	38⅞ Dec
*77	----	*77	79	77	78	----	----	80	80	----	----	22	Vermont & Massachusetts 100	70 Jan 22	80 Mar 6	70 Nov	98 Jan
													Miscellaneous				
*1½	2	*1½	1⅞	*1½	1⅞	*1⅜	1⅞	*1⅜	1⅞	----	----	------	Amer Pneumatic Service 25	1½ Jan 14	2 Jan 18	1 Sept	3½ Jan
*13⅛	13½	*13⅛	13½	*13⅛	13½	*13⅛	13½	13⅛	13⅛	13½	13½	285	Do pref 50	12 Jan 3	14½ Feb 26	12 Dec	20 Jan
128¾	129	128¾	129	129	129⅜	129⅛	129¾	129⅝	130	129⅞	130	2,247	Amer Telephone & Teleg 100	125 Jan 2	130 Mar 6	119 June	128½ Dec
74½	74½	72½	72½	75	75	73⅞	74	74½	75	75	75	204	Amoskeag Mfg No par	71 Jan 2	83 Jan 14	67½ Oct	112 Jan
*74	75	73⅞	74	73¾	74	73	73	74	74	72	72	159	Do pref No par	72 Mar 6	77½ Jan 19	72 Oct	88 Jan
*15	17	*15	17	*15	17	*15	17	*15	17	----	----	------	Art Metal Construc, Inc 10	16 Feb 15	16 Feb 15	14¾ Nov	16½ Mar
*9½	10½	7	7½	7⅝	8	*9½	10½	----	----	----	----	165	Atlas Tack Corp No par	7 Mar 3	10¼ Jan 8	8 Dec	20⅛ Feb
*105	105½	*105	105½	*105	105½	*104	105	*----	105	104½	104½	20	Boston Cons Gas Co pref 100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	----	----	------	Boston Mex Pet Trus No par	.10 Jan 7	.20 Jan 10	.05 Dec	.30 Jan
27	27¾	27	27⅛	27⅛	28	25	28⅛	28	28	27½	28	1,079	Connor (John T) 10	24 Jan 2	28⅛ Mar 5	19 July	27 Mar
*25½	27	25	26	*24½	26	*25	27	26½	26¾	26¼	26⅝	305	Dominion Stores, Ltd	25 Feb 3	30¼ Feb 14	25½ Dec	26¼ Dec
*85	90	*85	90	*85	90	*85	90	*85	90	----	----	------	Preferred A 100	84 Jan 15	85 Jan 5	----	----
*2¼	3	*2¼	3	*2¼	3	2¼	2¼	*2¼	3	----	----	50	East Boston Land 10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
7¼	7¼	7¼	7½	7½	7½	7½	7½	7½	7½	*7¼	7½	150	Eastern Manufacturing 5	6¼ Feb 23	8½ Feb 6	5 Dec	14⅛ Mar
53⅜	55	54½	54¾	53⅝	54¾	*54	54½	54	54	53½	54	1,305	Eastern SS Lines, Inc 25	38 Jan 3	55 Mar 1	31 Nov	127½ Mar
38	38	37½	38	*37½	38	37½	37⅞	37½	37½	----	----	403	Preferred No par	35 Jan 25	40 Feb 7	35 Oct	40 Oct
*89	93	*89	93	*89	93	*89	93	*89	93	----	----	------	1st preferred 100	85½ Jan 2	92 Feb 9	85 Aug	88 Oct
172	172	171½	172	171	172	171½	172	171½	172	171½	172	414	Edison Electric Illum 100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3	----	----	------	Elder Corporation No par	2½ Jan 17	4 Jan 26	1½ Dec	10⅞ Jan
*14	----	*14	----	*14	----	14	14	*14	----	----	----	100	Galveston-Houston Elec 100	13 Jan 11	16 Feb 11	5 July	29½ Feb
*5½	6½	*5½	6½	*5½	6½	*5½	6½	----	----	----	----	------	Gardner Motor No par	5 Jan 2	6½ Jan 8	5¼ Dec	15⅝ Mar
14⅜	14⅜	14	14½	14½	14¾	*14	14¾	14¾	14⅞	15	15	301	Greenfield Tap & Die 25	14 Jan 30	15⅞ Jan 7	14¾ Nov	24 Feb
50	50½	50	50	49⅞	49⅞	49½	49½	49	49½	49	49	476	Hood Rubber No par	49 Mar 6	52 Jan 8	50 Dec	63⅛ Mar
*42¼	43	*42	43	*42	43	----	----	*42½	43¼	----	----	------	Internat Cement Corp No par	42½ Jan 18	44⅝ Feb 13	32 July	44 Mar
.20	.20	*.15	.25	*.15	.20	*.15	.20	*.10	.20	.16	.16	400	International Products No par	.10 Feb 18	.75 Feb 26	.10 Dec	3 Mar
*.50	1	*.50	1	*.50	1	*.50	1	.50	.50	----	----	100	Do pref 100	.25 Feb 14	1½ Jan 2	.60 Dec	8 Mar
*83¼	83¾	*83¼	83¾	*83¼	83¾	*83¼	83¾	83¼	83¼	----	----	10	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	83½ Feb 26	80 May	83½ Feb
*5	5⅜	5¼	5¼	5	5	*5	5¼	*5	5⅜	5	5	43	Libby, McNeill & Libby 10	5 Feb 27	6½ Jan 4	4⅛ Dec	8½ Aug
*70	----	*70	----	*70	----	70	70	70	70	----	----	35	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	----	----
*9¾	10⅛	*9¾	10⅛	10⅛	10⅛	10	10	*9¾	10⅛	9¼	9¼	24	Loew's Theatres 25	9¼ Mar 7	10½ Jan 9	8¼ June	11 Apr
*78	79	78	78½	78	78	78	78	78	78	78	78	175	Massachusetts Gas Cos 100	75⅝ Jan 24	81 Feb 20	73½ Dec	87½ Jan
67	67	65	66	65⅝	65⅝	65½	66	65½	66	65½	65½	293	Do pref 100	64 Jan 2	70 Jan 31	62 Dec	73 Jan
*----	156	*150	155	155	155	152½	152½	153	153	153	153	38	Mergenthaler Linotype 100	152½ Mar 5	160 Jan 12	147 June	179 Jan
15¼	15½	15	15½	15	15¼	15½	16	15	15½	14⅞	14⅞	1,305	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
*20½	21	20½	20⅝	20½	20⅞	20	20⅞	20½	20¾	20½	20½	438	Mississippi River Power 100	19 Feb 18	22⅞ Jan 5	18 Nov	28¼ Jan
*80½	82½	*80½	82½	*80½	82½	80	80	80½	80½	80½	80½	60	Do stamped pref 100	80 Jan 4	81 Feb 15	80 Jan	84 Feb
*3¾	3⅞	3¾	3¾	3¾	4	3½	3⅝	3½	3½	3⅜	3¾	631	National Leather 10	2⅜ Jan 2	4⅜ Jan 28	1 5/16 Dec	8¾ Feb
*3⅞	4	4	4	3⅞	3⅞	3⅞	3⅞	4	4½	4½	4½	1,626	New England Oil Corp tr ctfs	2 Jan 2	4½ Feb 1	2 Oct	4½ Sept
*20	27	*20	27	*20	25	*20	25	*20	25	----	----	------	Preferred (tr ctfs) 100	17 Jan 10	30 Feb 4	12½ Dec	16 Oct
111⅝	111⅝	110⅜	111½	109⅞	110¾	110¼	110⅜	110	110⅜	110⅛	110⅝	1,379	New England Telephone 100	109⅞ Mar 4	115½ Jan 31	110 Dec	122 Jan
*18¼	19	*18¾	19¼	*19¼	19¾	*19¼	19¾	19½	19⅞	----	----	125	Orpheum Circuit, Inc 1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
*85½	86	85½	85½	85	85½	85¼	85½	85	85½	85	85	385	Pacific Mills	84½ Jan 3	87 Feb 14	84 Dec	190 Jan
15	15¼	15	15½	15½	15½	15¼	15½	15⅝	15⅝	15½	15⅝	526	Reece Button Hole 10	14¾ Jan 5	15⅝ Mar 6	x14¾ Dec	18 Mar
*2½	2¾	2½	2½	*2½	2¾	*2½	2¾	*2½	2¾	----	----	80	Reece Folding Machine 10	2¼ Feb 1	3 Jan 2	2 Jan	3¼ Mar
*.20	.50	*.20	.50	*.20	.50	*.20	.50	*.20	.50	----	----	------	Simms Magneto 5	.25 Jan 11	.40 Feb 15	.10 Dec	2 Feb
104½	105	104¼	105	104½	104⅞	105	105⅜	105	105½	104¾	105½	815	Swift & Co 100	101 Jan 4	105½ Mar 6	98½ June	109½ Jan
*40	41	40½	41	*40	41	40	40¼	*40	40½	----	----	52	Torrington 25	40 Mar 5	42½ Jan 11	39¾ Dec	50 Mar
*9	11	*9	11	8½	8½	*9	11	*9	11	----	----	1	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
35¼	35⅜	35¼	35½	35¼	35⅞	35¾	36⅝	36¼	36¾	36⅝	36⅞	4,992	United Shoe Mach Corp 25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
25½	25½	*25½	26	26	26	25⅞	25⅞	25⅞	25⅞	25⅞	26	197	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
*24⅝	25	25	25	*24¾	25¼	25	25⅛	25	25¼	25¼	25½	500	Ventura Consol Oil Fields 5	25 Feb 20	27 Jan 29	19¾ Aug	30 Jan
15½	15½	15¼	15½	*15⅛	15¼	*15	15½	15⅛	15⅛	15¼	15½	365	Waldorf Sys, Inc, new sh No par	15 Jan 10	17¼ Jan 9	15 Dec	e22⅛ Mar
*9½	10½	9¼	9¼	9½	9½	*9	10	9½	9½	----	----	84	Walth Watch Cl B com No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
21¼	21½	21¼	22	21	21½	*20½	21½	21	21	----	----	292	Preferred trust ctfs 100	15½ Jan 5	23½ Feb 13	15 Dec	29½ Mar
19⅝	19¾	19	19⅝	19¼	19½	x18⅞	19	19	19½	19½	20	1,795	Walworth Manufacturing 20	16½ Jan 5	21¼ Feb 11	11¼ Jan	18 Dec
35⅝	35¾	35¾	35⅞	35¾	35⅞	35½	36	36	37	36½	38	6,173	Warren Bros 50	29⅝ Jan 3	38 Mar 7	25½ Jan	34½ Mar
38⅜	38⅜	*38	38½	38	38	37	37	38	38	37½	38	357	Do 1st pref 50	35⅝ Jan 7	41 Jan 25	30½ Dec	39½ Mar
41½	41½	*40½	42	*40½	42	38	38	*40½	42	41⅞	41⅞	25	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Wickwire Spencer Steel 5	3 Jan 10	5⅛ Jan 14	3 Dec	12½ Feb
													Mining				
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	------	Adventure Consolidated 25	----	----	.10 Nov	1 Feb
*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	------	Algomah Mining 25	15 Jan 15	.15 Jan 15	.10 July	.50 Mar
*1⅝	1⅞	1⅝	1⅝	1⅝	1⅞	*1⅝	1⅞	1¾	1¾	1⅝	1⅝	145	Arcadian Consolidated 25	1⅝ Feb 27	2¼ Jan 8	.70 July	4¼ Mar
*8½	9	8¾	8⅞	9	9	8¾	9	*8⅝	9	*8⅝	9	290	Arizona Commercial 5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
*16¼	17	*16	17	16	16¼	*16	17	*16	17	*16	17	40	Bingham Mines 10	15 Jan 10	18⅞ Jan 15	14½ Oct	19 Feb
15¾	16⅛	16	16½	16⅜	16½	16⅜	16⅝	16¼	16¼	16	16¼	2,074	Calumet & Hecla 25	15¼ Feb 26	19⅞ Jan 7	17 Oct	49 June
*1¼	1⅞	*1½	2	*1⅝	2	1¾	1¾	1⅝	1⅝	*1½	1⅞	75	Carson Hill Gold 1	1⅛ Feb 26	3 Feb 1	1⅞ Dec	9⅜ Feb
23¾	24	24½	24⅝	25	25½	24½	25¼	24	24¾	23	24	968	Copper Range Co 25	22 Feb 27	26⅞ Feb 15	22⅛ Oct	46¾ Mar
*4⅜	4½	4⅜	4⅜	4¼	4⅜	4¼	4⅜	*4¼	4⅜	4¼	4¼	660	Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4¼	4¼	4⅜	4⅜	4½	4½	4½	4½	4½	4⅝	4½	4⅝	1,100	East Butte Copper Mining 10	4¼ Feb 14	5½ Jan 24	4⅜ Nov	11½ Mar
*.80	1	.80	.80	.85	.95	*.90	.99	.90	.95	.95	.95	555	Franklin 25	.75 Feb 13	1 Jan 8	.30 May	2⅝ Mar
*1	2	*1	2	*1	2	*1½	2	*1½	2	*1½	2	------	Hancock Consolidated 25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
*24½	25	*24½	25	*24½	25	*24½	25	24½	25	*24½	25	110	Hardy Coal Co 1	24½ Feb 27	28½ Jan 7	24¾ Mar	33⅝ June
*.60	.70	*.60	.70	*.60	.70	*.60	.70	*.60	.70	*.60	.70	------	Helvetia 25	.40 Jan 2	.75 Jan 8	.10 Sept	1¼ Feb
98	98	*96	98	97½	98½	98½	98½	98½	100	*99	100	528	Island Creek Coal 1	95¼ Jan 31	100¾ Jan 8	93½ Nov	115½ Apr
*93½	----	93	93	*93¼	----	*93¼	----	94	94	94	94	35	Do pref 1	91½ Jan 8	94 Mar 6	90¼ Nov	100½ Mar
15½	15½	15½	16	16	16	*16	16½	16	16	16	16	415	Isle Royal Copper 25	14½ Feb 26	20 Jan 3	16 Oct	33¼ Mar
*1⅝	2	*1⅝	1⅞	1⅝	1⅝	1½	1½	*1½	1⅞	*1½	1¾	330	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*.60	1	.50	.50	*.75	1	*.75	1	*.75	1	*.75	1	15	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
*1¼	1½	1⅛	1⅛	1½	1½	1½	1½	*1¼	1¾	*1¼	1¾	208	Lake Copper Co 25	1 Jan 7	1¾ Jan 28	1 Oct	5¼ Mar
*1	1¼	1	1¼	1¼	1¼	*1¼	1½	*1¼	2	*1¼	2	350	La Salle Copper 25	85 Jan 21	1¼ Feb 8	.50 Dec	3¼ Mar
*1¾	2	*1⅜	1¾	*1½	2	*1½	2	*1½	2	2	2	25	Mason Valley Mine 5	1 11/16 Jan 19	2 Mar 7	1⅛ Nov	2⅝ Mar
*.75	1	.75	.75	.75	.75	*.75	1	*.75	1	*.75	1	20	Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
*1⅜	1¾	1¼	1½	1½	1½	1½	1½	1⅜	1⅜	1½	1½	260	Mayflower-Old Colony 25	1¼ Feb 8	2 Jan 11	1½ Oct	7 Feb
*33¼	34	32¼	34	32¾	34½	33⅝	33⅝	*32½	34	33¾	33¾	270	Mohawk 25	30 Jan 18	35½ Feb 15	27 Oct	71 Mar
*17⅛	17¾	17½	17½	18	18¼	*17¾	18½	18¼	18¼	18	18¼	210	New Cornelia Copper	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
*2⅜	2½	*2⅜	2½	2⅜	2⅜	*2¼	2½	*2¼	2½	----	----	100	New Dominion Copper	2⅛ Feb 5	2½ Feb 23	2½ Aug	4¼ Apr
*37	44	*37	44	*37	44	*37	44	*37	44	*37	44	------	New River Company 100	----	----	35 Apr	40 Apr
*65	75	*65	75	70	70	*70	75	70	70	*65	75	20	Do pref 100	65 Feb 5	74¼ Jan 4	72 Nov	84 Mar
6⅛	6⅛	6¼	6¼	6⅛	6⅛	6⅛	6⅛	6¼	6¼	*6⅛	6⅜	270	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
*2¾	3	3	3	3	3	2¾	2⅞	2⅞	3	2⅞	2⅞	935	North Butte 15	2 Jan 16	3½ Jan 24	1 5/16 Nov	12¾ Mar
*.60	1	.55	.55	*.75	1	*.75	.85	*.75	.85	.60	.60	39	Ojibway Mining 25	.50 Feb 11	.90 Jan 3	.50 Nov	2⅝ Mar
*17	18	*17	18	*17	18	*17	18	17½	17½	17½	17½	300	Old Dominion Co 25	15 Jan 30	17¾ Feb 15	13½ Oct	32½ Mar
*4½	4¾	*4½	4¾	*4½	4¾	4½	4½	4½	4½	*4½	4¾	74	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*11¾	12½	*11¾	12½	11¾	11¾	*11½	12¼	*11½	12¼	*11½	12¼	35	Pd Crk Pocahontas Co No par	11¾ Feb 26	12½ Jan 11	12¼ Dec	16¼ Mar
20½	20¾	20	20¼	20	20½	20½	21	*20½	21	*20	21	220	Quincy 25	19 Feb 5	23½ Feb 15	18 Oct	50 Mar
31½	32¼	32	32¾	32¼	33	32½	32½	31½	32	31	31½	670	St Mary's Mineral Land 25	29½ Jan 16	35 Feb 20	27 Oct	53½ Mar
*.50	.60	*.50	.60	*.50	.60	*.50	.60	.50	.50	*.40	.50	50	Shannon 10	.35 Feb 4	.70 Feb 14	.30 Dec	1½ Mar
*.25	.75	*.25	.75	*.25	.75	.*25	.75	*.25	.75	*.25	.75	------	South Lake 25	----	----	.10 June	1 Aug
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	1	1	*1¼	2	10	Superior 25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
*.85	1	.85	.85	*.85	1	*.85	1	*.85	1	*.85	1	25	Superior & Boston Copper 10	.75 Feb 13	1 Jan 11	.65 Dec	3¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Trinity Copper Corp 5	.30 Feb 18	.85 Jan 28	.20 Oct	1½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Tuolumne Copper 10	.10 Jan 24	.50 Feb 7	.30 Dec	1⅝ Aug
3	3	2¾	2⅞	*2¾	2⅞	2⅜	2⅞	3	3⅛	3	3	3,020	Utah-Apex Mining 5	2⅜ Mar 5	3⅛ Feb 15	2½ Oct	6 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
*.35	.40	*.35	.40	*.35	.40	.35	.35	*.30	.40	.35	.35	1,150	Utah Metal & Tunnel 1	.30 Feb 21	.45 Jan 4	.25 Dec	1⅝ Feb
*.65	.90	*.65	.90	*.65	.90	*.65	.90	*.65	.90	*.65	.90	------	Victoria 25	.65 Feb 19	.75 Jan 3	.60 Aug	2⅝ Feb
*.20	.35	.17	.17	*.20	.35	*.20	.40	*.25	.35	*.25	.40	67	Winona 25	.13 Feb 6	.26 Jan 4	.10 Dec	1¾ Mar
*----	.25	*----	.25	.20	.20	*----	.25	*----	.25	*----	.25	100	Wyandot 25	.20 Mar 4	.20 Mar 4	.10 Dec	1 Mar

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. Ex-stock dividend. a Assessment paid.
f 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 Mar. 1 to Mar. 7, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Atl G & W I SS L 5s...1959	52	51	52	$24,000	42 Jan	53 Feb
Chic Jct Ry & U S Y 4s..'40		81	81	2,000	80 Jan	82½ Feb
5s...1940		93	93	7,000	92¾ Jan	95¼ Feb
Chic Milw & St P 4s...1934		54	54	10,000	54 Mar	54 Mar
E Mass St RR ser B 5s.1948		64¼	65	3,700	60 Jan	67 Feb
Series C 6s...1948		99	99	100	98½ Feb	99 Mar
Hood Rubber 7s...1936	102	101⅝	102	13,000	100 Jan	102 Feb
K C Clin & Spr 1st 5s.1925		89½	89⅝	7,000	85 Jan	89⅝ Mar
K C Mem & B inc 5s...1934		88⅜	88⅜	2,000	87 Jan	88⅜ Mar
Mass Gas 4½s...1929		96½	96¾	5,000	94¼ Jan	96¾ Mar
Miss River Power 5s...1951		92½	93⅛	9,000	92 Jan	93⅛ Mar
New England Tel 5s...1932	98	98	98½	10,000	97 Jan	98¾ Jan
Series A...1952		98	98	2,000	98 Mar	98 Mar
Swift & Co 5s...1944	97	96¾	97⅛	7,000	95¾ Jan	97⅛ Feb
Warren Bros 7½s...1937	123	117	123	39,000	106 Jan	123 Mar
Western Tel 5s...1932		96¾	97¼	41,000	95¾ Jan	98⅛ Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 1 to Mar. 7, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 1st pref...100		80	80	2	80 Mar	84 Jan
2d preferred...100	60	60	60	75	60 Mar	65 Jan
Amer Wholesale, pref...100		99½	99½	100	98¾ Jan	100 Jan
Arundel Sand & Grav...100	49¼	49	49¼	556	46 Jan	50 Jan
Baltimore Tube, pref...100		60	60¼	27	53 Jan	73½ Feb
Benesch (I), common...		36¼	36¼	1	36 Jan	36½ Jan
Preferred...25		26	26¼	102	26 Jan	26¼ Mar
Central Fire...10		27	27	3	26 Jan	27 Mar
Cent Teresa Sug, pref...10		4⅛	4⅛	10	4 Jan	4¼ Jan
Century Trust...50		100	100	1	100 Feb	101¼ Jan
Ches & Pot Tel of Balt.100	111⅛	111	111⅛	27	109⅛ Jan	112 Feb
Commercial Credit...*	28½	28	29½	562	26 Jan	31½ Feb
Preferred...25	24¾	24⅝	24¾	1,471	24⅝ Feb	25⅛ Jan
Preferred B...25		25½	25¾	374	25½ Feb	26 Jan
Consol Gas E L & Pow.100	113½	112½	113½	116	110 Jan	114 Jan
7% preferred...100		106¼	106½	15	105⅛ Jan	107¾ Jan
8% preferred...100	118	117¼	118	180	115½ Jan	118½ Feb
Consolidation Coal...100	73½	73	73½	235	72½ Feb	81½ Jan
Eastern Rolling Mill...*	89½	83⅞	90	166	66½ Jan	90 Mar
8% preferred...100	100	98	100	520	88 Jan	100 Mar
Equitable Trust Co...25		47	47	60	46 Feb	47 Jan
Fidelity & Deposit...50	80⅝	80	80¾	40	78¾ Jan	82 Jan
Finance Co of America..25	26¾	26½	26¾	105	26½ Feb	27 Jan
Finance Service A...10		18	18	4	18 Feb	18¼ Feb
Preferred...10		9	9	20	8½ Jan	9 Mar
Houston Oil pref tr ctfs.100		88	88	15	87 Jan	93½ Feb
Manufacturers' Finance.25		53	53	5	50 Feb	53 Jan
1st preferred...25		24¾	25	60	24 Jan	25 Feb
Maryland Casualty Co...25		80	80¼	19	76 Jan	83 Jan
Monon Val Trac, pref...100	21	20½	21	20	19¾ Feb	21 Mar
New Amst'm Cas Co...100	39	39	39	138	38⅞ Jan	40 Jan
Northern Central...50	73½	73	73¾	53	72¼ Feb	74 Feb
Penna Wat & Power...100	109¾	109	109¾	108	98¾ Jan	111 Feb
Pittsburgh Oil, pref...10		4	4	200	2 Jan	4 Feb
Silica Gel Corp v t com...		28¾	29¾	1,462	24 Feb	30¼ Feb
United Ry & Electric...50	16⅝	16⅝	16⅞	282	16½ Jan	18 Jan
U S Fidelity & Guar...50		151	152	33	151 Feb	155½ Jan
Wash Balt & Annap...50		6	6	20	5½ Feb	6½ Jan
Preferred...50		25½	27	85	25½ Mar	28 Jan
Bonds—						
Atl Coast L (Conn) ctfs 5s.		90¼	90¼	$100	90¼ Mar	90¼ Mar
Berheimer-Leader Stores						
7s...1943		100¾	100¾	1,000	100¾ Mar	101¼ Feb
Consolidated Gas 5s...1939		98¼	98¼	2,000	98⅛ Jan	99 Jan
General 4½s...1954		89	90	2,000	88½ Jan	90 Jan
Consol Gas El L & Pow						
Series E 5½s...1952	99½	99¼	99½	9,000	97¼ Jan	99½ Mar
Series A 6s...1949	103½	103½	103½	3,500	101⅞ Jan	103⅞ Feb
Elkhorn Coal Corp 6s.1925		97	97	6,000	95½ Jan	97 Feb
Fairmont Coal 5s...1931		96½	97	10,000	95 Jan	97 Mar
Knoxville Traction 5s.1938		94	94	2,000	94 Mar	94 Mar
Lake Roland Elec 5s...1942		96	96	1,000	96 Mar	96½ Jan
Lexington (Ky) St 5s.1949		87	87	5,000	86⅛ Jan	87 Mar
N N & Hamp G & E 5s 1944		76⅛	76⅛	1,000	75⅛ Jan	76⅛ Mar
Norfolk & Ports Tr 5s 1936		88	88	1,000	88 Mar	88 Mar
United Ry & El 4s...1949	70	70	70¼	50,000	70 Feb	72½ Jan
Income 4s...1949	50½	50½	51	3,000	50½ Jan	52¾ Jan
Funding 5s...1936		73	73	100	62½ Jan	75 Jan
6s...1927	97	97	97	2,000	96½ Jan	97 Jan
6s...1949	97¾	97½	98	6,000	97½ Mar	99¾ Jan
Virginia Ry 1st 5s...1962		93½	93½	1,000	93½ Mar	93½ Mar
Wash Balt & Annap 5s 1941	69	69	69½	15,000	69 Mar	71¾ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Mar. 1 to Mar. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance...10	34½	34½	34½	40	32 Jan	35 Feb
American Elec Pow Co...50	25	24½	25	325	23½ Feb	27½ Jan
Preferred...100	78	77¾	79	77	77¾ Mar	83 Jan
American Gas of N J...100	83	83	83	30	82 Feb	86 Jan
American Stores...*	30¼	29½	30¼	2,883	29½ Feb	31¾ Jan
Brill (J G) Co...100	118	115½	120	520	85¾ Jan	123 Jan
Cambria Iron...50		38¼	38¼	30	38¼ Mar	39½ Feb
Congoleum Co Inc...*		63½	64¼	110	47 Jan	66⅝ Feb
Consol Traction of N J.100		32	33¾	330	31 Feb	33¾ Mar
Eisenlohr (Otto)...100	50	49½	50	440	49½ Mar	61¾ Jan
Preferred...100		94½	95	47	94 Jan	98 Jan
Electric Storage Batt'y.100		61¼	61⅞	65	60 Jan	63⅝ Feb
Erie Lighting Co...*		24½	25	225	23½ Jan	25 Jan
General Asphalt...100		39⅛	40¾	20	39⅛ Mar	45⅞ Feb
Giant Portland Cement.50		3	3	36	3 Mar	3 Mar
Preferred...50	28¼	28	28¼	150	23 Feb	28¼ Mar
Insurance Co of N A...10	53	52⅛	53½	580	48¼ Jan	56 Feb
Keystone Telephone...50		7⅛	7½	140	6½ Jan	7¾ Feb
Lake Superior Corp...100		3⅞	4⅛	675	3⅛ Jan	4⅛ Jan
Lehigh Navigation...50		67	67½	124	64¾ Jan	70 Jan
Lehigh Valley...50		69	70	186	63 Jan	72 Jan
Lit Brothers...10	24	24	24¼	190	24 Feb	26 Jan
Minehill & Schuyl Hav...50		49½	49½	44	49 Jan	49½ Feb
Northern Central...50	73½	73½	73½	25	73½ Jan	73½ Jan
Penn Cent Light & Pow...*		59½	59½	13	57 Jan	60 Jan
Pennsylvania Salt Mfg...50	85	85	86	70	85 Mar	89 Feb
Pennsylvania RR...50		43⅜	44⅜	2,658	42¼ Jan	46¾ Jan
Pennsy Seaboard Steel...*		2¾	2¾	100	2¾ Mar	4 Jan
Philadelphia Co (Pitts)—						
Preferred (cumul 6%).50		42¾	43	316	42 Jan	43¼ Jan
Phila Electric of Pa...25	30¼	30⅛	31¼	4,857	30⅛ Mar	33½ Jan
Preferred...25	31	30⅛	31	167	30⅛ Feb	33 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Phila Rapid Transit...50	35	35	35½	4,070	35 Jan	39 Jan
Philadelphia Traction...50		62	62	70	61 Jan	64 Jan
Phila & Western...50	11	10	11	610	9 Jan	12 Jan
Scott Paper Co pref...100	96½	95½	96½	20	95 Jan	97 Feb
Union Traction...50		39	39	100	39 Feb	43 Jan
United Gas Impt...50	66	64¾	66½	7,391	58¾ Jan	66½ Mar
Preferred...50		56½	56⅝	15	55⅝ Jan	57½ Feb
Warwick Iron & Steel...10	8	8	8¼	550	8 Jan	8½ Jan
Welsbach Co...100		60	60	10	59 Feb	60 Mar
West Jersey & Sea Shore.50		40	40	50	38 Feb	40½ Jan
York Railways pref...50	35	35	35	100	34 Feb	35 Jan
Bonds—						
Amer Gas & Elec 5s...2007	88	86	88	$7,200	85½ Jan	89¼ Feb
Consol Trac N J 1st 5s.1932		67	68	19,000	61¼ Jan	69 Jan
Elec & Peoples tr ctfs 4s '5		64½	66	4,100	62½ Jan	66 Mar
Harwood Elec 6s...1942		104½	104½	1,000	104½ Mar	104½ Mar
Lehigh Vall gen cons 4s2003		77	77	5,000	76½ Jan	78 Jan
Peoples Pass tr ctfs 4s.1943		70	70	2,000	69½ Jan	70 Jan
Phila Co cons 5s...1951		89⅝	89¾	6,000	89 Feb	89¾ Mar
Cons & stpd 5s...1951		89½	89½	1,000	88½ Jan	90 Feb
Phila Elec 1st 5s...1966		97¾	98⅛	24,100	97 Feb	99 Feb
5½s...1947	100¾	100⅝	101	9,000	99¼ Jan	101 Feb
5½s...1953	100⅞	100⅝	101	31,300	98¾ Jan	101¼ Feb
6s...1941		105¼	105½	3,500	103⅞ Jan	105¾ Feb
Reading general 4s...1997	89⅝	89⅝	89⅝	1,000	87½ Jan	91⅝ Jan
Reading Coal 5s...1973		93¾	93¾	1,000	93½ Feb	94 Jan
United Rys gold ctf 4s.1949		54	54¼	9,000	54 Mar	54½ Feb
United Rys Invest 5s.1926		96	96	1,000	93 Jan	96 Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 1 to Mar. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Service, pref 100		88¼	88¼	10	85⅞ Jan	90 Jan
Amer Shipbuilding, pf.100		87	87	100	87 Mar	89 Feb
Armour & Co (Del) pref 100	92¼	91¾	93	526	91¾ Mar	93¼ Jan
Armour & Co, pref...100	81½	81½	83	2,530	80½ Jan	84 Feb
Armour Leather...15	7	7	7	447	7 Jan	7¼ Jan
Preferred...100	77½	77½	77½	140	77½ Jan	78 Jan
Balaban & Katz v t c...25	51¾	51½	51¾	703	50¼ Jan	51⅞ Jan
Preferred...100		100	100	350	88 Jan	100 Mar
Bassick-Alemite Corp...*	34¾	34⅝	35	950	33½ Feb	38¼ Jan
Beaver Board pfd ctfs.100		14½	14¾	85	14 Jan	15 Jan
Booth Fisheries, new...*		5	5	125	5 Mar	7 Jan
Borg & Beck...*	28⅝	27¼	28⅞	1,215	27 Feb	31 Jan
Bridgeport Mach, com...*		10½	10½	25	10 Jan	11½ Feb
Bunte Bros...10	11	10½	11	750	9 Jan	11 Mar
Central Ill Pub Ser, pfd...*	85	85	85¼	81	85 Jan	89 Jan
Chic C & Con Ry pt sh pf.*		3¾	3¾	200	3½ Feb	4 Jan
Chic Mill & Lum, pref.100		96	96	25	96 Mar	98 Feb
Chicago Mot Coach, com.5		160	160	10	150 Feb	195 Feb
Preferred...100		88½	88½	320	86¾ Feb	95 Jan
Chic Nipple Mfg "A"...50	37	37	40	745	37 Mar	40 Jan
Class "B"...50		20	20	100	19½ Jan	22½ Jan
Chic Rys part ctf Series 1		15	15	10	15 Feb	15 Feb
Chicago Title & Trust.100	330	330	330	25	330 Mar	330 Mar
Com Chem of Tenn "B"...*		12¾	13	350	12¾ Feb	14¾ Jan
Commonwealth Edison 100	133¾	133⅝	134⅜	838	129 Jan	136 Jan
Consumers Co, pref...100		63	63	85	61 Feb	65 Jan
Continental Motors...10	7¼	7	8	47,025	6⅞ Feb	8¼ Jan
Crane Co, preferred...100		109	110	50	108½ Feb	112½ Jan
Cudahy Packing, com.100		58⅜	58½	30	58⅜ Mar	60 Jan
Daniel Boone Wool Mills 25	31½	28⅛	32	27,450	26 Jan	38 Jan
Diamond Match...100		119½	119½	15	118 Jan	120½ Jan
Eaton Axle & Spring Co...*		23¼	23¼	10	22 Feb	24½ Feb
Eddy Paper Corp (The)...*		22	34¼	13,400	22 Mar	35¾ Jan
Fair Corp (The) pref...100	103	103	103	250	102 Jan	103¾ Jan
Gill Mfg Co...*	17	16¾	17	240	16½ Jan	18 Jan
Godschaux Sugar, com...*		7	7	50	5½ Jan	8 Jan
Gossard, H W, pref...100	28	28	28¼	385	27 Jan	30 Jan
Hart, Schaf & M, com.100	124	123	124	160	118 Jan	124 Mar
Hupp Motor...10	16½	15¾	16½	2,812	15½ Feb	17⅞ Jan
Hurley Machine Co...*		50	50	62	50 Feb	53½ Jan
Illinois Brick...100	82	81	82	100	81 Feb	86 Jan
Illinois Nor Util, pref...100	85	84¼	85	35	84 Jan	86¾ Jan
Independ Pneumatic Tool *		77¾	79⅞	10	79⅞ Feb	80¼ Jan
Inland Steel, preferred...		103⅜	103⅜	575	103⅜ Mar	103⅜ Mar
Internat'l Lamp Corp...25		3½	4	100	3 Feb	9 Jan
Kellogg Switchboard...25		43	44	525	41⅞ Jan	47 Feb
Kup'h'mer & Co(B) Inc—						
Common...5		26¼	26½	2,175	26 Jan	27 Jan
Preferred...100		92	92	50	91 Feb	92½ Jan
Libby, McNeill & Libby 10		5	5¼	850	5 Mar	6½ Jan
Lindsay Light...10		3½	3½	10	3½ Mar	4 Jan
Preferred...10		7	7	50	7 Mar	7 Mar
McCord Rad Mfg "A"...*		35¼	35⅝	200	34⅝ Jan	37½ Feb
McQuay-Norris Mfg...*		18½	19	615	18 Jan	20½ Jan
Mid West Util, com...100	54¼	52½	57½	2,500	43 Jan	57½ Mar
Preferred...100	88	87	88	483	83¾ Jan	89 Jan
Prior lien preferred...	98½	97	98½	704	94 Jan	99½ Jan
Nat Carbon, pf (new)...100	125	125	125	105	124 Jan	125 Jan
Nat Dairy Prod w i a...*		34	34	100	33 Jan	37¾ Feb
National Leather...10	3½	2¾	4	1,762	2⅜ Jan	4¼ Jan
Orpheum Circuit, Inc...1	20	18½	20	200	18 Feb	20 Mar
Philipsborn's Inc tr ctfs...1	1¾	1¾	2	1,850	1½ Feb	2⅛ Jan
Pick (Albert) & Co...10	20	20	20½	595	20 Feb	21⅞ Jan
Pub Serv of No Ill com...*	101½	101½	101½	96	99½ Jan	102 Jan
Common...100	101¾	101⅜	101¾	335	100 Jan	102 Jan
Preferred...100		92¼	93	160	92¼ Mar	99½ Jan
Quaker Oats Co...100		285	285	97	270 Jan	295 Feb
Preferred...100		100¼	100½	196	99½ Jan	101¾ Jan
Real Silk Hosiery Mills...10		32¼	32¾	610	31 Jan	33¾ Feb
Reo Motor...10		17¾	18¼	595	17 Jan	19¾ Jan
Standard Gas & Elec Co...*	33	32¾	33¼	2,927	30¼ Jan	33⅝ Jan
Preferred...50	48¼	48	48¾	2,538	47 Jan	48¾ Jan
Stewart-Warn Speed cm.*	90¼	88	91¾	18,405	87½ Feb	101 Jan
Swift & Co...100	105¼	104½	105½	1,190	101¾ Jan	105½ Mar
Swift International...15	20⅜	20⅛	20½	1,925	19 Jan	22¾ Jan
Thompson, J R, com...25	46½	46	46½	220	44 Feb	50½ Jan
Union Carbide & Carbon 10	60¾	60¼	62½	10,200	57¾ Jan	63¼ Feb
United Iron Wk. v t c...50		3	3	150	3 Jan	4½ Jan
United Lt & Rys com...100	158¼	156	160½	350	135 Jan	160½ Mar
1st preferred...100	79⅝	78¼	80	131	78 Jan	81 Jan
U S Gypsum...20	82	81½	84	600	79 Feb	99 Jan
Preferred...100	105	105	106½	108	102½ Jan	106½ Mar
Vesta Battery Corp com.*		26	26	50	26 Jan	28 Jan
Wahl Co...*	5½	5½	37¾	5,195	35½ Mar	42 Jan
Wanner Malleable Cast'gs*		21½	22½	245	21½ Mar	25¼ Feb
Ward, Montgomery & Co						
When issued...20	27¼	26¼	27¼	9,145	24⅛ Feb	27¼ Jan
Class "A"...*	109	108½	109	445	107½ Jan	112 Jan
Western Knitt'g Mills Inc *	½	½	½	100	½ Jan	1 Jan
Wolff Mfg Corp...*	6	6	6⅞	820	6 Feb	8¼ Jan
Wrigley Jr com...*	37½	37⅜	38	3,105	37 Feb	40 Jan
Yellow Cab Mfg cl "B".10	86	80⅛	86	10,550	77¼ Feb	96 Jan
Yellow Cab Co Inc (Chic).*	62¾	60	62¾	9,135	59⅞ Feb	64¾ Jan
Bonds—						
Chicago City Ry 5s...1927		77	77	$1,000	74 Jan	79 Jan
Commonw Edison 5s...1943	98½	98½	98¾	37,000	95 Jan	98⅞ Mar
Swift & Co 1st s f g 5s.1944	96⅞	96¾	96⅞	3,600	95¾ Jan	97½ Feb
Yellow Cab Mfg Co—						
Accept 6½s w i a...1934		99¼	99¼	55,000	99¼ Feb	99½ Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 1 to Mar. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prof com..50		12	12	140	10½	Jan	13	Jan
Preferred..50		82	82	50	80	Jan	82	Mar
Am Wind Glass Mach..100	94½	94½	95	75	90	Jan	96½	Feb
Preferred..100		95½	95½	35	94	Jan	95½	Mar
Am Wind Glass Co pf.100		109	109	195	108½	Feb	112	Feb
Arkansas Nat Gas com..10	6	6	6⅞	3,060	5¼	Jan	7	Jan
Carnegie Lead & Zinc....5		2⅞	3½	1,510	2¼	Feb	4½	Jan
Citizens Traction....50		38½	38½	100	38	Jan	38½	Feb
Colonial Trust Co....100		194	194	30	190	Jan	195	Feb
Dollar Savs & Trust...100		218	218	4	218	Mar	218	Mar
Duquesne Light 7% pf.100		103¼	103⅞	45	103½	Jan	106½	Feb
Harb-Walf Refrac pref.100		104	104	30	103	Feb	104	Mar
Jones-Laughlin Steel pf 100		104	110¼	95	104	Mar	110½	Feb
Lone Star Gas....25	27	27	27¼	900	26½	Jan	28¾	Jan
Mfrs Light & Heat...50	53½	53½	54½	275	52½	Jan	54½	Jan
Nat Fireproofing com...50	9	9	9¾	735	7½	Jan	9½	Feb
Preferred...50		23½	24	125	20½	Jan	24½	Feb
Ohio Fuel Oil....1		13¼	13¼	25	13¼	Feb	15½	Jan
Ohio Fuel Supply....25	32½	32	32½	1,002	32	Jan	33½	Feb
Oklahoma Natural Gas..25	25½	24⅝	25¼	2,045	22¾	Jan	25¼	Mar
Pittsburgh Brew com...50		1⅞	1⅞	100	1½	Jan	8	Jan
Preferred....50		7½	7½	10	4⅞	Jan	7½	Feb
Pittsburgh Coal com...100		61¼	61¼	30	61	Jan	63	Jan
Preferred....100		94¼	99	20	94¼	Mar	99¾	Feb
Pittsb & Mt Shasta Cop..1		7c	7c	11,000	7c	Jan	11c	Jan
Pittsburgh Oil & Gas....5	8¼	8¼	8¼	260	8	Jan	9¾	Feb
Pittsburgh Plate Glass.100	220	220	220	105	209	Jan	220	Feb
Salt Creek Consol Oil...10	8	8	8¼	550	8	Mar	10½	Jan
Standard Plate Glass com *		35¾	39	4,605	25	Jan	39	Mar
Preferred....*		92½	93	240	92½	Mar	93	Feb
Stand San Mfg com....100	102	100	103	155	98¼	Jan	110	Jan
Tidal Osage Oil....10		12½	13¼	150	10	Jan	16	Jan
Union Natural Gas....25	29¼	29	29½	215	24¾	Feb	29¾	Jan
United-Amer Fire Ins...50		80	80	6	80	Mar	80	Mar
U S Glass....25		24¼	24¾	300	23⅞	Feb	25	Feb
West'house Air Brake...50	94	93¼	94¾	139	84	Feb	96½	Jan
W'house El & Mfg com..50	62½	58¾	62½	610	58¾	Mar	65	Jan
Rights	1¼	1¼	1⅜	526	1⅜	Mar	1⅜	Mar
Bonds—								
Cent Dist Telep 1st 5s.1943		98¾	98¾	$1,000	98¾	Mar	98¾	Mar
Stand Plate Glass 6s		104½	104¾	6,000	96½	Jan	104¾	Feb

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mar. 1 to Mar. 7 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
First National Bank		200	200	10	199	Jan	201	Feb
Nat'l Bank of Commerce	145	145	145½	30	141	Jan	147	Feb
Brown Shoe, preferred	92	92	92½	130	90½	Jan	92½	Mar
Certain-teed Prod, 2d pref		70	70	1	70	Mar	72½	Jan
Consolidated Coal	55	55	55	8	55	Mar	55	Mar
Ely & Walker Dry Goods—								
Common		22¼	22¾	120	22	Jan	24	Jan
2d preferred		82½	82½	15	82½	Mar	83	Jan
Fulton Iron Wks, com		34	34	60	34	Mar	35	Jan
Hydraulic Press Br'k, com	5⅜	5¼	5⅜	100	5	Jan	6	Feb
Preferred		64¼	65	89	61½	Jan	67	Feb
Internat'l Shoe, common	78½	77½	78¾	148	77	Feb	79½	Jan
Preferred		117	117	14	115½	Jan	118	Feb
Laclede Gas Lt, preferred		70¼	71¼	63	70¼	Mar	74	Feb
Laclede Steel Co	100	100	101	59				
National Candy, common		83	83	5	83	Mar	92	Jan
Southwestern Bell Tel, pfd	104½	104½	105	140	103¼	Jan	105	Mar
Wagner Electric, common	30½	30½	30½	89	30½	Mar	34¾	Jan
Preferred		81½	83	81	81	Jan	84½	Feb
Johnson Stephens Shoe	50¼	47¾	50¼	155	35	Jan	50¼	Mar
Carleton D G, common		82½	82½	10	82½	Mar	85	Feb
Bonds—								
East St Louis & Sub Co 5s	78¼	78	78¼	$4,000	77½	Feb	78¼	Mar
United Rys 4s	61	61	61¼	11,000	61	Mar	65⅜	Jan
4s ctfs of deposit		61	61	2,000	61	Mar	64½	Jan
Mo Portland Cement 6½s		103	103	500	103	Mar	103½	Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 1 to Mar. 7, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending March 7. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining....10	2½	2	2½	2,000	1⅛	Jan	3	Jan
Acme Packing....10	4c	4c	5c	8,000	4c	Mar	10c	Jan
Allied Pack, prior pref.100		24	27	300	24	Mar	30	Jan
Amer Gas & Elec, com...*		54¼	55¾	400	43½	Jan	56⅞	Jan
American-Hawaiian SS..10	11	11	11⅜	300	10¾	Feb	14	Jan
Amer Lt & Trac, com....100	130	125	131	1,415	118½	Jan	131	Feb
American Multigraph....*	24	23	24½	410	21	Jan	24½	Feb
American Thread, pref....5		4	4	300	3⅞	Feb	4⅛	Jan
Armour & Co of Ill, pref100		81¼	83	30	81¼	Mar	83	Mar
Atlantic Fruit....*		1⅞	2	300	1⅜	Jan	2⅛	Feb
Blyn Shoes, Inc, com....10		11	11⅛	400	9⅞	Feb	13⅜	Feb
Borden Co, common....100		118½	119	60	118½	Mar	126	Jan
Bradley Firepr Prod com.1	50c	32c	50c	2,400	32c	Mar	50c	Mar
Bridgeport Machine Co..*		10	10	300	10	Jan	12¼	Mar
Brit-Amer Tob ord bear..£1	22	22	22	500	20½	Jan	22¾	Feb
Brooklyn City RR....10	12⅜	12⅜	12⅜	200	10½	Jan	14	Jan
Candy Products Corp....2	2¼	1¹⁄₁₆	2¼	55,200	1¹⁄₁₆	Feb	2¾	Feb
Car Lighting & Power...25		1½	1½	100	1⅜	Mar	2½	Jan
Central Aguirre Sugar...20	90½	90	90½	320	90	Mar	90½	Mar
Cent Teresa Sugar, com.10		1⅜	1⅜	800	1⅛	Mar	1¾	Jan
Centrifugal Cast Iron Pipe*		28⅞	29⅞	800	26¼	Feb	31¾	Jan
Checker Cab Mfg cl A...*	22	21⅜	23	600	21⅜	Mar	40	Jan
Chic Nipple Mfg cl A....50		37	37	100	37	Mar	40½	Jan
Class B		20¼	20¼	100	19⅜	Jan	22⅞	Jan
Childs Co, new stock....*	35½	35½	35¾	700	35¾	Jan	37	Jan
Cities Service, com....100	149½	146	150	1,190	142	Jan	155	Feb
Preferred....100	72⅝	72	72⅝	3,400	67¾	Jan	72⅝	Mar
Preferred B....10		6⅜	6¾	1,900	6⅛	Jan	6¾	Mar
Preferred B B....100		64	66	200	64	Mar	66	Mar
Stock scrip	90	90	90	$9,000	77	Jan	98	Feb
Cash scrip	72	72	72	$7,000	72	Jan	74	Jan
Bankers' shares		14⅝	14¾	600	14⅝	Mar	16	Jan
Cleve Automobile com...*		20½	21	200	20	Feb	23¼	Jan
Colorado Power, com...100	26	23	27	420	22¼	Feb	27	Feb
Commercial Invest Tr...*		35½	35½	200	33¾	Jan	37¾	Feb
Commonwealth Pr Corp..	63	60	63	290	56	Feb	63	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Continental Tobacco....*		24	24⅜	1,400	22⅜	Feb	26½	Jan
Cuba Company....*	39¾	39¼	39⅞	3,700	35¼	Jan	40½	Feb
Cudahy Packing....100		59	59	10	58	Jan	59	Mar
Del Lack & West Coal..50		90	90	25	90	Mar	93½	Jan
Doehler Die Casting w i...	22⅛	22⅛	22⅛	800	22⅛	Mar	22⅛	Mar
Dubilier Condenser & Rad*	26	22	26	23,700	10½	Jan	26	Mar
Dunhill International....*		25⅛	26¼	900	25	Feb	28⅜	Jan
Du Pont Motors, Inc....*	1¼	1	2¼	2,000	1	Mar	3¾	Jan
Durant Motors, Inc....*	26½	26	28	2,100	26	Feb	36¾	Jan
Elec Bond & Sh, pref..100		99	99¾	80	97	Jan	99¾	Mar
Ford Motor of Canada.100		445	445	30	423	Jan	482	Feb
Foundation Co, pref....	92¼	92¼	92¼	20	92¼	Mar	94⅞	Feb
Gillette Safety Razor....*		269½	270¾	610	269½	Mar	280	Jan
Glen Alden Coal....*	84¼	84	85	2,400	76½	Jan	88½	Jan
Goodyear Tire & R,com100	10	10	10	4,000	8¾	Jan	11⅛	Jan
Grand 5-10-25c. Stores...*	42	40½	43	2,200	35	Feb	44	Feb
Havana Tobacco, pref.100	3½	3½	3⅞	1,700	1⅝	Jan	4	Feb
Hazeltine Corp, w i....*	14⅞	14	15	5,100	13	Feb	15¾	Feb
Heyden Chemical....*		1¾	1¾	400	1⅛	Jan	2⅛	Jan
Hudson Cos, pref....100		18	18	100	17½	Feb	22	Jan
Hudson & Manh. com...100	9¾	9¾	10⅜	700	9¾	Mar	12¼	Jan
Preferred....100		48¼	48¼	100	48¼	Mar	51¼	Jan
Intercontinental Rubb.100	3⅞	3⅞	4	300	3¼	Jan	5	Feb
Internat Concrete Indus.10	11¾	11¾	12⅛	600	11¾	Feb	12¾	Jan
Jordan Motor Car....*	30	29⅞	31½	5,400	29⅞	Feb	31½	Mar
Kresge Dept Stores, com.*	53¼	49¾	53⅜	6,800	41	Jan	53⅜	Mar
Preferred....100	x92¼	x92¼	92¼	100	90	Feb	x92¼	Mar
Landover Hold Corp "A" 1	11½	11	11½	300	11	Mar	13	Feb
Lehigh Power Securities..*	44¾	38	45	5,500	33	Jan	45	Mar
Lehigh Val Coal Sales...50	84½	84½	87	505	77½	Jan	89¾	Feb
Leh Vall Coal ctfs, new, w i	33⅜	33⅜	33⅝	825	31	Jan	35¾	Jan
Lupton (F M) Pub cl A..*		10	10	200	5½	Jan	10	Mar
McCrory Stores—								
Warrants (stock purch)		30	30	100	30	Mar	33	Feb
Mesabi Iron Co....*		6⅛	6⅝	600	6	Jan	8½	Jan
Midvale Co....*	22½	22	22¾	1,500	18	Jan	22¾	Feb
Motor Products Corp new *		75	75	100	38½	Jan	90	Feb
New Fiction Pub, com...5		1½	1½	100	1½	Mar	4	Feb
New Mex & Ariz Land...1	8½	7⅝	8⅝	27,500	3⅝	Jan	9	Feb
N Y Telep 6½% pref..100		109¾	110	270	109⅝	Jan	112	Jan
Paige Detroit Motor Car.10	17	17	17½	800	15¾	Jan	18	Feb
Park & Tilford, Inc....*	28	25½	29⅞	7,600	24¾	Feb	29⅞	Mar
Peerless Truck & Motor.50		22	22	200	22	Feb	26½	Jan
Pyrene Mfg....10		12	12½	500	11⅛	Jan	13⅞	Feb
Radio Corp of Amer, com.*	4⅜	4⅛	4⅜	13,300	3⅞	Feb	4⅝	Jan
Preferred....5	4¼	4⅛	4⁵⁄₁₆	11,900	4	Jan	4⅝	Jan
Reo Motor Car....10	18	17⅞	18½	1,500	17¼	Jan	18⅞	Jan
Repetti, Inc....5		70c	95c	1,000	66c	Feb	1¼	Jan
Rosenb'm Grain Corp, pf.50		48⅞	49¼	200	48	Feb	50	Jan
Royal Typewriter....	15¾	15½	15¾	600	15½	Mar	15¾	Mar
Shelton Looms common..*		23	23	200	23	Jan	24	Jan
Silica Gen Corp com v t c.*	28	28	30½	5,100	20½	Feb	35	Jan
Southern Cal Ed com..100		102½	103	60	102¼	Feb	103¼	Jan
Southern Coal & Iron....5	11c	10c	13c	30,000	9c	Feb	17c	Jan
Standard Plate Glass....	38	38	38½	1,300	34¾	Feb	38½	Feb
Studebaker-Wulf Rubber.*	38	38	38	100	38	Mar	38	Mar
Stutz Motor Car....*	10	10	10½	800	10	Feb	15½	Jan
Swift & Co....100		105	105	30	101	Jan	105	Feb
Swift International....15		20½	20½	100	19⅞	Jan	22	Jan
Tenn Elec Power, com..*	25⅞	25¼	25⅞	1,300	17¼	Jan	25¾	Feb
Second preferred....*	55	52	55	300	49⅞	Jan	55	Mar
Tob Prod Exports Corp..*	5	4½	5¼	5,100	3⅝	Feb	5¼	Feb
Todd Shipyards Corp....*		50½	51½	75	43⅝	Jan	55	Jan
Unit Bakeries Corp, com.*		45	48⅞	2,000	43	Feb	62	Jan
Preferred....100		86	87¾	400	85	Jan	89	Jan
United Profit Sharing....1	7¼	7¼	7¾	300	7⅝	Jan	7⅞	Feb
Unit Retail Stores Candy.*	5	5	5⅛	2,000	4⅛	Jan	5¼	Jan
U S Cities Corp, Class A.10	23⅞	23¼	24¼	1,000	18¼	Jan	24½	Feb
U S Distrib Corp new com *	29	26½	29½	6,600	18	Jan	29½	Mar
New preferred....100		115	115	100	90	Jan	105⅛	Feb
U S Light & Heat, com..10		98c	98c	100	80c	Jan	1¼	Jan
Preferred....	1½	1½	1½	100	1½	Jan	1¾	Jan
Univ Pipe & Rad com...*	14⅛	13½	15	500	13	Feb	17	Jan
Preferred....100		58	58	100	58	Feb	61½	Jan
Ward Corp com, Cl A, w i.*	66	60½	73	1,600	52⅛	Jan	81⅞	Feb
Common, Class B, w i..*	16	15	17⅜	4,800	15	Mar	22¼	Jan
7% preferred, w i....100		80	81	1,800	79¾	Jan	85	Feb
Waring Hat Mfg....*		8½	8½	100	8⅛	Feb	8½	Jan
Warner Bros Pictures....		8½	8½	200	8½	Mar	12⅝	Jan
Wayne Coal....5	55c	55c	65c	2,700	55c	Mar	93c	Jan
Western Pr Corp com..100	27½	26	27½	40	26	Mar	27	Mar
W'h'se El & Mfg new w i 50	59⅝	59¼	60	2,000	59¼	Mar	60	Mar
White R'k MinSp new vtc *	9¾	9¾	9¾	100	9¾	Mar	10¾	Jan
Yel Taxi Corp, N Y, new.*	31⅞	31	32⅛	1,300	30	Feb	39⅜	Jan
Rights.								
West'h'se El & Mfg w i...		1⅜	1½	9,200	1⅜	Mar	1½	Mar
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	17⅜	16¼	17½	5,800	15⅛	Jan	18	Feb
Borne Scrymser Co....100	235	201	236	1,325	155	Jan	236	Mar
Buckeye Pipe Line....50	70	70	70½	160	70	Feb	85½	Jan
Chesebrough Mfg....100	424	395	424	420	238	Jan	430	Feb
Continental Oil....25		48	49	300	43	Jan	54⅞	Jan
Cumberland Pipe Line.100	136½	135	136½	200	110¾	Jan	144	Feb
Eureka Pipe Line....100		99½	99½	20	95	Feb	105	Jan
Galena-Signal Oil com.100	62	62	63	205	62	Mar	69¾	Jan
New preferred....100		104	104	100	104	Mar	104	Mar
Humble Oil & Refining..25	42½	41¼	43¼	10,700	35⅞	Jan	43⅜	Feb
Illinois Pipe Line....100		140¾	143½	140	136	Jan	161	Jan
Imperial Oil (Can) coup.25	109½	107½	110	1,210	106½	Feb	119	Jan
Indiana Pipe Line....50	94½	93	94¾	360	88	Feb	100	Jan
Magnolia Petroleum...100	145	143¼	146½	140	141	Feb	162	Jan
National Transit....12.50	22	21¾	22¼	500	21¾	Mar	27¼	Feb
New York Transit....100	82	80	83	135	78	Feb	97	Jan
Northern Pipe Line....100		102	102	20	94	Jan	107½	Jan
Ohio Oil....25	70¼	68	71¼	2,700	66⅛	Feb	79½	Jan
Penn Mex Fuel....25		39	39	100	34	Feb	43	Jan
Prarie Oil & Gas....100	236	228	239½	4,800	220	Feb	269	Jan
Prairie Pipe Line....100	105	102½	105	1,295	100	Feb	111	Jan
Solar Refining....100	207	207	210	100	183	Jan	230	Jan
South Penn Oil....100		156	159	500	151	Feb	171	Jan
Southern Pipe Line....100		92	93	60	90½	Feb	100	Jan
So West Pa Pipe Lines.100		85	85	25	80	Feb	89	Jan
Standard Oil (Indiana)..25	62⅝	61	63¼	96,200	59	Feb	68⅜	Jan
Standard Oil (Kansas)..25	44¾	43½	45½	1,600	42½	Feb	50¼	Jan
Standard Oil (Ky)....25	112	109	112	2,900	106⅝	Feb	120	Jan
Standard Oil (Neb)....100	230	230	232	100	199	Jan	256½	Jan
Standard Oil of N Y....25	43	42⅝	44¼	8,600	42	Feb	48	Jan
Stand Oil (Ohio) com..100	322	320	325	300	305	Feb	335	Jan
Swan & Finch....100	61	61	68	990	36	Jan	81	Jan
Vacuum Oil....25	64	62⅞	65⅜	26,000	56½	Jan	69¼	Feb
Other Oil Stocks								
Allied Oil....10		7c	7c	2,000	5c	Jan	10c	Feb
Arkansas Nat Gas com..10	6	5¾	6¾	1,600	5½	Jan	7	Jan
Atlantic Lobos Oil, com..*	3½	3½	3⅝	600	3⅛	Feb	4⅞	Jan
Boston-Wyoming Oil....1	1	1	1	500	95c	Jan	1⅜	Jan
Carib Syndicate....		5	5⅛	1,000	4¾	Feb	6⅝	Jan
Creole Syndicate....5	3	2⅞	3⅛	10,100	2⅛	Jan	3⅝	Jan
Derby Oil & Refin com..*		6½	6¾	400	6½	Mar	8	Jan
Engineers Petroleum Co..1		5c	6c	11,000	5c	Jan	8c	Jan
Gen Petrol'm Corp com.25		41⅞	43	2,900	38⅛	Jan	46	Feb
Gilliland Oil v t c....10		4½	4½	100	1¾	Jan	5¾	Feb
Glenrock Oil....10		32c	40c	3,000	30c	Jan	60c	Jan
Granada Oil Corp....10		50c	50c	100	50c	Jan	75c	Jan
Gulf Oil Corp of Pa....25		58¼	60¼	3,500	58	Feb	65	Jan
Gulf States Oil & Ref....5		1¾	2	2,700	1¼	Jan	2⅝	Jan

* No par value.

Other Oil Stocks. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Hudson Oil 1		4c	5c	12,000	3c	Jan	7c	Jan
International Petroleum *	20¼	19¾	20⅝	17,100	19⅛	Feb	22¼	Feb
Lago Petroleum Corp *	3½	3¼	3¾	8,300	2⅞	Jan	4½	Jan
Latin-Amer Oil 1	95c	92c	95c	5,100	78c	Jan	1 1/16	Feb
Livingston Petroleum *	70c	65c	75c	1,000	65c	Jan	1	Feb
Lone Star Gas	27	27	27	100	27	Mar	29¾	Jan
Marland Oil of Mexico 1		3	3⅞	500	3	Mar	4⅞	Jan
Mexican Eagle Oil 5		4	4	300	3¾	Jan	4¾	Feb
Mexican Panuco Oil 1	93c	88c	95c	400	70c	Jan	95c	Feb
Mexico Oil Corporation 10		16c	20c	7,000	16c	Mar	30c	Jan
Mountain Producers 10	18⅝	18¼	18¾	8,300	16	Feb	19½	Jan
Mutual Oil vot trust ctfs 5	12¼	11⅞	12⅜	38,400	11⅝	Jan	13¾	Jan
National Fuel & Gas *		85	85	20	85	Jan	87	Jan
New Bradford Oil 5	5¼	5¼	5¾	2,600	4⅞	Feb	6¼	Jan
New England Fuel Oil 5		27	27	100	20	Jan	29	Feb
New York Oil 25	12	11	11⅞	1,400	9¾	Jan	14	Feb
Noble (Chas F) O & G com 1		10c	11c	2,000	7c	Jan	16c	Feb
Ohio Fuel Oil 1		16	16	20	16	Mar	16	Mar
Oklahoma Natural Gas 25		24½	24⅝	100	23	Jan	25	Feb
Omar Oil & Gas 10	75c	60c	75c	3,900	55c	Feb	80c	Jan
Peer Oil Corporation *	2¾	2½	2⅞	1,700	1⅝	Jan	6	Jan
Pennsylvania Beaver Oil 1	50c	45c	58c	7,300	45c	Feb	62c	Feb
Pennok Oil 10	13⅝	13½	13⅞	2,100	12¾	Jan	15⅞	Jan
Red Bank Oil 25		12	12⅛	300	5¾	Jan	12½	Feb
Royal Can Oil Syndicate *		3½	3¾	2,300	3½	Feb	4½	Jan
Ryan Consol Petrol *	4⅞	4½	5⅜	5,800	3⅛	Jan	5⅜	Mar
Salt Creek Cons Oil 10		8¼	9⅛	600	8	Feb	10¼	Jan
Salt Creek Producers 10	21¾	21⅝	22⅜	3,800	19⅛	Feb	23⅝	Jan
Sapulpa Refining 5	2	1⅝	2½	12,700	82c	Jan	2½	Mar
Seaboard Oil & Gas 5	1 1/16	1	1⅛	18,400	68c	Jan	2	Jan
Tidal-Osage Oil *		12	13	400	8	Jan	16	Jan
Turman Oil 10		6½	6½	100	4⅞	Jan	8¾	Jan
Western States Oil & Gas 1		18c	18c	3,000	16c	Feb	30c	Jan
Wilcox Oil & Gas 1	7⅜	7⅜	7⅝	13,300	6⅜	Jan	8⅜	Feb
"Y" Oil & Gas 1		9c	10c	10,000	7c	Jan	14c	Feb
Mining Stocks								
Alamo Gold Mining	74c	71c	74c	6,800	69c	Feb	71c	Mar
Amer Com M & M		6c	6c	1,000	5c	Feb	9c	Jan
American Exploration		50c	1	1,600	50c	Jan	1½	Feb
Arizona Globe Copper 1	6c	5c	6c	10,600	5c	Mar	12c	Jan
Black Hawk Consol		3c	4c	2,000	1c	Jan	4c	Mar
Black Oak Mines Co	50c	43c	50c	19,000	37c	Jan	50c	Mar
Butte & Western Mining 1		16c	19c	5,000	16c	Mar	55c	Jan
Calaveras Copper 5		1¾	1⅝	300	1	Feb	1⅝	Mar
Caledonia Mining 1		7c	7c	4,000	7c	Feb	7c	Feb
Calumet & Jerome Copp 1		8c	8c	6,000	7c	Feb	10c	Jan
Canario Copper 10	2 5/16	2¼	2⅜	7,400	2	Jan	2⅜	Jan
Candalaria Silver 1		1c	1½c	5,200	1c	Feb	3c	Jan
Central Amer Mines, Inc 1	1½	1¼	1½	1,000	87c	Jan	1⅜	Jan
Comstock Tunnel		18c	20c	3,000	18c	Jan	21c	Jan
Consol Copper Mines 1	2 15/16	2 15/16	3 3/16	24,000	1½	Jan	3 3/16	Feb
Consol Nevada Utah Corp		7c	7c	2,000	7c	Jan	8c	Feb
Continental Mines Ltd 15		3	3	100	3	Mar	3½	Feb
Cortez Silver 1	69c	65c	69c	35,200	56c	Jan	69c	Mar
Cresson Con Gold M & N 1	4	3⅞	4	4,000	3⅝	Jan	4¼	Jan
Crown Reserve 1		58c	58c	400	56c	Feb	75c	Jan
Davis-Daly Mining 10		4⅛	4⅛	200	3¾	Feb	4⅝	Jan
Diamondf Bl Butte (reorg)	10c	8c	11c	145,000	4c	Jan	11c	Mar
Dolores Esperanza Corp 2	55c	55c	65c	4,300	50c	Jan	70c	Feb
Ely Consolidated 1		1c	3c	15,000	1c	Jan	2c	Feb
Eureka Croesus 1	1 c	8c	10c	19,000	8c	Mar	15c	Jan
Fortuna Cons Mining	6c	6c	7c	47,000	5c	Jan	12c	Feb
Goldfield Consol Mining 10		5c	6c	4.000	4c	Feb	6c	Jan
Goldfield Deep Mines 5		3c	6c	27,000	3c	Mar	8c	Jan
Goldfield Development		5c	9c	7,000	5c	Mar	10c	Jan
Goldfield Florence 1	17c	11c	33c	22,000	11c	Mar	42c	Jan
Goldfield Jackpot 1		33c	35c	3,000	33c	Mar	40c	Jan
Hard Shell Mining 1	2c	1c	2c	20,000	1c	Feb	5c	Jan
Harmill Divide 10c		3c	3c	3,000	2c	Jan	4c	Feb
Hawthorne Mines Inc	55c	47c	53c	26,300	47c	Mar	82c	Jan
Hecla Mining 25c	9¼	9⅛	9¼	700	8⅜	Jan	9¼	Jan
Hilltop-Nevada Mining 1		2c	3c	2,000	1c	Feb	3c	Jan
Hollinger Cons Gold Min 5		11⅛	11¼	200	11⅛	Mar	12¼	Jan
Howe Sound Co 1		2¾	3	2,200	2¾	Jan	3	Jan
Independence Lead Min 1	13c	13c	15c	10,000	12c	Jan	18c	Feb
Jerome Verde Developm't 1		1¼	1 7/16	1,000	1¼	Feb	2	Jan
Jib Consol Mining		23c	29c	4,000	23c	Mar	50c	Feb
Kelly Extension Mining	70c	64c	70c	37,800	30c	Jan	70c	Mar
Kerr Lake 5	1½	1½	1¾	2,200	1¾	Feb	2¼	Jan
Keystone Mining	65c	65c	65c	1,000	65c	Mar	65c	Mar
Lone Star Consolidated 1	4c	2c	4c	88,000	2c	Mar	7c	Jan
Mason Valley Mines 5		1⅜	1⅝	2,500	1⅜	Feb	1⅞	Jan
McKinley-Darragh-Sav 1		13c	14c	3,000	6c	Jan	14c	Feb
Metals Production Co	1½	1⅜	1½	6,200	1¼	Feb	1½	Feb
Mizpah Extension 7%		4c	7c	19,000	4c	Mar	7c	Mar
Mohican Copper 1	31c	25c	40c	44,000	25c	Mar	48c	Jan
National Tin Corp 50c	11c	10c	11c	38,000	10c	Mar	14c	Feb
Nevada Hills	14c	14c	15c	4,000	5c	Jan	15c	Mar
Nevada Ophir		8c	8c	1,000	8c	Feb	14c	Feb
New Cornelia		17⅝	18	700	15⅞	Jan	18¾	Feb
New Dominion Copper 5	2 7/16	2¼	2½	14,700	1¼	Jan	2⅝	Feb
New Jersey Zinc 100	148¼	148¼	149⅞	50	145½	Jan	151⅞	Jan
Nipissing Mines 5	6¼	6⅛	6¼	5,900	5¾	Jan	6⅜	Mar
Ohio Copper 1	78c	72c	80c	12,000	68c	Feb	86c	Jan
Pennsylvania Mining	1½	1⅜	1⅝	9,000	1⅛	Feb	1⅝	Feb
Peterson Lake	6c	6c	6c	1,000	6c	Mar	6c	Mar
Plymouth Lead Mines 1	30c	30c	37c	9,000	30c	Jan	38c	Feb
Ray Hercules, Inc 5	10c	10c	19c	16,000	10c	Mar	33c	Feb
Red Hills Florence		3c	3c	4,000	1c	Jan	5c	Jan
Red Warrior	32c	30c	37c	14,000	21c	Jan	48c	Feb
Reorg Div Ann M		6c	6c	5,000	6c	Mar	6c	Mar
Silver Dale Mining	4c	4c	4c	5,000	3c	Jan	6c	Jan
Silver Horn M & D		2c	2c	15,000	1c	Feb	8c	Jan
South Amer Gold & Plat 1	3⅞	3⅞	4	2,400	2¾	Jan	4	Feb
Spearhead 1		6c	7c	18,900	2c	Jan	8c	Feb
Standard Silver & Lead 1		15c	15c	2,000	10c	Jan	16c	Jan
Teck-Hughes 1		1¼	1¼	11,400	1 3/16	Jan	1⅜	Jan
Tonopah Belmont Devel 1	66c	65c	69c	900	50c	Jan	75c	Feb
Tonopah Divide 1		37c	37c	1,000	37c	Feb	40c	Jan
Tonopah Extension 1		1 3/16	1⅞	3,300	1 3/16	Jan	2 3/16	Feb
Tonopah Mining 1		1½	1⅝	500	1¼	Jan	1 13/16	Feb
Trinity	51c	51c	70c	1,000	50c	Feb	80c	Jan
United Eastern Mining 1		89c	93c	8,100	73c	Jan	1 3/16	Jan
United Verde Extension 50c	26¼	25¼	26¼	1,300	23¾	Feb	29	Jan
Unity Gold Mines 5		1¾	2⅛	2,500	1	Jan	2¼	Feb
Walker Mining	3	3	3	600	2½	Jan	3¼	Jan
Wenden Copper Mining	1⅛	1 1/16	1¼	7,700	1 1/16	Mar	1⅜	Jan
West End Consolidated 5	67c	67c	67c	100	50c	Jan	86c	Jan
West End Extension Min		5c	5c	1,000	3c	Jan	8c	Jan
Western Utah Copper 1		28c	30c	8,000	28c	Mar	40c	Jan
Wettlaufer-Lorrain Sil M 1		20c	21c	2,000	12c	Jan	25c	Feb
White Caps Mining	2c	2c	3c	5,000	2c	Mar	6c	Feb
White Knob Copper, pf		60c	60c	100	60c	Mar	60c	Mar
Yukon Gold Co 5		61c	67c	400	60c	Feb	80c	Jan
Bonds								
Allied Pack 8s Ser B 1939	73	72½	75	$40,000	70	Jan	84	Jan
Convertible deb 6s 1939		62½	64	18,000	62½	Mar	70¾	Jan
Aluminum Co of Am 7s '33	106½	106⅛	106⅝	6,000	105¾	Jan	107¼	Jan
7s 1925		102⅝	102¾	12,000	101⅞	Jan	102⅞	Jan
Amer Cotton Oil 6s 1924		100	100	2,000	100	Jan	100¼	Feb
Amer G & E deb 6s 2014	94¾	94¼	95	42,000	94	Feb	95⅝	Jan
Amer Light & Trac 6s 1925								
Without warrants		101	101	1,000	100	Jan	101¼	Feb
Amer Rolling Mill 6s 1938	99¾	99⅝	99¾	23.000	98¾	Jan	100	Feb
Am Sumatra Tob 7½s 1925	97⅞	97⅞	98	12,000	96½	Jan	99	Feb
American Thread 6s 1928		101¾	102	1,000	101½	Jan	102½	Jan
Anaconda Cop Min 6s 1929	102	101¾	102	38,000	101	Feb	102⅞	Jan
Anglo-Amer Oil 7½s 1925	102	101⅝	102	29,000	101⅝	Jan	102	Jan
Antilla Sugar 7½s A 1939	98	98	98	18,000	98	Feb	98	Feb
Assoc Simmons Hardw— 6½s 1933	91	85	92	127,000	89	Mar	93½	Feb

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I S S L 5s 1959	51⅞	51	52½	27,000	42	Jan	53	Feb
Beaver Board 8s 1933		77½	77¼	4,000	70	Jan	79⅝	Jan
Beth Steel equip 7s 1935	103	102⅝	103	33,000	102⅜	Feb	103½	Jan
Canadian Nat Rys 7s 1935		107½	107⅝	12,000	106⅞	Jan	108½	Jan
5s 1925		99¾	99¾	12,000	99¼	Jan	100⅛	Feb
Charcoal Iron of Am 8s '31		91	93¼	11,000	88¾	Jan	94	Feb
Chic R I & Pac 5½s 1926	98⅞	98⅞	99¼	37,000	97¾	Jan	99¾	Jan
Chic Union Station 6s B '63		98	98	1,000	97¾	Feb	98¾	Jan
Cities Service 7s Ser C 1966		92	93½	20,000	89	Jan	93¾	Feb
7s Series D 1966	90¾	90	90¾	42,000	87¼	Jan	90¾	Mar
7s Series E 1966	102½	102½	102½	5,000	102½	Feb	102½	Feb
Columbia Graphop 8s 1925								
N Y Tr Co partic certifs	17	17	17¼	20,000	15	Feb	19	Jan
Cons G E L & P Balt 6s '49		103	103½	9,000	101⅛	Jan	104	Feb
7s 1931	107¾	107⅝	107¾	6,000	105½	Jan	108	Feb
5½s 1952	99½	98¾	99½	12,000	93	Jan	99½	Jan
Consol Textile 8s 1941	87¾	86	89	33,000	86	Mar	97	Jan
Cont Pap & Bag M 6½s '44	95	95	95	12,000	95	Feb	95	Feb
Cuban Telephone 7½s 1941	106⅛	106⅛	106⅛	8,000	106⅛	Jan	107	Feb
Cudahy Pack deb 5½s 1937		87¾	88	2,000	85⅛	Jan	88½	Jan
Deere & Co 7½s 1931	100⅞	100⅞	101½	15,000	100	Jan	101½	Feb
Detroit City Gas 6s 1947	100⅞	100⅞	101½	15,000	99¼	Jan	101⅝	Feb
Detroit Edison 6s 1932	103⅞	103½	103⅞	16,000	102⅝	Jan	104½	Jan
Dunlop T & R of Am 7s 1942	93¼	93¼	93¾	44,000	91½	Jan	94	Feb
Federal Sugar 6s 1933	99½	98⅝	99½	43,000	97½	Jan	100⅝	Jan
Fisher Body 6s 1925		100⅞	101	5,000	100¼	Jan	101	Feb
6s 1926		100½	100⅞	10,000	99¾	Jan	101	Feb
6s 1927		100⅛	100⅜	4,000	98¼	Jan	100⅜	Feb
6s 1928	100	99¾	100⅛	33,000	97¾	Jan	100⅛	Feb
Gair (Robert) Co 7s 1937	98	98	98⅛	8,000	95½	Jan	99¼	Jan
Galena-Signal Oil 7s 1930		104¾	105	9,000	104¼	Jan	105¾	Feb
General Asphalt 8s 1930		103	104½	4,000	103	Mar	105½	Jan
General Petroleum 6s 1928	96⅛	96⅛	96½	22,000	94¾	Jan	97	Jan
Grand Trunk Ry 6½s 1936	106	106	106⅜	31,000	105½	Jan	106½	Feb
Gulf Oil of Pa 5s 1937		95	95½	19,000	94	Jan	96	Feb
Serial deben 5½s 1928	100⅛	99⅝	100⅛	13,000	99⅝	Mar	100	Mar
Hood Rubber 7s 1936	101½	101½	102	10,000	100¼	Jan	102	Feb
Ill Cent RR & Chi St L &								
New Orl jt 5s Ser A 1963	94¼	94¼	94¼	93,000	94¼	Feb	94⅜	Feb
Internat Match 6½s 1943	93½	93½	94	32,000	92½	Jan	94	Jan
Kan City Term Ry 5½s '26	100¾	100¾	101	7,000	100¼	Jan	101	Feb
Kennecott Copper 7s 1930	104⅜	104¼	104¾	30,000	103	Jan	105	Jan
Lehigh Power Secur 6s 1927	99	98¼	99	33,000	96	Jan	99	Mar
Lehigh Val Harb Term 5s '54	96½	96¼	96½	46,000	95⅜	Jan	97⅞	Feb
Libby, McNeill & Libby 7s '31		100½	100¾	33,000	98½	Jan	101	Feb
Liggett Winchester 7s 1942	103¼	103⅛	103¼	13,000	102½	Jan	104¼	Jan
Manitoba Power 7s 1941		96½	96½	1,000	95½	Jan	98¾	Jan
Maracaibo Oil 7s 1925		301	301	2,000	265	Jan	350	Jan
Market St Ry 7s 1940		99½	100	77,000	98	Feb	100⅜	Feb
M St P & S S M 5½s 1949	86¾	86¾	86¾	10,000	86	Feb	88	Feb
Morris & Co 7½s 1930	99⅞	99¾	100½	22,000	97¾	Jan	100½	Feb
National Leather 8s 1925	100	99¾	101	51,000	98	Jan	101	Mar
New Orl Pub Serv 5s 1952	84¼	83¾	84¼	24,000	81¾	Jan	85¼	Jan
Nor States Pow 6½s w i '33	98⅞	98⅞	99	36,000	98	Jan	99⅜	Feb
Ohio Power 5s 1952	86	85⅛	86	11,000	84¼	Jan	88⅞	Feb
Park & Tilford 6s 1936	86¾	85	86¾	7,000	84	Feb	86¾	Mar
Penn Pow & Light 5s B '52	88⅜	88⅜	89	9,000	87½	Jan	90	Feb
Phila Balt & Wash 5s 1974	99	99	99	84,000	99	Feb	99¼	Feb
Phila Electric 5½s 1953		100½	100½	15,000	98½	Jan	100½	Feb
5½s 1947		100½	100½	2,000	98¾	Jan	101	Feb
6s 1941		105⅜	105⅜	3,000	104½	Jan	105½	Feb
Phillips Petrol 7½s 1931		102½	102½	5,000	102½	Feb	103	Feb
Without warrants	102½	102½	103	12,000	101	Jan	103	Mar
Pitts Young & Ash Ry 5s '62	99	98¼	99	128,000	98⅞	Feb	99	Feb
Public Service Corp 7s 1941	105	105	106¼	150,000	101	Jan	106¼	Feb
Pure Oil Co 6½s 1933	95¼	94¾	95¼	93,000	92¾	Jan	95¼	Mar
Shawsheen Mills 7s 1931	104¼	103½	104¾	15,000	102	Jan	104¾	Jan
Sloss Sheffield S & I 6s 1929		99½	99½	7,000	97	Jan	99½	Feb
Solvay & Cie 8s 1927	104	104	104½	25,000	104	Jan	104¾	Jan
South Calif Edison 5s 1944	89¾	89¾	90¾	38,000	89¾	Jan	91	Jan
Stand Oil of N Y 6½s 1933	106⅞	106⅜	106⅞	35,000	105⅞	Jan	107⅜	Jan
7% serial gold deb 1925		101⅜	101⅜	16,000	101⅜	Mar	102	Jan
7% serial gold deb 1926	105	104⅝	105	21,000	104½	Jan	105	Jan
7% serial gold deb 1927	105⅝	105	105⅝	10,000	105	Feb	106	Jan
7% serial gold deb 1928		105⅛	105⅛	10,000	105	Jan	106¼	Jan
7% serial gold deb 1929	105¾	105⅛	106⅛	17,000	105⅛	Mar	106⅛	Feb
7% serial gold deb 1930	106¾	106	106¾	12,000	105	Feb	106¾	Feb
7% serial gold deb 1931	107⅛	106⅛	107⅛	10,000	106¼	Mar	109	Feb
Swift & Co 5s Oct 15 1932	92⅞	92⅞	93	88,000	91	Jan	93¾	Jan
Tidal-Osage Oil 7s 1931		103¼	103¼	4,000	101⅛	Jan	104	Jan
Union El L & P of Ill 5½s '54	95¾	95¾	95⅞	67,000	95¾	Feb	96⅜	Jan
Union Oil 6s Series B 1925	100¼	100¼	100¼	10,000	100	Jan	100⅞	Jan
United Oil Produc 8s 1931	70⅞	70⅞	74⅞	13,000	65	Feb	79⅜	Feb
Unit Rys of Havana 7½s '36		106⅜	107⅛	6,000	105¾	Jan	107⅛	Mar
Vacuum Oil 7s 1936	106⅜	106⅛	106⅜	36,000	106	Jan	107⅜	Jan
Virginian Ry 5s Ser A 1926	93⅝	93¼	93¾	20,000	92	Jan	94½	Jan
Webster Mills 6½% notes '33	101½	101	101½	41,000	100½	Jan	102	Jan
Foreign Government and Municipalities								
Argentine Nation—								
Exter 6s of 1923 Ser A '57	90	87	92½	2096,000	87	Mar	96⅜	Feb
French Govt 4s of 1943	23½	23½	25	11,000	25	Mar	25	Mar
Mexico 4s, 1945—								
Certificates of deposit	29⅜	29¼	31¾	76,000	28¼	Jan	34	Feb
6s 10-year Ser A ctf dep	51¾	50⅝	51¾	22,000	50⅝	Feb	55½	Feb
Netherlands (Kingd) 6s B '72		92	93	3,000	92	Mar	96½	Jan
Peru (Republic) 8s 1932		98¼	98¼	2,000	97½	Jan	98¼	Feb
Russian Govt 6½s 1919		15½	16¼	31,000	9	Jan	20½	Feb
Certificates		15½	16	14,000	10	Jan	20⅛	Feb
5½s 1921		15	16	24,000	9¼	Jan	19	Feb
Certificates		15¾	18⅜	17,000	9½	Jan	18⅜	Mar
Switzerland Govt 5½s 1929	99½	99⅛	100	35,000	98	Jan	100	Jan
Ext 5% notes 1926	98	97¾	98⅛	90,000	97½	Jan	98¼	Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100 7/16	100 9/16	Dec. 15 1927	4½%	100 11/16	100 13/16
Sept. 15 1924	5½%	100⅝	100¾	Mar. 15 1924	4¼%	100	100 1/16
Mar. 15 1925	4¾%	100 5/16	100 11/16	Mar. 15 1927	4¾%	101 5/16	101 5/16
Mar. 15 1926	4¾%	100⅞	101	Mar. 15 1924	4%	100	100 1/32
Dec. 15 1925	4⅜%	100⅛	100¼	June 15, 1924	4%	100	100⅛
Sept. 15 1926	4¼%	100	100¼	Dec. 15 1924	4½%	100⅛	100¼
June 15 1925	4⅜%	100 5/16	100 7/16				

CURRENT NOTICES.

—T. L. MacDonald, specialists in telephone and telegraph securities, announce that Mr. Donald M. Aspden has become associated with them in charge of their public utility department.

—Warner & Co., members of the New York Stock Exchange, announce that Harry Leopold has been admitted as a general partner in their firm.

—Hornblower & Weeks have issued a circular of March investment suggestions listing a diversified group of bonds.

—Alex J. Disher has become associated with the investment department of Frederic H. Hatch & Co., New York.

—Stanley & Bissell announce the removal of their Cleveland offices to the Union Trust Building.

—H. M. Byllesby & Co. announce that John E. Merrihew has joined the bond department of their New York office.

—James H. Potter, formerly with Blyth, Witter & Co., has become associated with Austin, Grant & Co., Inc.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 12 roads and shows 7.06% increase over the same week last year.

Fourth week of February.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	122,930	88,758	34,172	------
Buffalo Rochester & Pittsburgh	482,004	540,852	------	58,848
Canadian National	4,876,639	4,552,858	323,781	------
Canadian Pacific	3,502,000	3,001,000	501,000	------
Duluth South Shore & Atlantic	146,953	115,196	31,757	------
Great Northern	1,968,531	1,775,448	193,083	------
Mineral Range	16,191	9,919	6,272	------
Minneapolis & St Louis	264,530	280,700	------	16,170
Mobile & Ohio	442,993	414,727	28,266	------
St Louis San Francisco	1,793,536	1,814,343	------	20,807
St Louis Southwest	596,220	617,168	------	20,948
Southern	3,971,525	3,773,758	197,767	------
Total (12 roads)	18,184,052	16,984,727	1,316,098	116,773
Net increase (7.06%)	--------	--------	1,199,325	------

In the following we also complete our summary for the third week of February:

Third week of February.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (11 roads)	12,251,529	11,486,374	765,155	------
Georgia & Florida	34,600	40,650	------	6,050
Mobile & Ohio	419,843	419,786	57	------
Nevada-California-Oregon	4,724	3,498	1,226	------
Southern	3,693,788	3,686,935	6,853	------
Texas & Pacific	615,515	563,128	52,387	------
Total (16 roads)	17,019,999	16,200,371	825,678	6,050
Net increase (5.06%)	--------	--------	819,628	------

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

		Gross.	*Net from Railway.*	*Balance avail. for Interest.*	*Surplus aft. Chges.*
		$	$	$	$
St Louis-San Fran	Jan'24	7,104,091	1,594,096	1,571,790	347,578
	'23	7,070,461	1,562,010	1,559,063	343,463

		—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
		1924.	1923.	1924.	1923.	1924.	1923.
		$	$	$	$	$	$
Alabama & Vicksburg—	January	281,307	318,911	24,601	96,871	6,487	68,727
Atch Topeka & Santa Fe—	January	14,526,365	16,448,900	2,840,234	5,204,487	1,693,743	3,841,764
Gulf Col & Santa Fe—	January	2,083,597	2,069,874	332,314	451,724	246,499	370,827
Panhandle & Santa Fe—	January	806,664	623,308	290,611	126,256	264,264	103,934
Atlanta Birm & Atl—	January	374,912	402,926	6,553	1,455	—6,240	—11,290
Belt Ry of Chicago—	January	557,441	620,815	138,578	196,781	102,999	163,192
Bingham & Garfield—	January	36,485	32,189	4,101	8,467	—5,879	4,822
Canadian National Rys— Atl & St Lawrence—	January	239,9[illegible]8	348,930	—34,437	—38,197	—49,587	—53,347
Chi Det & Can G T Jct—	January	258,953	226,357	139,053	108,819	130,801	101,186
Dt G H & Milwaukee—	January	522,443	433,288	137,020	27,329	131,501	21,870
Carolina Clinchfield & Ohio—	January	681,176	727,584	184,157	209,325	134,130	159,294
Central of Georgia—	January	2,090,165	2,159,747	386,438	422,497	288,877	321,637
Central Vermont—	January	653,268	615,794	90,161	—69,742	72,120	—90,305
Charles & W Carolina—	January	293,539	311,036	40,222	93,618	22,671	82,560
Chicago Ind & Louisville—	January	1,351,053	1,430,753	267,561	355,557	204,709	290,111
Chic Peoria & St Louis—	January	108,729	160,691	1,199	—49	—2,328	—9,555
Chicago River & Indiana—	January	621,006	640,207	246,161	238,277	205,556	200,226
Chic R I & Pacific— Chic R I & Gulf—	January	515,329	478,504	136,238	80,602	123,582	68,305
Chic St Paul Minn & O—	January	2,236,061	2,420,920	302,062	441,645	175,841	296,069
Colorado & Southern—	January	1,114,362	1,108,212	219,636	106,774	156,477	41,443
Ft Worth & Denver City—	January	882,150	732,653	325,490	183,775	288,299	132,193
Trinity & Brazos Valley—	January	177,941	165,624	—56,027	4,104	—63,141	—3,408
Wichita Valley—	January	179,743	109,103	85,632	28,238	78,699	21,095
Columbus & Greenville—	January	125,452	140,565	9,164	24,220	7,663	21,762
Denver & Rio Grande—	January	2,551,755	2,650,403	346,889	135,772	178,803	—32,240
Denver & Salt Lake—	January	184,569	142,959	—41,243	—42,303	—50,243	—51,303
Detroit & Mackinac—	January	127,587	125,131	—794	—7,505	—10,430	—18,221
Detroit Toledo & Ironton—	January	989,229	769,671	413,417	177,225	397,696	164,540
Det & Tol Shore Line—	January	309,757	370,554	118,740	192,915	93,740	174,615
Dul Missabe & Northern—	January	119,156	133,003	—387,125	—362,799	—498,842	—438,756
Dul So Shore & Atlantic—	January	443,210	452,176	72,671	50,322	44,592	20,317
Dul Winnipeg & Pacific—	January	210,259	213,473	52,906	51,273	42,393	42,863
Elgin Joliet & Eastern—	January	1,965,130	2,279,658	474,600	785,740	392,617	710,691
Erie Railroad—	January	8,265,671	9,652,325	927,284	631,236	578,286	321,521
Chicago & Erie—	January	1,118,191	1,021,472	349,478	156,595	296,732	106,933
N J & N Y RR—	January	125,417	124,892	12,220	—278	8,553	—3,633
Florida East Coast—	January	1,804,144	1,498,272	589,416	585,737	491,581	530,197
Fonda Johnstown & Gloversville—	January	115,857	134,961	43,511	51,233	35,671	43,393
Ft Smith & Western—	January	136,592	141,796	1,030	23,676	—5,471	17,859
Georgia RR—	January	474,657	472,929	72,402	58,695	65,559	52,253
Grand Trunk Western—	January	1,415,585	1,399,742	174,945	273,676	109,139	213,717
Great Northern—	January	6,649,601	8,874,960	1,095,034	1,464,995	433,847	758,323
Gulf & Ship Island—	January	289,162	258,303	87,278	76,145	60,075	51,311
International Great Northern—	January	1,317,685	1,227,448	194,289	186,153	159,501	153,650
Internat Ry Co of Maine—	January	321,371	334,763	101,962	78,006	90,962	63,006
Kansas City Mexico & Orient—	January	147,322	103,367	—8,603	—29,195	—14,659	—36,426
K C Mex & Or of Texas—	January	174,332	124,404	28,039	—14,553	24,003	—20,636
Kansas City Southern—	January	1,502,612	1,785,083	399,305	502,463	305,765	417,227
Texarkana & Ft Smith—	January	225,244	221,001	114,454	110,193	98,813	98,439
Kansas Okla & Gulf—	January	192,481	263,168	19,626	62,326	9,150	52,458
Lake Superior & Ishpeming—	January	71,565	------	—34,903	------	—45,152	------
Lehigh & Hudson River—	January	253,456	219,988	50,648	58,469	36,223	46,469
Los Angeles & Salt Lake—	January	2,019,692	1,7[illegible]0,410	285,887	217,930	156,833	104,734
Louisiana & Arkansas—	January	317,560	330,343	90,789	124,444	64,467	100,023
Louisiana Ry & Nav Co—	January	297,853	353,965	18,143	70,738	125	53,344
La Ry & Nav Co of Texas—	January	11[illegible],821	------	9,088	------	5,088	------
Louisville & Nashville—	January	10,712,529	11,093,127	1,144,715	2,042,794	743,920	1,591,7[illegible]6
Louisv Henderson & St Louis—	January	291,752	285,287	88,193	98,001	79,271	82,282
Minn St P & S S M—	January	1,735,910	2,546,254	102,030	597,683	—50,487	423,305
Wisconsin Central—	January	1,432,192	1,555,649	169,404	268,403	80,832	174,256
Minn St P & S S M System—	January	3,168,102	4,101,903	271,4[illegible]4	866,086	30,345	597,561
Mississippi Central—	January	155,288	158,216	40,290	56,980	33,790	50,936
Mo-Kansas-Texas—	January	2,611,751	2,967,974	652,418	655,894	486,653	489,988
Mo-Kan-Tex of Texas—	January	1,686,888	1,720,922	391,528	131,911	336,440	73,787
Missouri & North Arkansas—	January	122,564	115,007	—515	18,081	—3,681	14,130
Mobile & Ohio—	January	1,618,591	1,907,278	386,792	470,830	307,964	393,191
Nevada Northern—	January	79,403	50,505	37,264	20,397	30,341	13,795
Newburgh & South Shore—	January	153,541	159,823	5,109	1,783	—8,158	—10,121
New Orl Tex & Mexico—	January	264,278	275,232	111,975	109,786	83,106	90,053
Beaumont Sour Lake & Western—	January	191,764	184,367	55,634	63,816	50,599	58,576
St Louis Brownsv & Mex—	January	530,008	432,774	190,773	133,768	171,978	109,643
New York Central— Indiana Harbor Belt—	January	830,125	997,436	146,317	261,329	124,896	232,003
N Y Susquehanna & Western—	January	376,815	387,374	—4,264	—10,815	—33,431	—44,134
Northern Pacific—	January	6,606,148	7,888,013	943,326	1,159,093	261,151	475,974
Northwestern Pacific—	January	474,637	534,304	—7,442	41,520	—53,537	—7,575
Pennsylvania System—	January	54,078,148	59,269,318	8,542,671	8,118,595	6,555,678	6,170,072
Balt Ches & Atlantic—	January	85,441	85,134	—18,068	—16,916	—18,068	—16,926
Md Delaware & Virginia—	January	12,277	66,756	—11,375	—40,710	—11,375	—40,711
Monongahela—	January	480,272	440,759	177,869	133,412	167,327	123,462
Toledo Peoria & Western—	January	143,053	155,982	—5,806	—17,904	—15,806	—28,983
Peoria & Pekin Union—	January	160,875	163,765	46,069	62,358	33,569	49,858
Perkiomen—	January	102,578	104,646	46,029	54,634	41,243	48,501
Port Reading—	January	177,861	324,820	57,038	193,608	39,607	180,072
Quincy Omaha & Kansas City—	January	96,163	127,668	7,316	8,564	3,265	4,890
St Louis-San Francisco—	January	6,791,901	6,797,096	1,901,957	1,935,688	1,547,268	1,664,978
St L-San Fran of Texas—	January	148,700	136,358	41,754	25,663	39,665	23,595
Ft Worth & Rio Grande—	January	139,393	119,097	30,886	4,557	27,032	772
St Louis Southwestern—	January	1,550,797	1,946,988	523,143	740,681	447,592	665,383
St Louis Southwestern of Texas—	January	662,805	715,751	—24,098	—151,755	—49,721	—176,802
San Antonio & Aransas Pass—	January	469,531	413,543	—2,773	—50,216	—20,005	—65,326
San Antonio Uvalde & Gulf—	January	114,680	81,028	20,710	11,594	17,415	8,264
Southern Pacific System—	January	14,245,685	14,230,952	2,870,290	3,393,505	1,656,102	2,114,268
Atlantic SS Lines—	January	975,798	1,123,025	29,290	206,919	17,466	195,339
Arizona Eastern—	January	303,551	299,564	94,827	126,863	68,042	99,786
Galv Harris & San Antonio—	January	2,060,408	1,891,325	212,306	217,791	148,426	156,963
Houston & Texas Central—	January	1,177,603	1,227,387	125,304	273,809	65,476	220,414
Houston E & W Texas—	January	251,547	244,291	—19,205	25,496	—27,772	16,829
Louisiana Western—	January	392,306	433,231	117,816	155,433	89,299	128,564
Morgan's La & Texas—	January	708,938	895,024	2,456	195,436	—45,837	148,441
Texas & New Orleans—	January	751,648	749,604	—71,659	35,008	—100,740	6,38

	Gross from Railway 1924.	Gross from Railway 1923.	Net from Railway 1924.	Net from Railway 1923.	Net after Taxes 1924.	Net after Taxes 1923.
	$	$	$	$	$	$
Southern Ry System—						
Southern Ry Co—						
January	11,342,193	12,052,414	2,437,696	2,760,084	1,952,117	2,331,270
Ala Great Southern—						
January	803,362	891,523	159,004	285,373	125,078	253,976
Cinc N O & Tex Pacific—						
January	1,769,666	1,874,009	453,772	556,203	390,254	493,409
Georgia Southern & Florida—						
January	420,771	437,072	111,948	102,971	91,876	81,778
New Orleans & Northeastern—						
January	503,260	608,303	137,986	164,401	100,808	117,618
North Alabama—						
January	132,693	149,777	75,294	71,268	70,263	67,288
Spokane International—						
January	88,636	101,289	25,453	31,879	19,656	26,050
Spokane Portland & Seattle—						
January	660,403	620,682	235,861	214,189	162,741	138,992
Tennessee Central—						
January	210,885	239,963	32,734	50,997	25,516	45,952
Ulster & Delaware—						
January	78,439	104,655	—11,713	—6,720	—17,292	—12,725
Union Pacific—						
January	7,917,511	8,245,007	2,511,649	2,181,913	1,853,636	1,616,358
Oregon Short Line—						
January	2,816,252	3,078,198	748,401	802,195	470,045	550,114
Ore-Wash Ry & Nav Co—						
January	2,319,035	2,379,995	494,398	134,300	325,768	—32,235
St Jos & Grand Island—						
January	264,992	266,371	47,561	36,590	34,244	23,248
Total System—						
January	15,072,490	15,433,610	4,040,334	3,336,337	2,806,281	2,238,971
Vicksburg Shreveport & Pacific—						
January	344,631	360,642	35,173	103,407	13,985	76,581
Wabash—						
January	5,002,363	4,871,238	806,134	784,308	585,072	593,795
Western Pacific—						
January	932,581	862,602	140,831	72,518	57,569	—3,274

	Gross from Railway 1923.	Gross from Railway 1922.	Net from Railway 1923.	Net from Railway 1922.	Net after Taxes 1923.	Net after Taxes 1922.
	$	$	$	$	$	$
z Atlantic & St Lawrence—						
December	426,379	342,390	108,034	32,182	92,809	22,175
From Jan 1	3,149,125	2,880,859	—534,721	—34,011	—716,652	—219,135
Colorado Southern—						
Ft Worth & Denver City—						
December	907,512	913,211	385,204	247,962	337,580	295,822
From Jan 1	9,625,851	9,717,032	2,968,222	2,991,147	2,501,792	2,552,094
Wichita Valley—						
December	188,162	189,900	101,413	98,821	90,359	103,870
From Jan 1	1,558,456	1,415,488	670,913	479,184	585,948	409,244
Duluth Winnipeg & Pacific—						
December	169,745	186,842	20,677	12,556	12,254	6,750
From Jan 1	2,361,757	1,993,372	279,997	107,302	160,959	1,944

z Revised figures.

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

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Elec Pow Co. Jan.	1,822,404	1,846,420	194,224	201,246
Barcelona Trac Lt & Pr. Jan.	4,999,096	4,855,464	3,289,305	2,269,309
Beaver Valley Trac Co. Jan.	58,790	60,379	14,826	17,942
EquitGCo&Pitts&WVaGJan	1,626,723	1,736,127	687,942	920,586
Georgia Ry & Pow Co. Jan.	1,439,486	1,436,566	437,408	364,869
Philadelphia Co. Jan.	378,163	393,379	351,334	359,449
Philadelphia Oil Co. Jan.	27,171	38,892	11,376	21,958
17th St Incl Plane Co. Jan.	2,754	2,844	480	13
Virginian Ry & Pr Co. Jan.	925,885	909,439	347,280	358,526

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Citizens Traction Co	Jan'24	98,514	50,031	11,002	39,029
& Subsidiaries	'23	87,526	43,584	9,855	33,729
12 mos ending Jan 31	'24	979,632	438,835	123,527	315,308
	'23	834,900	344,614	118,200	226,414
Cleve Painesville &	Dec'23	66,728	31,454	8,864	22,590
Eastern RR System	'22	60,796	15,940	14,270	1,670
2 mos ending Dec 31	'23	710,727	168,085	153,542	14,543
	'22	728,571	198,357	166,844	31,513
East St Louis &	Jan'24	386,169	*105,193	54,858	50,335
Suburban Cos	'23	419,167	*130,791	52,424	78,367
2 mos ending Jan 31	'24	4,378,320	*1,156,084	645,092	510,992
	'23	3,992,792	*1,135,829	633,335	502,494
ke Shore Electric	Dec'23	247,335	63,845	35,260	28,585
	'22	234,486	54,028	34,133	19,895
12 mos ending Dec 31	'23	2,774,481	597,529	425,068	172,467
	'22	2,519,303	588,393	413,340	175,053
Milwaukee Elec Ry	Jan'24	2,094,678	*646,003	197,069	448,934
& Light Co	'23	1,973,210	*603,569	209,047	394,522
12 mos ended Jan 31	'24	22,328,269	*6,421,377	2,330,531	4,090,846
	'23	19,645,380	*5,760,890	2,374,902	3,385,988
exas Electric Ry	Jan'24	241,361	95,792	36,005	59,787
	'23	215,643	77,096	37,441	39,655
2 mos ending Jan 31	'24	3,007,822	1,253,300	440,214	813,086
	'23	2,707,729	1,054,865	459,221	595,644
nited Gas &	Jan'24	1,361,222	*487,161	157,595	329,566
ectric Corp	'23	1,241,861	*462,898	145,283	317,615
2 mos ending Jan 31	'24	14,120,280	*4,838,083	1,766,722	3,071,361
	'23	12,651,429	*4,463,009	1,739,253	2,723,756

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* nclude reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 23. The next will appear in that of March 29.

Buffalo Rochester & Pittsburgh Railway.

(*39th Annual Report—Year ended Dec.* 31 1923.)

The remarks of President William T. Noonan will be found under "Reports and Documents" on subsequent pages.

STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Number pass. carried	1,732,760	1,704,172	1,913,670	2,232,013
Pass. carried 1 mile	54,902,112	50,389,629	53,730,699	65,085,159
Revenue per passenger	101.74 cts.	96.96 cts.	93.79 cts.	86.00 cts.
Rev. per pass. per mile	3.279 cts.	3.279 cts.	3.341 cts.	2.949 cts.
Revenue tons carried	14,066,864	9,715,054	7,503,909	14,941,182
Tons carried 1 mile	2,218,411,169	1490400,252	1136943,603	2467398,051
Revenue per ton	$1.3727	$1.4798	$1.5941	$1.2726
Rev. per ton per mile	0.870 cts.	0.965 cts.	1.052 cts.	0.771 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	Corporate 1923.	Corporate 1922.	Corporate 1921.	Combined. 1920.
Freight revenue	$19,310,382	$14,366,438	$11,928,152	$19,014,478
Passenger revenue	1,762,856	1,652,355	1,794,927	1,919,554
Other transportation	662,233	588,521	504,869	513,062
Incidental	289,176	139,192	134,459	286,628
Total oper. revenue	$22,024,651	$16,746,506	$14,362,407	$21,733,723
Maintenance of way	$3,913,515	$2,391,728	$1,974,309	$3,602,903
Maint. of equipment	7,079,622	6,505,106	4,908,568	6,749,754
Traffic	309,011	237,294	215,079	223,408
Transportation	8,433,139	6,710,689	6,223,691	9,993,006
Miscellaneous	31,968	28,214	30,120	37,612
General	408,012	459,629	484,437	520,941
Total oper. expenses	$20,175,269	$16,332,659	$13,836,205	$21,127,623
Net operating revenue	$1,849,382	$413,847	$526,202	$606,099
Tax accruals and uncoll.	401,886	371,803	340,523	723,721
Operating income	$1,447,496	$42,043	$185,679	def$117,621
Hire of freight cars	1,592,104	583,134	682,193	1,868,051
Other income	524,175	586,166	492,737	536,797
Gross income	$3,563,775	$1,211,343	$1,360,609	$2,287,227
Rents	$760,164	$713,810	$718,515	740,373
Interest	1,713,965	1,681,829	1,579,453	1,708,337
Miscellaneous	8,148	6,870	9,239	40,034
Balance, surplus	$1,081,498	df$1,191,165	def$946,598	def$201,518
Previous surplus	$4,002,448	$6,228,881	$5,434,543	Not comparable
Adjustments	Deb.26,526	Deb.255,268	Cr.146,640	
Final settlement with U. S. RR. Administration	------	------	Cr2,374,296	
Preferred divs. (6%)	360,000	360,000	360,000	
Common divs. (4%)	420,000	420,000	420,000	
Profit & loss surplus	$4,277,420	$4,002,448	$6,228,881	

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Invested in road, equipment, &c.	64,940,982	61,703,276	Common stock	10,500,000	10,500,000
Improvements on leased property	737,350	338,039	Preferred stock	6,000,000	6,000,000
Sinking funds	4,627	19,701	U. S. Govt. loan	1,000,000	1,000,000
Misc. phys. prop.	6,821	8,531	Gen. mtge. bonds	4,427,000	4,427,000
Inv. in affil. cos.	978,107	935,108	Cons. mtge. bonds	22,578,000	22,578,000
Other investments	22,624	1,114,821	1st M. L. P. & C. RR. bonds	350,000	350,000
Cash	685,045	321,896	Equip. trust oblig.	7,376,200	6,237,800
Material & suppl.	2,051,028	1,948,757	Loans & bills pay.	1,000,000	------
Bal. from agents	168,672	238,984	Traffic, &c., bals.	161,838	251,652
Dem. loans & dep.	457,444	1,430,619	Accounts & wages	957,974	1,915,991
Special deposits	238,966	9,340	Misc. accounts	10,972	12,341
Loans & bills rec.	300	340	Int. mat'd unpaid	10,007	11,620
Traffic, &c., bals.	685,067	1,193,503	Funded debt mat'd unpaid	3,000	111,000
Misc. accts. receiv.	595,757	430,593	Accrued accounts	541,100	389,170
Int., divs., rents, &c., receivable	5,855	16,250	Deferred liabilities	14,605	13,056
Deferred assets	36,133	39,104	Tax liability	125,342	167,655
Unadjusted debits	437,759	379,424	Accrued deprec'n.	7,716,420	7,092,959
			Oth. unadj. credits	284,816	362,165
			Corporate surplus	4,717,849	4,705,426
			Profit and loss	4,277,419	4,002,448
Total	72,052,542	70,128,283	Total	72,052,542	70,128,283

—V. 118, p. 662.

California Oregon Power Co.

(*Report for Fiscal Year ending Dec.* 31 1923.)

The remarks of Chairman Joseph D. Grant, together with a comparative statement and chart of the annual gross and net earnings and operating and maintenance expenses, from 1912 to 1923, inclusive, a chart showing the value of physical properties of the company from 1912 to Dec. 31 1923, and a condensed balance sheet of Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page. The report itself contains a map showing the location of the power stations and transmission lines. Several interesting views are also given.

COMPARATIVE INCOME ACCOUNT FOR CAL. YEARS.

	1923.	1922.
Gross earnings	$1,370,545	$1,066,190
Deduct—Maintenance	70,415	56,247
Operation and administration	375,425	274,157
Taxes	138,221	109,166
Reserve for doubtful accounts	10,542	8,217
Bond and other interest	273,691	216,868
Preferred dividends	194,513	155,862
Balance	$307,738	$245,673
Previous surplus	144,175	125,517
Total	$451,913	$371,190
Depreciation on plant and equipment	238,242	182,982
Amortization of debt discount and expenses	18,523	35,156
Miscellaneous deductions		8,875
Profit and loss surplus	$195,146	$144,175

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Plant	12,879,626	11,482,396	Common stock	4,441,100	4,441,100
Cash	2 9,724	195,260	a Preferred stock	3,350,965	2,908,084
Notes & acc'ts rec.	317,115	203,227	1st & Ref. 7½s	1,953,500	1,976,500
Subscr. to Pf. stk.	131,068	259,140	1st & Ref. 6s	2,000,000	1,000,000
Stocks and bonds	21,850	31,650	Underlying bonds	787,000	824,000
Materials & suppl.	260,226	174,619	Notes, vouchers & acc'ts payable	156,845	252,489
Due from oth. cos.	255,174	253,524	Consumers' depos., advances, &c.	104,753	76,150
Land scrip	1,460	1,460	Bond interest	111,987	87,886
Adv. exp. & suspense items	35,569	57,461	Other expens., &c.	69,773	56,351
Unamort. stock & bond discount	292,922	225,568	Res. for deprec'n.	1,214,805	1,064,246
			Other reserves	48,860	53,324
			Surplus	195,146	144,175
Total	14,434,735	12,884,305	Total	14,434,734	12,884,305

a Includes stock subscribed for but not fully paid and issued.

Note.—Federal and Oregon State taxes on income for 1923 are being provided for in 1924 by monthly transfers to special deposits account, together with sufficient amounts to cover all interest, sinking funds, other taxes, &c., as they accrue.—V. 117, p. 1351.

Chicago Rock Island & Pacific Ry.

(Annual Report—Year Ended Dec. 31 1923.)

President J. E. Gorman, Chicago, March 3, wrote in brief:

The surplus for the year, after fixed charges and dividends on the Pref. stocks, amounted to $1 22 per share on the Common stock, as compared with 96c. per share in 1922. Following the policy which we adopted in 1917, immediately after the reorganization, the year's surplus was put into improvements to the property.

The increase in operating expenses for 1923 was largely due to extensive floods in Oklahoma and Arkansas, which not only interfered with the movement of traffic, but caused the expenditure of approximately $1,000,000 to restore the property; also to the increased expenditures for maintenance of equipment, aggregating about $3,000,000.

The property is now in excellent physical condition. We have kept maintenance expenditures at as low a point as is consistent with out standard of maintenance. The large amount appropriated in 1923 for additions and betterments and for new equipment should produce substantial economy in transportation expenses for 1924.

We were disappointed in the movement of grain in the latter part of the year, the shipments falling off considerably, practically none moving for export. The 1923 crops still on the farm, however, will increase the 1924 earnings when they move, and heavy rain and snow fall in our territory make it practically certain that we may expect a large crop this year.

Competition of motor vehicles, both passenger and freight, continues to make serious inroads upon our revenue. We are giving attention to the possibility of using motor rail cars on our branch lines where the traffic is light, and as rapidly as practicable hope to substitute motor rail cars for steam power.

We again urge your continued interest regarding all Governmental activities affecting the railroads. You should constantly make known to your Senators and Representtatives and to other public officers that you, as stockholders, have an interest in the railroad situation which is entitled to proper consideration in all legislation and in all regulatory activities.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1923.	1922.	1921.	1920.
Freight	$93,109,327	$87,718,340	$99,000,440	$94,973,798
Passenger	27,458,814	27,650,134	30,579,092	35,336,749
Mail	2,636,220	2,556,607	2,866,199	4,344,205
Express	3,518,313	3,799,099	3,378,743	3,667,016
Other transportation	1,710,990	1,515,528	1,692,334	1,461,381
Dining and buffet car	659,895	631,391	642,225	860,462
Miscellaneous	1,309,527	1,215,135	1,112,991	1,382,541
Total operating rev	$130,403,086	$125,086,233	$139,272,024	$142,026,152
Operating Expenses—				
Maint. of way & struct	$15,669,452	$15,701,142	$20,790,435	$26,238,501
Maint. of equip	29,153,666	26,103,922	28,582,510	34,646,808
Traffic	2,410,660	2,299,232	2,238,114	1,841,026
Transportation	54,103,307	52,871,908	57,637,630	64,997,585
Miscellaneous operations	833,611	822,377	802,484	982,046
General	3,371,291	2,984,821	3,095,134	3,452,893
Transp. for investment	Cr.551,852	Cr.212,476	deb193,248	deb660,154
Total ry. oper. exp	$104,990,136	$100,570,926	$112,953,057	$131,498,704
Net revenue from oper	$25,412,950	$24,515,307	$26,318,967	$10,527,448
Tax accruals	$5,600,634	$6,163,176	$5,663,722	$5,660,560
Uncollectible revenue	17,002	21,788	21,235	10,332
Total ry. oper inc	$19,795,314	$18,330,344	$20,634,009	$4,856,556
Other Income—				
Rent from equip. (other than freight cars)	$549,329	$549,164	$590,737	$466,444
Jt. facil. & misc. rent inc.	717,140	734,097	755,806	469,217
Inc. from lease of road	38,737	40,005	37,853	34,642
Miscellaneous income	490,243	442,274	1,033,424	810,964
Gross income	$21,590,763	$20,095,884	$23,051,831	$6,637,825
Deductions—				
Hire of fr.cars (deb.bal.)	$3,317,118	$1,990,280	$2,492,258	$842,792
Rent for equip. (other than freight cars)	865,166	800,301	927,585	636,735
Jt. facil. & miscel. rents	1,855,778	1,997,800	1,881,170	1,833,098
Rent for leased roads	408,554	432,682	422,970	377,813
Int. on fund. & unf. debt	10,483,184	10,365,844	10,876,197	10,952,618
Other charges	179,460	223,598	671,389	126,659
Total deductions	$17,109,260	$15,810,506	$17,271,572	$14,769,718
Net income	$4,481,502	$4,285,379	$5,780,259	df$8,131,893
Est. Government guar	------	------	------	$13,028,099
Add'l needed to earn standard return	------	------	------	def233,051
Bal. of income (avail. for dividends)	$4,481,502	$4,285,379	$5,780,259	$4,663,155
7% Preferred dividends	$2,059,547	$2,059,547	$2,059,547	$2,059,547
6% Preferred dividends	1,506,588	1,507,788	1,508,148	1,507,938
Balance, surplus	$915,367	$718,044	$2,212,564	$1,095,670
Per cent on Common stk.	1.22%	0.96%	2.95%	1.46%

Profit & Loss.—The profit and loss statement for 1923 is as follows: *Credits*—Bal., Dec. 31 1922, $19,300,121; surplus for year 1923, $915,367; recovery of portion of losses charged off in previous years, $21,042; sundry credit adjustments, &c., not affecting current fiscal year, $31,563; total credits $20,268,093

Less Debits—Depreciation on: (*a*) Tracks removed, $50,786; (*b*) structures sold, removed or destroyed, $90,992; (*c*) equipment sold, dismantled and destroyed, $162,263; discount on funded securities sold, $495,495; expenses in connection with issuance of funded securities, $12,776; profit and loss on property and securities sold, $49,857; sundry debit adjustments, &c., not affecting current fiscal year, $83,150; total debits 945,319

Credit balance, Dec. 31 1923 $19,322,774

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $
Investments:		
Road & equip.	387,514,727	373,328,522
Imp. on leased ry. prop	774,465	699,992
Misc. phys. prop	3,836,863	4,523,861
Affiliated cos.	19,136,467	19,127,072
Other investm'ts	111,300	351,385
Cash, time drafts & special dep.	7,539,715	6,518,200
L'ns & bills rec.	133,273	124,089
Materal & suppl	11,868,765	10,221,775
Oth. curr. assets	6,890,429	7,170,817
U. S. Govt	------	*20,775
Oth. def. assets	131,979	249,865
Rents & insur'ce premiums paid in advance	28,202	193,444
Oth. unadj. debits	8,418,453	8,390,689
Total (ea. side)	446,384,637	430,920,486

Liabilities—	1923. $	1922. $
7% Pref. stock	29,422,189	29,422,189
6% Pref. stock	25,127,300	25,134,300
Common stock	74,482,522	74,482,522
Funded debt	251,632,377	239,174,301
Non-negot. debt to affil. cos	113,078	113,178
L'ns & bills pay	1,000,000	------
Aud. accts. & wages payable	10,557,299	10,238,934
Interest & divs. matured, unpd	993,709	1,008,956
Unmatured int. & rents accr'd	2,870,928	2,762,696
Misc. accts. pay	2,884,175	2,161,205
U. S. Govt. liab.	------	*19,375
Other def. liab.	675,271	898,482
Tax liability	3,643,547	4,302,754
Accr. deprec., eq	19,328,868	16,742,431
Oth. unadj. cred	3,893,884	4,824,004
Add'ns to prop. through inc. & surplus	436,714	335,037
Profit & loss	19,322,774	19,300,121

* Trust fund account.—V. 118, p. 42.

American Smelting & Refining Co.

(Report for Fiscal Year Ending Dec. 31 1923.)

The remarks of President Simon Guggenheim, together with a comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1923. $	1922. $
Property acc't	114,863,068	125,347,106
Investments	4,690,695	3,398,566
Prepd. tax. & ins	1,856,418	1,562,031
Deferred accts. & notes receiv'le	4,094,441	109,849
Inter-plant accts in transit	22,107	92,851
Cash	3,053,605	3,193,408
Call loans	1,500,000	3,300,000
Liberty bonds	238,757	1,130,500
Treas. notes, &c	16,045,391	--------
Bankers' & trade acceptances	--------	38,185
Accounts & notes receivable	12,911,116	7,680,235
Mater'ls & suppl	6,234,651	5,862,714
Metal stocks	38,511,862	40,740,503
Cash with trustees:		
Sinking funds	180	635
Empl. pen. fd.	1,727,170	884,679
Empl. d. b. fd	--------	478,924
Total	205,749,461	193,820,185

Liabilities—	1923. $	1922. $
A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
A. S. Sec. Co.—		
Pref. stk. "A"	-------	1,373,900
Pref. stk. "B"	-------	286,400
A. S. & Ref. Co. common stock	60,998,000	60,998,000
Bds. outstanding:		
A. S. & R. Co. 1st M. "A"	41,499,700	42,477,700
1st M. "B"	9,829,000	-------
Accounts, notes, &c., payable	9,990,579	10,303,805
Int. on bonds	733,704	572,994
Divs. payable	1,718,405	982,929
Accr. tax. not due (Fed. tax. est)	2,913,881	2,393,263
Empl. pen. res	2,546,882	1,309,862
Empl. d. b. res	-------	641,971
Res. for metal stk	5,513,326	5,823,656
Misc. susp. cred. accounts	2,238,197	1,217,163
Surplus	17,767,786	15,438,543
Total	205,749,461	193,820,185

—V. 117, p. 2112, 1888.

American Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1923.)

Extended extracts from the remarks of President H. B. Thayer, together with the comparative income account and balance sheets for years 1922 and 1923, also several other important tables, will be found on subsequent pages. President Thayer further says in substance:

Rate Regulation.—In the 1922 annual report we referred to the effort the associated companies had made during the year to bring the rates up to the point demanded by the prevailing high costs of labor and materials. We were able to report satisfactory progress at that time. During the past year this work has been continued in States where rates were still below the minimum reasonable level, in the conviction that the telephone service must be made self-sustaining in each State. In no other way, in the long run, can justice be done to the whole body of patrons and to the companies, and the credit of the companies maintained at a point that will make the business attractive to investors and enable the companies to secure on reasonable terms the large amounts of new capital for plant to meet the increasing demands for their service.

The results for the year have again been satisfactory. Some new rate litigation has been unavoidable. In all cases that have come to final decision in the courts during the year, our companies have been successful. In one case a preliminary decision rendered by the courts has been adverse, but it was solely upon preliminary technical questions of law, in no way touching the fairness or legality of the rates proposed by the company.

The Bell System has consistently advocated and supported the public regulation of public utilities. Our attitude remains unchanged. We have not hesitated to criticize, but our criticisms have been constructive and never hostile. We have called attention to the magnitude of the matters intrusted to the State Commissions, and to the importance of having men of character and ability in these positions, and to that end have advocated larger salaries and longer tenure than now generally obtain, and that these positions should not be made a football of politics. We believe that conditions in these respects have improved and that there is room for further improvement.

Wireless.

Point-to-Point Communication.—In 1920 radio telephone communication was established from Catalina Island, about 30 miles out in the Pacific Ocean, to the mainland near Los Angeles, connecting at that point with the local and long-distance wires of the Bell System extending throughout the United States.

Our experience with radio communication, including the practical operation of the Catalina Island installation, still further emphasizes what has been pointed out in previous reports: that the practical field for radio telephony lies in general in those situations where it is impracticalbe to employ wire; and during the latter part of 1923 submarine cable was put into service between Catalina Island and the mainland, superseding the radio installation. This provided increased facilities at lower cost and released wave lengths which the Federal authorities had requested be released for broadcasting purposes.

Broadcasting.—Radio telephone broadcasting has been receiving our careful study and consideration and we have actively participated in conferences with Governmental and other agencies interested in this subject. The Western Electric Co. has sold some 40 broadcasting stations which have been erected throughout the United States and we have licensed a number of other stations to operate under our patents.

In order that we might keep in intimate touch with the practical development of radio broadcasting and furnish advice to our associated companies with respect thereto, we have been operating a broadcasting station in New York City since Nov. 1922. In connection with the operation of this station, we have offered the use of its facilities on a toll basis to those who desire to broadcast, subject to reasonable rules and regulations. While the operation of this station is still on an experimental basis, experience to date indicates that there is a demand, on the part of those who desire to broadcast, for a service of this character on a high plane.

Development and Research.—In previous reports, attention has been called to the work in making fundamental improvements in transmission and switching systems and in apparatus and materials, and to the care and study which have been devoted to improvements in the thousands of diversified parts which are required for the effective and economical operation of the Bell System. This branch of the work has been continued with increasing activity during the year, and has resulted in numerous improvements of great value to the service.

Operation.—During the past year the volume of telephone traffic, both local and toll, which the system was called upon to handle has shown a substantial increase over preceding years, and as to both theaccuracy and the speed of making these connections, for the country as a whole, the high standards of 1922 were fully maintained, and in the case of toll service somewhat improved.

During the year there have been installed a total of 2,160,000 telephone stations, and 1,389,000 telephone stations have been disconnected. The net gain in telephones for the year was 891,342. This has meant a construction program much larger than in any preceding year. While this program, unprecedented in magnitude, has resulted in some reduction in the number of telephone orders awaiting installation, a still larger program is planned for 1924 with a view not only of taking care of the continued large growth in telephones, but of making very substantial further improvements in those situations in which stations cannot now be promptly installed.

In 1915 connection was established between the Atlantic and Pacific coasts of the country through the opening of the transcontinental telephone line, whose western terminus was at San Francisco. This line, working with lines extending north and south along the Pacific Coast, established connection with all points on the west coast. To take care of the continuous increase in this business, a second line was constructed during 1923 and placed in service along the route through Pueblo, El Paso, and thence to Los Angeles, so that at the present time there are two complete transcontinental telephone routes providing not only capacity for the constantly growing telephone business but insurance against complete interruption from severe storm damage.

Employees' Stock Plan.—The employees' stock plan which was made effective on May 1 1921, and which offers to all employees who have been in the service of the Bell System for six months or more a continuous opportunity to subscribe for new shares of capital stock of this company on an installment basis, was continued in operation during the year without change. Subscriptions for more than 190,000 shares were received under the plan during 1923, at a price of $115 per share, and interest at the rate of 7% per annum compounded quarterly was allowed on all installments paid thereon. On Feb. 1 1924 the price was increased to $118 per share. Nearly 100,000 employees of Bell System companies are now paying for approximately 400,000 shares of stock on the installment basis of $3 per share per month. Some of these employees are already stockholders of record and many others will become such when the subscriptions which they have made are paid in full.

In addition to the investment by Bell System employees in stock of this company, there is a considerable investment by them in the Preferred and Common stocks of the associated companies. The aggregate investment by employees in stock of Bell System companies, including both shares fully paid and installment payments on shares partially paid, is upward of $60,-000,000.

Western Electric Co., Inc.—The functions of manufacturing, purchasing and supplying apparatus and materials for the Bell System have been for many years conducted through the Western Electric Co., over 98% of whose voting stock is owned by the American Telephone & Telegraph Co. The effect of this arrangement as compared with separate buying by the various Bell companies is to provide standardized equipment with protection on quality, prices, continuity of supply and patents. The Bell companies are not obligated to purchase their supplies through the Western Electric Co., but it is obviously to their advantage to do so since they thereby get the benefits of quantity production and combined buying.

The total sales billed by the Western Electric Co. in 1923 were $255,000,-000, as compared with $210,900,000 in the previous year. Of the 1923 sales, $186,000,000 were to the Bell companies, an increase of 17% over 1922, and 6% over the expected requirements for 1923 as estimated at the beginning of the year.

The prices of telephone equipment, which were substantially reduced in 1921 and 1922, remained practically constant at the lower level during 1923. They now average about 50% above the pre-war level, although the raw materials and shop wages entering into such equipment are about double the pre-war level.

The prospect of immediate and continuing heavy requirements has made necessary the establishment of auxiliary factories in Chicago, Jersey City and Newark, pending the completion of the new factories at Kearny, N. J., which are now in process of construction. It is expected that the lead-covered cable factory there will be in operation by the end of 1924 and the telephone apparatus factory by the end of 1925.—V. 118, p. 1014, 910.

American Woolen Company, Boston.

(24th Annual Report—Year Ended Dec. 31 1923.)

The remarks of President William M. Wood, together with the profit and loss account, and balance sheet for 1923, will be found under "Reports and Documents" on another page.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	x1923.	y1922.	y1921.	1920.
Net profits, after taxes	$9,326,623	$9,531,926	$9,192,622	------
Net profits, "after applying reserves"	------	------	------	$6,855,259
Preferred dividend (7%)	3,120,833	2,800,000	2,800,000	2,800,000
Com. divs. (cash.) (7%)	2,800,000	2,800,000	2,800,000	(7)1,983,333
Balance, surplus	$3,405,790	$3,931,926	$3,592,622	$2,071,926
Previous surplus	32,606,354	31,915,381	31,508,733	34,232,264
Total	$36,012,144	$35,847,307	$35,101,355	$36,304,190
Provision for Fed. tax of previous years, &c	------	------	------	$2,567,053
Res. restored to surplus	*Cr.*$250,992	*Cr.*$36,372	------	------
Depreciation	2,666,411	3,277,324	$3,185,973	2,228,404
Profit and loss surplus	$33,596,726	$32,606,354	$31,915,382	$31,508,733

x Shawsheen Mills and Webster Mills omitted. y Shawsheen Mills omitted.

BALANCE SHEET DECEMBER 31.

Assets—	y1923. $	z1922. $	*Liabilities—*	y1923. $	z1922. $
Plant and mill fixtures	x51,966,988	49,751,301	Common stock	40,000,000	40,000,000
Investments	2,527,433	1,027,433	Preferred stock	50,000,000	40,000,000
Wool & fabrics, raw, wrought, and in process, and supplies	56,007,894	43,367,545	Notes payable	9,766,500	9,749,700
Cash	7,117,210	9,373,452	Curr. acc'ts, &c	5,267,231	3,634,012
Accounts receivable (net)	34,586,087	31,969,994	Accr. Pref. div.	729,167	583,333
Deferred charges	417,345	387,007	do Common	583,333	583,333
			Mtge. on N. Y. City buildings	2,180,000	2,220,000
			Insurance fund	2,500,000	2,500,000
			Pension fund	2,500,000	2,500,000
			Special reserve	5,500,000	1,500,000
			Undiv. profits	33,596,726	32,606,354
Total	152,622,957	135,876,733	Total	152,622,957	135,876,733

x Plants and mill fixtures, office and warehouse buildings, $89,411,603, less $37,444,615 for depreciation. y Shawsheen Mills and Webster Mills omitted. z Shawsheen Mills omitted.—V. 117, p. 2325.

Studebaker Corp., South Bend, Ind.

(13th Annual Report—Year ended Dec. 31 1923.)

President A. R. Erskine, South Bend, Ind., Feb. 27, wrote in substance:

Results.—The total net sales amounted to $166,153,683, an increase of 24.8% over the previous year, and the net profits derived therefrom. with other net income, after increased depreciation reserves but before taxes, amounted to $20,914,741, an increase of 1.2% over the previous year. Reserves for United States and Canadian taxes of $2,572,518 reduced the net profits to $18,342,223, an increase of 1.4% over the previous year. Cash dividends were paid on the Preferred (7%) and Common stock (10%) to the amount of $8,138,750 and the balance of $10,203,473 was credited to surplus account.

Net profits were at the rate of 11% per dollar of sales, as compared with 13.6% last year, and 23.6% on $75,000,000 outstanding Common stock, as against 29% on $60,000,000 in 1922.

Sale of Cars.—The post-war record of the corporation shows progressive increases in amount of sales and in net profits. In 1919 39,356 cars were sold, an increase of 65% over 1918; in 1923 145,167 cars were sold, an increase of 32% over 1922 and 269% over 1919. 412,909 cars were sold in the five-year post-war period, as against 300,899 in the eight preceding years of the corporation's history.

Another Feature of Year 1923.—Another fact of interest is that the public paid more money for Studebaker cars in the single year of 1923 than it paid for Studebaker horse-drawn vehicles and harness in the 68 years during which they were made by the corporation and predecessor concerns.

1923 *Record Year.*—The record operations of 1923 and the further large expansion of plant facilities made it a year of distinct progress and solid achievement. While it is true that the profits of the last half were smaller than those of the first, the total for the year was quite large, and profits alone are not always the measure of business progress or service. The flare-up in prices last spring and summer increased the cost of materials and supplies used in the production of the third and fourth quarters by 10%, and costs were further increased by curtailments of production in the fourth quarter. Additionally, the fourth quarter absorbed charges for inventory adjustments, certain rebates to dealers, and miscellaneous reserves which reduced the net profits thereof from $1,863,487 to $115,969. A substantial amount of these charges related to the business of the third and part of the second quarters. Happily, these extraordinary matters no longer apply, and do not carry over into 1924, from which normal profits may be expected to accrue.

Prices.—Substantial reductions in manufacturing costs of closed bodies made in the new plants at South Bend permitted reductions Dec. 1 in prices of all closed cars, and thereby increased the values now offered buyers.

No Bank Loans.—The operations of last year were comfortably financed without bank loans. Manufacturing inventories at all plants were turned over better than nine times, figuring sales on a manufactured costs basis. Gross expenditures amounting to $10,696,413 were made for plant and property expansion and betterments. Preferred stock to the amount of $850,000 was purchased and retired. Dividends amounting to $8,138,750 were paid to stockholders, and current liabilities were reduced $1,198,053.

Plants & Property.—The investment in plants and property now stands t $52,472,636, after deducting $6,791,964 depreciation credits and $1,-02,553 demolitions in 13 years. Gross expenditures for plant expansion and betterments made during the five-year post-war period amounted to $39,407,979, or 67% of the total gross plant investment, and $4,074,810 was deducted for depreciation during this period. Manufacturing capacity was increased 260% or from 50,000 to 180,000 cars per annum.

Buildings were constructed, chiefly of reinforced concrete and equipped with post-war machinery and manufacturing methods which greatly reduced costs and assured quality work of the highest standard. These mammoth, modern and efficient plants, paid for out of earnings, fortify the corporation to meet competition, make money, and maintain its leadership as a quality producer. Large savings will continue to accrue from these investments and from the mammoth new iron foundry now being constructed at South Bend with capacity to make all castings for 1,000 cars per day. Most satisfactory results are being obtained from the two big, new closed body plants with a combined capacity of 300 bodies per day. The new electric power plant at South Bend is now supplying all electric power and light requirements at 30% less than previous purchased cost.

Stockholders.—On Dec. 31 1923 there were 1,108 Pref. and 7,639 Common shareholders, as compared with 1,172 and 3,994, respectively, the previous year. Corporation was holding in its name 5,714 shares of Common and 23 shares of Preferred stock for the account of 2,049, or 11.4% of its employees, who are paying for it under the stock purchase plan.

Outlook for 1924.—Conditions in the country as a whole are fundamentally sound, and the automobile industry expects, therefore, a big volume of business this year. Studebaker feels quite confident of obtaining its full share of the total volume, whatever it may be. The corporation looks forward to a big spring business with normal profits. Manufacturing schedules will be adjusted from time to time as demand warrants. Unfilled orders now in the hands of retail branches and dealers are as numerous as they were at this time last year. Prices of four open body models were raised on the 19th inst.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1923.	1922.	1921.	1920.
Automobiles sold	145,167	110,269	66,643	51,474
Net sales	$166,153,683	$133,178,881	$96,690,644	$99,652,363
Mfg., &c., gen. exp., &c.	144,704,833	112,110,183	83,453,241	77,816,474
Res. for depreciation	1,141,045	1,024,741	705,106	705,081
Net earnings on sales	$20,307,805	$20,043,957	$12,532,297	$12,130,807
Deduct—Interest, net	*Cr.*$606,936	*Cr.*$615,135	*Cr.*$138,149	*Cr.*$120,014
Fed. & Canadian taxes	2,572,518	2,572,897	2,260,755	2,428,768
Preferred divs. (7%)	638,758	673,750	686,000	710,150
Common dividends	(10%)7,500,000	(10)6000,000	(7)4,200,000	(7)3,937,500
Balance, surplus	$10,203,473	$11,412,445	$5,523,691	$5,174,404

SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Surplus from above	$10,203,473	$11,412,445	$5,523,691	$5,174,404
Previous surplus	10,237,189	14,229,744	9,822,048	20,925,583
Total	$20,440,662	$25,642,189	$15,345,739	$26,099,987
Special surplus account	$405,000	$405,000	$405,000	$405,000
Stock dividend	------	15,000,000	------	15,000,000
Stock div., rate paid	------	(25%)	------	(33 1-3%)
Surplus adjustment, &c	361,929	------	710,995	872,940
Surplus acct. Dec. 31	$19,673,734	$10,237,189	$14,229,744	$9,822,048
Special surplus Dec. 31	$4,860,000	$4,455,000	$4,050,000	$3,645,000

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est., buildings, &c	a52,472,636	43,426,182	Preferred stock	b8,600,000	9,450,000
Investments	2,857,217	4,017,991	Common stock	75,000,000	75,000,000
Sight drafts	1,685,947	3,509,865	Deposit on sales contracts	366,074	392,454
Inventories	26,674,925	21,514,249	Accts. payable	5,567,419	6,756,635
Accts. & notes rec., less res.	6,917,225	4,859,579	Reserve for Fed. taxes	2,584,386	2,690,464
Def'd charges, insurance, &c	529,429	761,323	Sundry creditors & reserves	5,772,667	5,649,046
Cash in banks, &c	9,955,791	15,174,396	Spec. surp. acct.	4,860,000	4,455,000
Housing devel.	1,523,832	1,559,928	Surplus	19,673,734	10,237,190
G'd-will, patent rights, &c	19,807,277	19,807,277			
Total	122,424,280	114,630,789	Total	122,424,280	114,630,789

a Plant and property at South Bend, Ind.; Detroit, Mich.; Chicago, Ill.; Walkerville, Ont., and at branches, Jan. 1 1923, $48,422,179, plus additions during the year, less realizations, $9,995,342; less total reserve for depreciation, $5,944,884. b Pref. stock, 7% Cumul., authorized, 150,000 shares of $100 each, $15,000,000, whereof issued, $13,500,000; less retired under provision of charter, $4,900,000.—V. 118, p. 1024.

Pacific Gas & Electric Co.

(Preliminary Report for Calendar Year 1923.)

In connection with the preliminary report, Vice-President A. F. Hockenbeamer calls special attention to the following:

The showing made by the company in the report is remarkable in that it was made in the face of $3,470,000 reduction granted to customers in rates. It required the addition of more than $4,000,000 of new business to overcome this reduction and to bring about the increase of $728,000 in operating gross, as well as a substantial increase in net.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED DEC. 31.

	1923.	1922.	1921.
Gross oper. rev., incl. other income	$39,971,743	$39,204,605	$37,509,706
Deduct—Oper. & admin. exp., taxes (incl. Fed.), taxes, maint., uncoll. accts. and casualties reserves	23,493,410	23,416,876	24,279,084
Net income	$16,478,332	$15,787,729	$13,230,622
Bond int., discount & expenses	$6,497,281	$5,598,371	$5,192,314
Reserve for depreciation	3,224,757	3,602,199	3,069,078
Surplus	$6,756,294	$6,587,159	$4,969,230
Dividends paid on Preferred stock	3,103,847	2,574,157	2,132,283
Balance available for Common divs.	$3,652,448	$4,013,002	$2,836,947

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plants & props.	219,020,176	200,250,878	Common stock outstanding	35,630,885	34,684,034
Disct. & exp. on capital stock	8,587,300	8,326,097	Preferred stock outstanding	54,299,084	51,215,373
Investments	1,219,461	1,680,344	Stock of subsid. cos. not owned	18,553	20,584
Trustees of sinking funds	174,021	176,071	Funded debt	129,592,600	111,700,700
Cash	11,386,894	5,300,716	Curr. liabilities	8,895,347	7,703,288
Oth. curr. assets	9,504,097	9,136,168	Res. for renewals & replacem'ts	15,310,074	13,049,321
Cash for red. of notes	18,848	78,780	Other reserves	3,982,027	3,809,811
Disct. & exp. on funded debt	6,824,412	5,734,200	Surplus	9,271,605	8,593,388
Unexp. taxes, &c	264,968	93,243			
Total	257,000,176	230,776,497	Total	257,000,176	230,776,497

—V. 118, p. 916.

Willys-Overland Co., Toledo, Ohio (Incl. Sub. Cos.).

(Annual Report—Year ended Dec. 31 1923.)

President John N. Willys, Toledo, O., Feb. 15, wrote in substance:

Results.—The profit from operations for the year, after depreciation charges, amounted to $13,034,032.

Funded Debt.—The First Mortgage & Collateral Trust 7% Gold notes, which originally amounted to $17,357,500, maturing Dec. 1 1923, were entirely paid off in July 1923. In order to insure sufficient working capital for the purpose of securing materials to meet the demand of a greatly increased production program, $10,000,000 1st Mtge. 6½% Sinking Fund Gold bonds were issued Sept. 1 1923.

Inventory.—On account of conditions which have existed in the industry during the past year, and the necessity for a largely increased manufacturing program, the merchandise inventories have been substantially increased over the amount carried a year ago. The present inventories have been carefully taken and priced at cost or market, whichever was the lower, and, with increased production, are being rapidly turned over.

Change in Common Stock.—In accordance with consents obtained from the majority of stockholders, the par value of the Common stock was reduced from $25 per share to $5 per share Dec. 26 1923. This change in capitalization in no way affected the actual value of the stock. By making this change the balance sheet shows a surplus instead of a deficit and enables directors to be in a position to consider the resumption of dividend payments, if earnings warrant same, at an earlier date than would have been possible under the old par.

Outlook.—The results of 1923 operations were the best in the history of the company, both from the standpoint of number of cars marketed and net earnings. There is every evidence of a continued demand for our product, which will necessitate the plants operating at maximum capacity.

Cars Sold During the Four Quarters of 1923.

	Overland.	*Knight.*	*Total.*
First quarter	28,168	10,862	39,030
Second quarter	48,285	16,382	64,667
Third quarter	37,689	12,850	50,539
Fourth quarter	32,490	9,312	41,802
Total	146,632	49,406	196.038

Net Earnings by Quarters During 1923.

First Quarter	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*
$2.729.469	$5,202,917	$3,780.746	$1,320,901

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Total income			df$8,633,280	$8,822,152
Interest			1,742,653	2,114,243
Depreciation	Not reported		2,130,169	2,092,773
Tool replacements			733,924	1,675,492
Adjustment of inventory			------	8,420,038
Loss on commitments			759,468	------
Net profit after charges	$13,034,032	$2,779,831	df13,999,494	df$5,480,394
Preferred dividends	------	------	------	1,188,710
Common dividends	------	------	------	1,924,100
Surplus for year	$13,034,032	$2,779,831	df13,999,494	df$8,593,204
Common stock adjust	*Cr*.43,199,685	------	*Cr*7,500,000	*Cr*15,260,251
Adjustments	------	*Dr*38087,116	*Dr*9,560,895	*Dr*20427,186
Previous surplus	def43,231,300	def7,924,015	*Cr*8,136,374	21,896,511
Profit & loss surplus	$13,002,418	df43,231,300	def7,924,015	$8,136,374

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est., bldgs., mach'y, &c.	y27,210,768	29,509,327	Preferred stock	8,878,700	8,878,700
Good-will, patents, &c	x1	1	Conv. Pref. stock	13,170,800	13,170,800
Invest'ts in affil. companies, &c	1,259,922	1,314,975	Common stock	10,798,805	53,999,606
Trust fund	------	47,770	Common scrip	1,116	------
Inventories	33,399,855	24,171,209	Subs. stk. outst'g	------	219,400
Notes & accounts receivable	3,481,028	2,798,948	Funded debt	10,000,000	15,968,900
Misc. assets, &c	351,120	284,995	Notes payable	------	825,000
Cash	588,095	272,054	Accounts payable	6,250,184	2,155,626
Deferred charges	1,035,685	238,420	Dealers' initial pay.	------	500,192
Deficit	------	43,231,300	Stk. purch. contr	916,240	1,069,380
			Accrued int., &c	666,382	261,049
			Res. for conting	2,433,262	3,611,786
			Other reserves	1,208,560	1,208,560
			Surplus	13,002,418	------
Total	67,326,474	101869,000	Total	67,326,474	101869,000

x Good-will, patents, &c., less reserve provided to reduce book value of these items to $1. y Land, $1,747,446; buildings, $20,686,104; machinery, equipment, &c., $19,411,683; less allowance for depreciation, $13,610,480, and allowance for losses, $1,023,984.—V. 118, p. 807, 679.

Armour & Co. of Illinois, Chicago.

(Annual Report—Fiscal Year Ended Dec. 29 1923.)

President F. Edson White, Chicago, Ill., March 1, says in substance:

Successful Year.—Company in 1923 experienced the most successful year since the war period. The company conducted its business on a profitable basis throughout the year, and at the same time was able to render a service to the public unique alike in volume and in character.

Outstanding Events.—Aside from the large volume of business transacted, the year 1923 was noteworthy in the history of Armour & Co. on account of three outstanding events: (1) The reorganization of the financial structure of the company (compare V. 116, p 80). (2) The purchase of the properties of Morris & Co., thereby largely increasing the company's volume of business (see V. 116, p. 1415, 2887). (3) Perfection of arrangements under which some 40,000 employees purchased stock in the company.

Sales.—Tonnage for the year was very satisfactory, the total sales exceeding $800,000,000. Net profit was at the rate of 1¾ cents on each dollar of sales.

The volume of business reported includes for only nine months of the year the business acquired through the purchase of the Morris properties. It does not include the business done by Morris & Co. the first three months of 1923, as the business was not acquired until March 31. During the nine months, however, the increased tonnage handled has enabled the company to reduce its unit operating costs. This could not have been accomplished unless Armour & Co. had been able to retain the Morris volume of business, as well as that previously done by Armour & Co. The fact is that we have not only retained the Morris and the Armour volumes,,but have increased the total formerly done by the two companies. The Morris products have held their place in the trade and have actually increased in popularity.

Acquisition of Morris & Co. Being Investigated.—Following the Morris purchase, the Secretary of Agriculture instituted proceedings to determine whether such purchase has resulted in conditions within the prohibitions of The Packers and Stock Yards Act. Exhaustive hearings have been held in Chicago, Washington, Denver, Omaha, Kansas City, New York and St. Louis. The management has sought to prove that its purchase of the Morris properties was entirely in conformity to law and distinctly in the public interest. Important factors in the business, many of them competitors of the company, and others whose welfare might have been adversely affected by illegal or unfair policies on the part of the company, have testified in unmistakable support of the company's position. It is inconceivable to the management that the Secretary of Agriculture or any other government authority could, on the record of the sworn testimony in this case, decide otherwise than that the Morris purchase was warranted in law and in the public interest. The hearings that have been held have made available a more complete picture of actual conditions in the packing industry than had ever before been obtainable, and we feel that the views expressed and the facts elicited at these hearings cannot help but be effective in increasing public good will toward the packing industry.

Reduction of Notes Payable.—The wisdom of the revised corporate structure and the new financing arranged a year ago, find their justification in the improved financial position of the company. In one important item—that of notes payable—a reduction of $53,000,000 was effected since June 30 1923.

Outlook.—The new year promises continued improvement in our business. Our inventories are conservatively priced and, notwithstanding the enormous receipts of meat animals during the year, there are no abnormal accumulations of products hanging over the market. The people of this country are fully employed at good wages, and when such is the case there is always active demand for meat and the other products which we sell.

Armour & Co. seeks to conduct its business so as to earn a reasonable profit upon the money invested. Its best service is performed when the company is in the healthiest and most prosperous condition, but in addition to doing a large volume of business at a fair profit, this company seeks to deserve public confidence in its policies and its purposes. We are pleased, therefore, to record with considerable pride, a feeling of confidence that during the past year substantial progress has been made in realizing that ambition.

CONSOL. INCOME & SURPLUS STATEMENT FOR STATED PERIODS.

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and Their Subsidiaries)

	Cal. Year 1923.'	*6 Mos. End. June* 30 '23.
Income	$38,583,217	$16,712,403
Depreciation (buildings, machinery and cars)	7,971,703	3,852,032
Interest charges	14,920,256	7,660,865
Preferred stock dividends	8,357,625	3,710,930
Balance	$7,333,632	$1.488.575
Write-offs and reserves against securities	1,919,232	
Surplus Dec. 31 1922	40,376,402	
Surplus Dec. 29 1923	$45,790,803	

CONDENSED BALANCE SHEET (ILLINOIS COMPANY).

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and Their Subsidiaries]

Assets—	*Dec.* 29 '23. $	*June* 30 '23. $	*Liabilities—*	*Dec.* 29 '23. $	*June* 30 '23 $
Land, buildings, mach.&fix.eq	207,330,928	208,338,594	7% pref. stock Delaware Co	64,864,300	64,864,300
Refr. cars, deliv. eq., tools, &c	19,372,898	20,163,216	do N.A.Pr.Co.	8,600,000	8,600,000
Fran.&leaseh'lds	1,880,680	1,851,373	7% pref. stock Illinois Co	59,298,400	59,298,400
Cash	26,627,279	57,173,129	Com. stk. Cl. A	50,033,700	50,033,700
Notes&accts.rec.	67,943,925	70,375,021	Class B	50,000,000	50,000,000
Inventories	109,425,190	119,704,326	Notes payable	58,098,000	114,881,664
Market. securs	16,520,140	18,122,928	Accept. payable	3,729,420	--------
Invest. stocks, bonds & adv	41,479,287	41,718,289	Accts. payable	19,893,610	20,944,252
Deferred charges	18,239,142	19,334,074	Pref. div. pay	2,323,347	--------
			Wm. F. Mosser Co. 8% notes	1,900,000	1,900,000
			Morris & Co. 7½% notes	14,000,000	14,244,000
			1st M. 4½s, '39	50,000,000	50,000,000
			do Del.Co. 5½s	60,000,000	60,000,000
			do Morris & Co. 4½s	18,257,000	18,602,000
			Res. for conting.	1,500,000	1,000,000
			Minority stockh. equityinsub.cos	530,890	547,656
Total (each side)	508,819,471	556,780,949	Surplus	45,790,803	41,864,977

The company has agreed to sell to employees shares of preferred stock of the Delaware Co. to the extent of $6,962,040, and has entered into certain contracts for the acquisition of stock necessary to fulfill these agreements.

CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY).

[Including North American Provision Co. and Their Subsidiaries.]

Assets—	*Dec.* 29 '23. $	*June* 30 '23. $	*Liabilities—*	*Dec.* 29 '23. $	*June* 30 '23. $
Land, buildings, mach. & equip	127,568,416	129,324,641	7% pref. stock Delaware Co	64,864,300	64,864,300
Refrig. cars, &c	4,090,839	4,368,736	do N.A.Pr.Co.	8.600,000	8,600,000
Fran.&leaseh'lds	1,761,901	1,732,538	Common stock	60,000,000	60,000,000
Cash	3,699,236	24,978,922	Wm. F. Mosser Co. 8% notes	1,900,000	1,900,000
Notes&accts.rec.	36,708,276	38,451,565	Morris & Co. 7½% notes	14,000,000	14,244,000
Inventories	68,536,562	51,932,618	Del. Co. 5½s	60,000,000	60,000,000
Market. securs	15,184,018	16,082,358	Morris&Co.4½s	18,257,000	18,602,000
Invest. stocks, bonds & adv	25,546,833	28,187,644	Notes payable	28,089,812	41,529,325
Deferred charges	14,232,568	12,918,122	Accept. payable	613,300	--------
			Accts. payable	12,453,659	12,088,777
			Pref. div. pay	1,285,625	--------
			Minority stockh. equity in subs	530,890	547,656
Total (each side)	297,328,649	307,977,144	Surplus	26,734,063	25,601,086

—V. 118, p. 1015, 667.

British Empire Steel Corporation, Ltd.

(Report for Fiscal Year Ending Dec. 31 1923.)

CONSOLIDATED INCOME ACCOUNT.

	Year ended Dec. 31 '23.	*Year ended Dec.* 31 '22.	8½ *Mo.end Dec.* 31 '21.
xTotal earnings	$4,444,346	$2,917,275	$4,416,451
Amts. rec. in settlement of claims agst. Govt. for cancell'n of contract for ship plates	------	4,000,000	------
Total	$4,444,346	$6,917,275	$4,416,451
Deduct—Prov. for skg. fds., deprec. & depl. of minerals (& approp. to write down value of plate mill in '22)	1,112,515	3,627,799	1,501,178
Int. on bonds & debenture stock	1,978,473	1,676,906	1,181,682
First Preference divs. of corp. & Pref. stocks of constituent & subsid. cos	1,346,524	1,344,298	718,277
Preferred dividends accrued	------	------	259,388
Balance, surplus	$6,834	$268,271	$755,927
Balance brought forward Jan. 1 1922	1,024,198	755,927	------
Profit and loss, surplus	$1,031,032	$1,024,198	$755.927
Surplus at date of organization, balance at Dec. 31	$21,784,870	$21,784,870	$21,784.870

x Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Cost of prop's	x134,201,384	132,920,672	7% Cumul. 1st Pref. "B"	7,838,400	7,640,200
Invest. & adv	790,465	659,904	7% Cum. 2d Pf.	49,958,575	49,958,575
Cash with trust	173,059	1,892	Common stock	21,305,400	21,305,400
Sink. fund bonds	134,486	274,926	Preference stock of const. cos	y11,948,800	12,145,600
Inventories	15,107,160	12,646,893	Acadia Coal Co. stock	113,300	113,300
Trade accts. and bills receivable (less reserves)	4,886,639	6,727,871	Cap. stk. res've	z162,800	164,200
Other accts. rec	541,042	516,636	Funded & mtge. debt	37,800,265	36,645,491
Inv. in war bds	39,336	62,736	Deferred pay'ts	409,400	328,000
Cash & call loans	578,757	2,693,242	Bank loans	1,365,882	1,016,695
Disc. on securs., devel.exp.,&c.	1,252,199	1,146,628	Curr. accts. pay. wages, &c	2,401,988	3,269,882
Insur., &c., exp. prepaid	504,829	471,711	Accrued interest	580,333	571,752
			Reserves	1,508,312	2,154,948
			Consol'd surplus	22,815,901	22,809,068
Total	158,209,356	158.123.111	Total	158,209,356	158,123,111

x Representing the ore and coal properties, plant, buildings, machinery and equipment, &c., of the constituent companies, the aggregate value of which is supported by independent appraisals (less reserves for depreciation and exhaustion of minerals). y Preference stock of constituent companies includes: 7% Dominion Coal Co., Ltd., $2,799,400; 7% Dominion Iron & Steel Co., Ltd., $3,522,800; 6% Dominion Steel Corp., Ltd., $4,705,500; 8% Nova Scotia Steel & Coal Co., Ltd., $814,000; 6% Eastern Car Co., Ltd., $107,100. z Capital stock reserve: Par value of 7% Cumul. 1st Pref. stock, Series "B," reserved for exchange of outstanding Preference stocks of constituent companies, $12,111,600, less par value of Pref. stock of these companies outstanding, $11,948,800.—V. 118, p. 668.

Corn Products Refining Co.

(Annual Report Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Profits from operation	$13,978,966	$13,826,118	$9,451,410	$18,586,032
Int. on dep., loans, &c.	688,736	532,227	584,220	1,304,710
Int. & divs. on securities	914,305	864,929	627,450	544,169
Rents, real est. not in op	------	------	1,093	1,258
Profit on secur. sold	122,401	230,644	78,201	------
Total income	$15,704,408	$15,453,918	$10,742,374	$20,436,169
Interest on bonded debt	$136,190	$113,920	$120,694	$131,682
General, &c., taxes }	1,990,292	{ 355,837	332,409	249,475
Federal taxes }		{1,400,000	825,000	4,580,000
Insurance	199,101	191,450	192,268	247,018
Preferred divs (7%)	1,737,890	1,737,890	1,737,890	1,749,582
Common dividends (9%)	4,480,560	(9)4,480,560	(6)2,987,040	(6)2,987,040
Depreciation	2,907,265	2,976,138	2,440,261	2,636,514
Special & extraord. losses	------	------	505,385	121,854
Total deductions	$11,451,298	$11,255,795	$9,140,946	$12,703,165
Surplus	$4,253,110	$4,198,123	$1,601,428	$7,733,004
Previous surplus	29,321,254	45,123,132	43,521,704	35,788,700
Plant readjustment	------	20,000,000	------	------
xPatents, good-will, &c., charged off	16,000,000	------	------	------
Profit & loss, surplus	$17,574,364	$29,321,254	$45,123,132	$43,521,704

x Patents, processes, trade marks and good-will, &c., charged off, as authorized by the board of directors.

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real est., bldgs., mach'y, &c.	a51,796,797	51,807,916	Preferred stock	24,826,933	24,826,933
Securities	14,286,852	14,072,049	Common stock	49,784,000	49,784,000
Pats.,g'd-will,&c.	------	16,000,000	1st Mtge. 5s	1,875,000	1,924,000
Inv. in affil. cos.	13,921,552	7,828,027	25-year 5% debs.	19,000	133,000
Mtges. rec., &c.	74,520	251,653	N. Y. Glu. 1st 6s	84,160	105,200
Cash	1,690,707	1,663,060	Nat. Starch 1st 5s	572,500	644,500
Demand loans	2,344,129	2,744,000	Vouchers pay.	1,304,215	767,709
Accr'd int., &c.	283,813	266,808	Accts. payable	1,426,997	1,453,983
Notes&accts.rec.	4,439,142	4,918,897	Accr. int. on bds.	17,458	19,246
Due fr. affil. cos.	9,119,850	12,013,634	Divs. payable	1,554,613	2,674,753
Mdse. & supplies	7,472,826	8,389,388	Outst'g stock of merged cos.	7,112	8,506
Deferred charges	364,350	176,032	Reserves	6,748,186	8,468,379
			Surplus	17,574,364	29,321,254
Total	105,794,539	120,131,463	Total	105,794,539	120,131,463

a Includes in 1923 real estate, plants, equipment, &c., $51,627,068; additions and betterments in course of construction, $118,247, and office furniture and fixtures, $51,482.—V. 118, p. 436, 207.

Consolidated Cigar Corporation.

(Annual Report—Year Ended Dec. 31 1923.)

INCOME ACCOUNT YEARS ENDED DEC. 31).

Calendar Years—	1923.	1922.	1921.	1920.
Gross profit on sales	$2,754,473	$3,225,653	$2,168,165	$3,845,867
Selling, adm. & gen. exp.	1,769,896	1,697,867	1,428,650	1,226,309
Operating profit	$984,577	$1,527,786	$739,515	$2,619,557
Other income	146,631	137,693	123,602	151,917
Total income	$1,131,209	$1,665,479	$863,117	$2,771,474
Int. on loans, discount & miscellaneous losses	605,225	495,189	626,884	597,754
Fed. & State taxes (est.)	154,000	115,000	------	688,273
Inv. depr. written off	------	------	707,007	------
Bal. adv. exp. writ. off	------	------	258,023	------
Preferred dividends	272,755	68,189	276,332	260,491
do "44" Cigar Co.	12,005	12,201	12,201	------
Common dividends	------	------	181,071	631,125
Stock divs. on Common	------	------	------	(15)540,000
Pref. stock sink. fund	------	------	80,000	------
Balance, surplus	$187,223	$974,900	loss$1278401	$53,831
Prev. sur. or deficit	sur99,390	def879,287	sur379,226	sur514,966
Disc. on Pref. stock repurch. for sink. fund	------	*Cr.*3,776	*Cr.*19,888	------
Reserve for conting's	99,295	------	------	------
Adj. of Fed. & State tax	*Cr.*3,793	------	------	------
Profit and loss surplus	$191,111	$99,390	def$879,287	$568,797

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real estate, bldgs., machinery, &c.	x1,484,461	1,155,481	7% cum. pref. stk.	3,896,500	3,896,500
Good-will, brands, trade-marks,&c.	3,016,063	3,016,063	7% pref. stock, "44" Cigar Co.	176,500	174,300
Cash	653,834	668,366	Common stock	y5,241,825	5,168,550
U. S. Govt. secur.	19,231	5,919	Notes payable	2,462,500	1,150,000
Notes & accep. rec.	14,703	50,182	Accept'ace pay'le	330,000	------
Accts. rec., less res.	2,076,441	1,959,067	Accts. payable and accrued liabil.	542,697	1,591,139
Loans & advances	40,780	15,650	Federal & N. Y. State tax (est.)	67,000	115,000
Adv. on merch'dise	7,363	33,449			
Inventories	6,688,338	6,466,801	Bills payable	1,320,000	1,320,000
Empl. stock subscr	52,660	------	Insurance reserve	18,074	10,162
Shares in and loans to other co's	106,845	106,945	Res. for conting.	34,439	------
Pref. stk. skg. fund	------	------	Pref. stock sinking fund	80,000	80,000
Deferred charges	199,929	127,119	Profit & loss surp.	191,112	99,390
Total	14,360,647	13,605,042	Total	14,360,647	13,605,042

x Real estate and bldgs., $838,534; less reserve for depreciation, $203,582, and mortgages assumed at time of purchase, $182,807, leaving $452,145; machinery, fixtures and equip., $678,133; less depreciation reserve, $275,514, leaving $402,618; add premiums paid on leased machines, less amortization, $629,698; total as above, $1,484,461. y Common stock authorized, 150,000 shares, no par value, issued, 147,573 shares, no par.—V. 118, p. 555.

Worthington Pump & Machinery Corporation.

(8th Annual Report—Year Ended Dec. 31 1923.)

President C. Philip Coleman, Feb. 26, wrote in substance:

Volume of Business.—The volume of business was not maintained throughout the year at the high rate attained in the earlier months. Although a fair volume was booked in the later months, and still continues, it was not sufficient to take up the full capacity of all the works.

Bookings.—The bookings for 1923 amounted to $22,155,778, an increase over the previous year of $6,057,046, or about 38%. Billings for 1923 amounted to $21,142,263, an increase over 1922 of $6,419,347, or about 44%.

Unfilled Orders.—At the close of the year amounted to $5,611,237.

Agreement Reached with U. S. Treasury Dept. re. Taxes.—During 1923 a mutually satisfactory agreement was reached with the U. S. Treasury Department, finally determining the corporation's taxes for the years 1916, 1917 and 1918; the agreed figures being well within the reserves provided for this purpose. This settlement released a substantial amount of the reserves heretofore carried. After payment in full of taxes for the years above named and adjustment of items of foreign investment, the remaining balance, amounting to $1,250,000, was added to surplus. This amount, together with the addition to surplus from net income, increases surplus to $4,295,792. The general reserve of $5,000,000 remains intact.

Additions, &c.—During the year the directors authorized $609,857 for additions and betterments to buildings and equipment. Against this, and the unused balance of authorizations remaining available at the beginning of the year, there were expended $608,215. The several plants and their equipment are in good physical condition. Depreciation charges for the year amounted to $536,160.

The inventories were carefully prepared and valued at cost or market, whichever was lower. The inventories are well balanced and in excellent condition.

Foreign Subsidiaries.—Investment in securities of foreign affiliated companies has increased by $385,963, due to the payment of the balance of 25% of the increased capital of the French company of 10,000,000 francs, authorized in 1922, and the adjustment of investment values.

The British subsidiary, Worthington-Simpson, Ltd., had a fair year, and has paid all interest on debentures and all dividends on Preference shares. The results of the year justify a continuance of the 5% dividend on the Ordinary shares, which was initiated in the preceding year.

European Outlook.—The business in Continental Europe continues to be affected by the unsettled conditions still existing there. To meet these conditions, and in order to effect economy, substantial changes in the organization for handling the affairs of the corporation on the Continent were made during the year. The business for the year shows a material improvement over that of the previous year. Profitable results cannot be expected from the Continent of Europe until the political and economic conditions there reach a more settled state. The volume of business from the Continent is considerable and will largely increase as conditions improve. In the meantime the interests of the corporation are being looked after as economically as is practicable.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Billings to customers	$21,142,264	$14,722,916	$17,335,854	$27,924,745
x Cost of sales	19,544,598	14,340,292	15,791,544	25,898,443
Operating profit	$1,597,666	$382,625	$1,544,310	$2,026,302
Int. received, &c., net	$86,187	$99,221	$151,480	$106,101
Int. & divs. from invest.	219,998	378,847	213,187	223,455
Profit from sale of plant equipment, &c.	------	196,468	------	------
Gross income	$1,903,851	$1,057,161	$1,908,977	$2,355,858
Int. on notes to U.S.,&c.	33,000	47,476	68,028	24,935
Reserve for Fed. taxes	200,000	130,000	30,000	300,000
Inventory adjustment	------	------	1,999,579	------
Dividends on:				
Class "A" pref. (7%)	391,498	391,498	391,498	391,498
Class "B" pref. (6%)	619,300	619,300	619,300	619,300
Common stock	------	------	(7%)909,450	(6%)747,129
Balance	$660,052	def$131,114	df$2,108,878	$272,996
Tot. p. & l. sur. Dec. 31	y$4,295,793	$2,385,741	$2,516,855	$4,625,734

x Cost of sales includes all operating and maintenance charges, deprec. of plants and equipment, selling, general and administrative expenses.
y After adding $1,250,000 released from tax reserves.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real estate, bldgs., equipment, &c.	a11,914,147	11,898,973	Capital stock	b20,951,000	20,951,000
Invest. in foreign affil. cos.	2,387,591	2,001,627	Trade accounts	642,258	398,678
			Minor. stk. at par	2,300	2,300
			Accr. int. on notes	27,500	27,500
Treasury stock	See note	See note	Notes pay. to U. S. Government	600,000	600,000
U. S. securities	2,105,771	4,102,764			
Miscell. securities	604,403	587,704	Accrued pay-rolls	86,038	127,147
Inventories	9,567,872	7,989,376	Res. for cont. liab.	280,145	188,363
Accts. & notes rec.	4,437,803	4,339,914	Miscellaneous	66,029	71,889
Miscellaneous	29,689	21,021	Res.forFed.,&c.,tax	638,260	3,004,830
Cash	1,262,766	1,420,835	General reserve	5,000,000	5,000,000
Net curr. assets of Continen'l br'ch	285,095	364,694	Liabil. insur. res.	172,823	156,987
Deferred charges	167,008	187,526	Surplus	4,295,793	2,385,741
Total	32,762,146	32,914,435	Total	32,762,146	32,914,435

a Real estate, buildings, machinery, equipment, patterns, drawings, &c., $20,712,787; deduct $8,798,640 for depreciation. b Capital stock issued as full-paid and non-assessable under the Virginia statutes includes Class "A" 7% Cum. Pref., authorized, $10,000,000; issued, $5,592,833; Class "B" 6% Cum. Pref., authorized, $11,000,000; issued, $10,321,671; and Common (including balance of $300,000 returned to treasury), authorized, $15,000,000; issued, $12,992,149, making a total of $28,906,653.

Note.—Common capital stock in 1923 in treasury, par, $300,000, held for special purposes subject to the order of the board.—V. 116, p. 2782.

Market Street Ry., San Francisco.

(Annual Report—Year Ended Dec. 31 1923.)

INCOME ACCOUNT FOR STATED PERIODS.

Period—	*Year end.* Dec. 31 '23.	*Year end.* Dec. 31 '22.	*9 Mos. end.* Dec. 31 '21.
Operating revenue	$9,809,393	$9,583,437	$7,089,944
Maintenance of way and structures	587,486	550,368	538,223
Maintenance of equipment	640,939	649,487	486,807
Power (incl. disputed surcharges)	1,346,159	1,442,410	1,123,284
Transportation and traffic	3,507,318	3,394,868	2,694,256
General and miscellaneous	754,346	811,712	470,223
Taxes	617,100	604,200	456,000
Net earnings	$2,356,045	$2,130,392	$1,321,151
Other income credits	74,554	93,600	118,315
Gross income	$2,430,599	$2,223,993	$1,439,465
Interest on funded debt	$727,456	$745,893	$581,668
Depreciation	320,000	320,000	320,000
Income tax reserve	153,578	------	------
Miscellaneous	33,998	48,439	50,277
Net income	$1,195,567	$1,109,660	$487,521
Previous surplus	846,042	487,521	
Miscellaneous adjustment credit	286,061	1,196	
Gross surplus	$2,327,670	$1,598,377	
Federal taxes in prior years	138,682	44,122	
Int. on P. G. & E. Co. surcharge power account	------	11,193	
Prior preferred dividends	697,200	697,020	
Refinancing expenses	50,826	------	
Miscellaneous charges	9,466	------	
Profit and loss surplus	$1,431,496	$846,042	

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Railroad's property and franchises	47,369,755	47,086,637	Prior pf. 6% stock	11,618,500	11,617,000
			Pref. 6% stock	4,986,850	4,986,700
Sinking funds	161,350	161,410	2d pref. 6% stock	4,673,700	4,673,400
Inv. in securities	128,248	142,193	Common stock	10,647,400	10,646,800
Materials and supplies	455,996	416,692	1st M. 5% s. f. bds.	9,239,550	9,560,100
Cash	1,042,438	894,721	1st 6% s. f. coll. trust bonds	4,269,000	4,326,000
Special deposits	451,915	308,800	Accts., wages, &c., payable	271,004	235,450
Notes and accounts receiv.	65,489	89,567	Interest accrued	218,028	257,050
Accrued interest	2,380	1,239	Accrued taxes	393,174	226,309
Insur. premiums	17,559	18,434	Prior pref. div. pay.	15,960	14,910
Taxes paid in adv.	8,118	7,845	Def. credit items	73,031	62,091
Misc. def. items	8,920	2,307	Depreciation res.	960,000	640,000
			Other reserves	914,476	1,037,994
			Surplus	1,431,496	846,042
Total	49,712,170	49,129,845	Total	49,712,170	49,129,845

—V. 118, p. 907.

Eastern Massachusetts Street Railway.

(Report of Public Trustees Year ended Dec. 31 1923.)

The report of the trustees says in substance:

Earnings and Expenses.—Gross receipts from car fares in 1923 were $10,006,151, an increase of $16,422 over similar receipts of the previous year. On Sept. 1, however, the Hyde Park District was taken by the City of Boston with a consequent decrease during the last four months of approximately $17,000 in gross receipts. Although at the end of June there was an increase over the corresponding period of 1922 of more than $317,000, this gain was almost entirely wiped out by the end of 1923. In no month since June did the passenger revenues of the present year equal those of the corresponding months of 1922. Industrial depression in the shoe and textile centres, increased use of privately owned automobiles, and unseasonable weather conditions during the summer and fall, all contributed to this result. During the year there have been no material changes in the rates of fares. The average fare is 6 9-10 cents.

There was a substantial increase in auto bus revenue due to the installation of a larger number of busses. Interest and other income declined over $63,000, due to the application of large portions of reserve funds and the consequent disposal of securities. Other revenue items did not show material changes from the previous year. Total revenues from all sources for 1923 exceeded those of 1922 by $42 39.

There was an increase of $302,423 in total operating expenses in 1923. Higher wages, an advance in price of fuel oil used for power, and extension of auto bus operation account for the major portion. The item of taxes shows a reduction of about $21,000 due to decrease in net income. A substantial reduction was made in fixed charges.

Net income for year after all charges was $878,583, a decrease of $181,259.

Physical Condition of Property.—Further progress was made in rehabilitating track and roadway. The comparative expense in track and line was $1,510,182 in 1923 and $1,602,198 in 1922. Track work representing $301,547 was considered to offset depreciation to that amount and additional work costing $190,407 was charged to the "rehabilitation" account. The unexpended balance of the "rehabilitation" fund is $270,549.

Car Equipment.—Fifty new double truck passenger cars were ordered in 1923 for delivery in October, but only a few of these were actually received in time to be put in service during the year. They will all be in operation early in 1924. These new cars cost approximately $612,000.

Power.—In Lynn the company has under construction a new rotary converter station, the cost of which will be about $100,000. When complete this will permit the use of purchased power and closing of the Lynn plant, with a material saving in expenses. This new equipment should be in use about May 1.

Wages.—By an award of a board of arbitration wages of all productive employees, numbering about 2,100, were increased 3½ cents per hour, effective from May 1 1923 to May 1 1924. This award increases pay-rolls about $200,000 per annum.

Auto Bus Operation.—This company is now regularly operating 31 auto buses which serve in a large degree as feeders to the street railway lines. Bus equipment investment for the year was $148,502. This auxiliary service is supplied principally in sparsely settled sections where there are no heavy peak loads such as street railway cars can better handle. Receipts on bus lines naturally are relatively small, and operation for the year shows a loss of about $40,000. We believe, however, that street railway and bus service should be co-ordinated under one ownership in the mutual interests both of the public and investors and to insure the stability of these types of transportation in the future. Otherwise a condition bordering upon chaos, with intermittent jitney competition, its wasteful duplication of service and consequent injustice to the traveling public and owners of street railway properties appears to be inevitable.

There was convincing evidence that public sentiment throughout the country during the year crystallized upon the point that it is the public duty of a street railway to provide this feeder auto bus service to outlying communities where small volume of traffic does not warrant operation of street cars. Even if this feeder system should continue to result in financial loss, providing the loss is not too great to be absorbed by the earnings of the street railway district in which the buses are operated, we believe that the good-will of the public will be an adequate set-off.

Dividends.—The dividends inaugurated in 1922 on the First Pref. and Sinking Fund stocks were continued in 1923 by the payment of 3% on Feb. 1 and Aug. 1 on these issues. In addition a 6% dividend was paid on Pref. B stock Feb. 1 and 3% on the same stock on Aug. 15. The Adjustment stock received 5% in two installments of 2½% each, paid May 15 and Dec. 1. Total dividend payments for the year were $959,852. The trustees have also declared dividends of 3% each on the 1st Pref. and Pref. B stocks, payable Feb. 1 and Feb. 15 1924, respectively.

Readjustment Plan.—During the year considerable amounts of all classes of securities came in under the readjustment plan announced in 1922. There are, however, a few who have not sent in their securities. It is highly desirable that this be done.

Securities Retired.—During the year funded obligations of the company to the amount of $1,000,000 were retired and canceled as follows: $300,000 Serial bonds due Jan. 1 1923; $90,000 Serial bonds due Feb. 1 1923; $479,000 Lowell Lawrence & Haverhill bonds due June 1 1923; $131,000 Bay State Equip. Trust notes due Aug. 1 1923.

The company elected not to exercise its option to extend $689,000 Brockton Street Ry. bonds due Oct. 1 1924, and provision will be made to pay them at maturity.

Lease of Hyde Park Division.—During the year the City of Boston took by eminent domain that portion of the property of the company known as the Hyde Park Division and leased it to the Boston Elevated Ry. for operation. The company was awarded $310,000 for this property, and it secured about $15,000 additional from salvage for power-house machinery. This taking resulted in an investment loss to the company of $326,980.

COMBINED FINANCIAL STATEMENT OF 17 OPER. DISTRICTS.

Calendar Years—	1923.	1922.	1921.	1920.
Passenger revenue	$10,006,151	$9,989,728	$10,681,350	$12,374,410
Freight and other rev	122,424	56,464	36,899	286,404
Rentals, advertising, &c.	233,741	252,892	265,122	253,908
Interest; other income	350,390	413,578	334,891	280,465
Total revenue	$10,712,706	$10,712,663	$11,318,265	$13,195,276
Expenses—				
Way and structures	$1,811,203	$1,879,506	$1,768,078	$1,973,584
Equipment	1,395,814	1,245,257	1,518,279	1,874,077
Power	1,219,870	1,082,151	1,350,996	2,050,120
Car operation	2,461,328	2,337,344	2,658,888	5,006,125
Injuries and damages	365,093	356,701	362,312	313,638
Insurance	b84,810	162,588	153,961	141,051
Law expense	15,750	13,546	9,912	15,785
Rent of tracks	68,522	77,258	79,017	105,141
General wages & exp	246,322	247,121	263,910	293,625
Misc. expenses	391,802	356,616	288,745	290,502
a Operating exp	$8,060,514	$7,758,090	$8,454,103	$12,063,648
Taxes	375,505	396,823	348,750	204,017
Gross income	2,276,686	2,557,749	2,515,410	927,610
Interest and rentals	1,398,152	1,497,956	1,623,021	1,588,146
Net income	$878,534	$1,059,792	$892,389	def.$660,536

a Operating expenses include charges for depreciation amounting to $848,214 in 1923 and $848,753 in 1922. b $5,500 was added to the fire insurance fund in 1923, bringing it to a total of $200,000.—V. 118, p. 793.

Associated Dry Goods Corporation.

(Annual Report—Year Ended Dec. 31 1923.)

Pres. Samuel W. Reyburn, Feb. 18, wrote in substance:

The financial condition of the company is satisfactory. The parent company and its subsidiary companies have no outstanding indebtedness for borrowed money except in the six instances where real estate is owned and partially carried by mortgages. The consolidated cash account of the stores wholly owned and the parent company as of Dec. 31 1923 shows cash and U. S. Treasury notes and certificates on hand and in banks of $5,711,864, as against $4,044,169 for Dec. 31 1922.

Lord & Taylor increased their undivided profits account in addition to paying regular dividends on the First Pref. stock and 36% on the accumulated dividends of the 2d Pref. stock in 1923. (On Feb. 1 1924 Lord & Taylor paid an additional 18% of the accumulated dividends on 2d Pref. stock which covers accumulation to Feb. 1 1921.)

The net earnings of the seven stores wholly owned, before making provision for Federal taxes for the year ended Dec. 31 1923, amounted to $3,668,407, as against $3,213,078 for the previous year.

Inventories at the end of 1923 were at replacement costs as nearly as the values could be ascertained—for the seven wholly owned stores they amounted to, before deducting reserves, $8,306,812, as against $8,312,015 on Dec. 31 1922. The stocks are well assorted and in good condition.

On March 29 1923 the directors authorized the transfer of $964,457 from surplus to capital reserve, thereby making the sum of the capital reserve and the capital $20,544,200, which equals the par value of the First and Second Preferred stocks outstanding.

The usual comparative income account was given in V. 118, p. 910.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Net tangible assets of retail stores owned	x22,566,638	20,893,964	Stated capital	z16,001,000	16,001,000
Adrico Realty Co	y1,861,799	1,788,838	Capital reserve	4,543,200	3,578,740
Surety Coupon Co.	200,000	200,000	Reserve for exps	60,888	25,500
Assoc. Dry Goods Corp. of N. Y.	25,000	25,000	Conting. res. incl. Federal taxes	166,993	166,993
Lord & Taylor capital stock	3,674,951	3,518,026	Reserve for divs	28,592	28,539
C. G. Gunthers Sons com. stock	105,000	105,000	Amt. depos. with co. by trustees	1,520	5,670
Cash	1,157,490	834,822	Surplus	8,703,865	7,583,536
Treasury stock	20,180	24,333			
Total	29,506,057	27,389,900	Total	29,506,057	27,389,900

x Capital securities of retail dry goods stores wholly owned, the values of which are based on the net tangible assets of the respective corporations (no good-will or other intangible assets included):

	Tangible Assets.	Liabilities.	Net Assets.
James McCreery & Co	$7,025,517	$1,540,591	$5,484,926
Hahne & Co	7,147,820	960,462	6,187,358
The William Hengerer Co	2,998,457	642,948	2,355,510
J. N. Adam & Co	3,125,358	634,434	2,490,923
Powers Mercantile Co	2,416,057	739,947	1,676,110
Stewart & Co	3,466,380	543,226	2,923,154
The Stewart Dry Goods Co	1,690,149	241,491	1,448,658
Total	$27,869,737	$5,303,099	$22,566,638

The above tangible assets of retail dry good sstores wholly owned are analyzed as follows:

Cash and U. S. Treasury notes and certificates, $4,554,374; accounts receivable, after deducting $314,279 reserves, $6,371,503; notes receivable, $4,004; inventories of mdse., at cost or less, after deducting $448,939 special res., $7,857,872	$18,787,756
Prepaid and deferred charges, incl. insur. deposits, $501,516; loans to affiliated cos., $72,200; land, bldgs. and impots., less res., $1,548,393; fixtures, delivery equip., &c., less res., $2,174,957; invest. in real estate holding cos. owning store premises (net of mortgages of $4,170,000), $4,784,915	9,081,981
Total	$27,869,737
The above liabilities of retail dry goods stores wholly owned are analyzed as follows: Accounts payable, $2,715,998; accrued expenses, $625,618; reserve for contingencies, incl. Federal taxes, $1,911,481; mortgages on real estate, $50,000	5,303,099
Balance	$22,566,638

y Includes interest accrued on income note of $261,798.

z Capital (amount stated in certificate filed with State Corporation Commission of Virginia, representing properties as againts which the capital stock hereinbelow was issued as full paid and non-assessable and which is the full amount now outstanding), $16,001,000, against which there has been issued 1st Pref. stock, $13,818,700; 2d Pref. stock, $6,725,500; Common stock, $14,985,000.—V. 118, p. 910.

Consolidated Textile Corporation.

(4th Annual Report—Year Ended December 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
xProfits from operation	$2,591,320	$335,119	$923,513	$2,310,794
Depreciation	543,565	635,000	150,000	238,282
Interest on bonds and bills payable, &c	1,862,288	1,724,988	1,530,572	620,091
Proportion of bond discount written off	131,392	153,004	------	------
B. B. & R. K. Pref. div	------	------	200,000	y1,204,367
Consol. Textile Corp. div.	------	------	------	
Balance	sur.$54,074	df$2,177,871	def.$957,058	sur.$248,054

x After deducting adm., selling and gen. expenses (and in 1922, also shut-down and strike expenses), and in 1920, after provision for Federal taxes and write down of inventories to market.

y The Consolidated Textile Corp. paid quarterly dividends of 75 cents a share ($3 per ann.) from Jan. 1920 to Jan. 1921, both incl., none since. Quarterly dividends of 2% each on the $2,500,000 8% Cum. 1st Pref. stock of the B. B. & R. Knight Co., Inc., were begun in Jan. 1290 and continued thereafter at the same rate to and including Jan. 3 1922; none since.

CAPITAL ACCOUNT DEC. 31 1923.

Capital and capital surplus, less operating deficit Dec. 31 1922	$28,617,983
Less—Net surplus adjustments for year	4,643
	$28,613,341
Add—Net profit for year 1923	54,074
Capital and surplus Dec. 31 1923	$28,667,415

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Land, bldgs., &c.	a33,741,316	33,648,458	Capital stock (no par, see Note b)	28,667,415	28,617,983
Good-will, &c	500,002	500,002	1st M. 8% bonds	4,500,000	4,750,000
Misc. investments	2,105,619	1,716,163	2-yr. 8% notes, '23	------	700,000
Inventories	6,054,177	9,124,015	B. B. & R. Knight 1st pref. 8% stk.	2,500,000	2,500,000
Adv. to outside mills as invent'y	145,714	185,086	2d pref. 7% stk.	2,325,000	2,325,000
Inv. in stks. of outside textile cos	475,008	475,008	1st M. 7% bonds	7,393,000	7,500,000
Accts. & notes rec	8,323,201	8,180,213	Notes payable	6,860,000	8,730,000
Cash	1,547,505	1,587,665	Acceptances	204,629	429,921
Disc. & premiums unamortized	1,018,158	1,137,896	Accounts payable	1,815,979	1,700,013
Prepd. ins., int., &c.	317,873	246,437	Accrued interest	181,874	------
Org. exp. & miscell.	355,182	451,977	Reserve for Fed'l taxes (1920)	135,860	------
Total	54,583,756	57,252,918	Total	54,583,756	57,252,918

a Land, buildings and dwelling houses, machinery and equipment, &c., $35,496,544; less reserve, $1,755,227 for depreciation.

b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,273,895 shares without nominal or par value, representing capital and capital surplus (see table above).

Note.—The company has entered into option contract which, if completed, will involve payments in 1924 of $190,200.—V. 118, p. 207.

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."

New Wage Agreements.—Wheeling & Lake Erie on March 1, and Reading RR. on March 7, have granted 5% wage increases to engineers and firemen, in agreements similar to the New York Central's in January last.

Shopmen Demands Expected by Roads.—Officials anticipate wage increase demand of 4c. per hour from 200,000 members of Shop Craft Union. Present rate, approximately 73c. per hour. If demand is granted wages will be on same level as previous to shopmen's strike July 1 1922. "New York Times" March 7, p. 23.

Authorized Statistics.—The Car Service Division of the American Railway Association authorizes the following:

Freight Car Repairs.—Freight cars in need of repair on Feb. 15 totaled 164,895, or 7.2% of the ownership, an increase of 3,326 over the number in need of repair on Feb. 1, at which time there were 161,569, or 7.1%. Of the total number on Feb. 15, 118,888, or 5.2%, were in need of heavy repair, an increase of 3,057 over the number in need of such repair on Feb. 1, while there were 46,007, or 2%, in need of light repair, an increase of 269 within the same period.

Surplus Cars.—Surplus freight cars in good repair on Feb. 22 totaled 125,177, a decrease of 2,238 cars compared with the number reported on Feb. 14. Of the total number, 51,772 were surplus box cars in good repair, a decrease within approximately a week of 3,090, while an increase for the same period of 1,959 in the number of surplus coal cars was reported, which brought the total for that class of equipment to 48,252. Surplus stock cars totaled 13,941, a decrease of 89 compared with the number on Feb. 14, while surplus refrigerator cars totaled 7,105, a decrease of 271 within the same period.

Car Shortage.—The reported shortage in freight cars on Feb. 22 amounted to 5,944, a decrease since Feb. 14 of 1,453. Reports showed a shortage of 1,736 in box cars and 3,152 in coal cars.

Matters Covered in "Chronicle" March 1.—(a) New high record for season in railroad revenue freight, p. 953.

Altoona & Logan Valley Ry.—*Bonds Offered.*—Newburger, Henderson & Loeb, Philadelphia, are offering at 72 and int., $250,000 1st Mtge. 4½% gold bonds, due Aug. 15 1933.

These bonds are guaranteed prin. and int., by endorsement, by the American Electric Power Co.

The bonds are the direct obligation of the company, and are secured by 1st Mtge. on all its property, including the pledge of 97% of the capital stock of the Home Electric Light & Steam Heating Co., which supplies the City of Tyrone, adjoining Altoona, with heat, light and power.

The company makes the following financial exhibit, for the 12 months, ended Dec. 31 1923: total operating revenue, $1,431,960; operating expenses and taxes, $920,588; interest requirements on the 1st Mtge. bonds, $182,150; balance, $329,222.—V. 117, p. 1016.

Androscoggin & Kennebec Ry.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.'
Gross income	$1,165,131	$1,236,027	$1,284,674	$1,157,530
Operating expenses	$826,044	$813,381	$881,515	$904,830
Taxes accrued	54,964	63,794	52,876	31,100
Depreciation	88,000	88,000	88,000	75,000
Deductions	72,259	87,748	82,712	77,279
1st Preferred dividends	88,110	88,110	88,110	------
2d Preferred dividends	85,410	42,705	------	------
Surplus	def.$49,655	$52,289	$91,461	$69,321

x Began payment of dividends on 2d Pref. stock in last half of 1922.—V. 116, p. 1273.

Atchison Topeka & Santa Fe Ry.—*Construction.*—The I.-S. C. Commission on Feb. 26 issued a certificate authorizing the company to construct an extension of a line of railroad from a point on its main line just south of the station of Marland in a general westerly direction through Three Sands to a point on the west line of the northeast quarter of Section 9, Township 24 north of Range 1 west of the Indian Meridian, a distance of 9.6 miles, all in Noble County, Okla. The purpose of the proposed extension is to serve a part of the Tonkawa oil field, which now lacks rail facilities. The development of this field began more than two years ago. It has about 600 producing wells, and in April 1923 the total daily output was approximately 100,000 barrels.—V. 118, p. 1011, 905.

Augusta-Aiken Ry. & Elec. Corp.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earns. (all sources)	$1,227,625	$1,114,333	$1,108,890	$1,251,154
Oper. exp., incl. taxes	731,655	678,524	770,358	820,875
Net earns. from oper	$495,969	$435,808	$338,532	$430,279
Int. on Ga.-Caro. Power Co. 1st Mtge. 5s, &c	$168,850	$168,850	$168,850	$168,621
Int. on Augusta Ry. & Elec. Co. 1st 5s	40,746	41,717	42,758	43,908
Int. on Aug.-Aiken Ry. & Elec. Corp. S. F. 5s	144,550	x144,550	x144,550	x144,550
Int. on 5% gold notes	36,138	30,115	21,683	21,683
Other interest	------	2,478	6,667	11,703
Amort. of debt dis.& exp	1,860	1,860	1,860	1,860
Balance	sur$103,826	sur$46,239	def$47,836	sur$37,954

x Although charged against income, these amounts were not actually paid out, the interest on these bonds for the years 1920 to 1922, inclusive, having been funded into the 5-Year 5% Gold Notes, and the 2-Year 5% Gold Notes.—V. 118, p. 662.

Boston Elevated Ry.—*Bonds Offered.*—R. L. Day & Co., Harris Forbes & Co., Estabrook & Co. and Merrill, Oldham & Co., Boston, are offering at 103 and int., yielding 5.60%, $2,098,000 6% 10-Year gold bonds.

Dated March 1 1924. Due March 1 1934. Interest payable M. & S. in Boston. Denom. $1,000 c*&r*. Legal investment for savings banks in Massachusetts.

Capitalization Outstanding upon Completion of Present Financing.

First Preferred stock	$6,400,000
Second Preferred stock	13,957,700
Preferred stock	3,000,000
Common stock	23,879,400
Premium on capital stocks	4,939,905
Boston Elevated Ry. bonds, including this issue	31,684,000
West End Street Ry. bonds	18,135,000

Purpose.—Of the proceeds $1,500,000 will be used to reimburse the company for money used to pay at maturity on March 1 1924 a like amount of Debenture 6% bonds. The balance will be used for new shops in Everett.—V. 118, p. 905.

Buffalo & Susquehanna RR.—*2½% Extra Dividend.*—An extra dividend of 2½% has been declared on the $3,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1¾%, both payable March 31 to holders of record March 15. Like amounts were paid on the Common stock during the four quarters in 1923.—V. 118, p. 310.

California Railway & Power Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.
Total income	$2,486	$2,853	$4,849
Net deficit after expenses, taxes, &c	8,999	9,710	6,636
Previous surplus	15,648	25,358	def67,695
Total surplus	$6,649	$15,648	*Def.*$74,331
Adjustment of claims	*Dr.*15,000	------	*Cr.*99,689
Profit and loss surplus	*Def.*$8,351	$15,648	$25,358

—V. 116, p. 1892.

Carolina Clinchfield & Ohio Ry.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	$9,257,319	$7,608,602	$7,464,112	x$6,524,754
Expenses	6,653,392	5,015,787	5,320,171	x4,982,121
Taxes, &c	601,947	565,779	441,801	x365,765
Operating income	$2,001,980	$2,027,036	$1,702,140	$1,176,868
Equipment rents, &c	707,165	837,391	790,157	1,141,848
Net operating income	$2,709,145	$2,864,427	$2,492,297	$2,318,716
Non-operating income	171,144	159,935	116,247	y481,275
Total income	$2,880,289	$3,024,362	$2,608,544	$2,799,991
Fixed charges, &c	1,570,411	1,586,995	1,622,117	1,914,767
Debenture interest	300,000	300,000	262,820	------
Net income	$1,009,878	$1,137,367	$723,607	$885,224

x For ten months. y Includes two months Government compensation.—V. 118, p. 662.

Chicago North Shore & Milwaukee RR.—*Earnings (Including Milwaukee City Lines).*—

Calendar Years—	a1923.	1922.	1921.	1920.
Operating revenues	$5,945,272	$5,007,951	$4,500,805	$4,193,669
Operating expenses	4,464,421	3,777,592	3,440,761	3,229,048
Net rev. railway oper	$1,480,851	$1,230,359	$1,060,044	$964,621
Net auxiliary oper. rev	11,444	8,731	6,561	------
Net revenue from oper	$1,492,295	$1,239,090	$1,066,605	$964,621
Taxes	279,448	248,937	225,844	151,746
Operating income	$1,212,847	$990,153	$840,761	$812,875
Non-operating income	26,626	14,560	11,972	10,332
Gross income	$1,239,473	$1,004,713	$852,733	$823,207
Fixed charges	552,608	486,784	463,013	390,196
Dividends	x158,267	y90,000	y70,000	y60,000
Net income	$528,598	$427,927	$319,720	$373,011
Profit and loss, surplus	$350,237	$2,390,811	$1,962,881	$1,643,161

a The 1923 earnings include operation. x Represents 3% div. on the $5,000,000 6% Non-Cum. Pref. stock and 1½% on the $571,700 Prior Pref. stock outstanding. y Represents divs. on the old stock outstanding before financial reorganization accomplished early in 1923.—V. 117, p. 1992.

Chicago & North Western Ry.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Investments	501,333,548	473,710,479	Capital stock	169,953,253	169,953,253
Current assets	44,571,965	43,114,797	Long term debt	348,093,800	287,906,700
Deferred assets	27,960		Current liabil	18,141,474	19,476,588
Unadj. debits	93,327,994	60,779,085	Deferred liabil	228,460	------
			Unadj. credits	42,827,904	39,561,673
(Tot. (each side)	639,261,468	577,604,361	Corporate surp	60,016,577	60,706,147

V. 118, p. 1011, 459.

Chicago Burlington & Quincy RR.—*Bonds Authorized.*—The I.-S. C. Commission on Feb. 11 authorized the company to procure the authentication by the corporate trustee and delivery to the applicant of $39,000,000 1st & Ref. Mtge. bonds, and to sell $20,000,000 of said bonds, Series "A," at a price or prices to net the appliacnt not less than 95 and int., the proceeds to be used for corporate purposes. See offering of $10,000,000 of bonds in V. 118, p. 905, 1011.

Chicago St. Paul Minn. & Omaha Ry.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross	$28,363,234	$27,801,007	$28,137,408	$26,489,816
Expenses, taxes, &c	25,126,853	23,856,074	25,676,220	25,237,303
Operating income	$3,236,381	$3,944,933	$2,461,188	$1,252,513
Equipment, rents, &c	207,465	132,263	395,839	*Cr.*37,717
Net operating income	$3,028,916	$3,812,670	$2,065,349	$1,290,230
Other income	237,705	247,108	308,629	x3,785,649
Total income	$3,266,621	$4,059,778	$2,373,978	$5,075,879
Interest, rents, &c	2,642,448	2,881,849	2,659,655	2,488,209
Net income	$624,173	$1,177,929	loss$285,677	$2,587,670
Preferred dividends	$788,151	$788,151	$788,151	$788,151
Common dividends	463,917	927,835	927,835	927,835
Deficit	$627,895	$538,057	$2,001,663	sur$871,684

x Includes accrued government compensation for lease of road, &c.—V. 118, p. 549.

Colorado Springs & Interurban Ry.—*Franchise.*—The company recently announced to the City Council of Colorado Springs, Colo., that, owing to operating losses caused by the increase in automobile traffic, it will not apply for a renewal of its franchise. The company has suggested that the City take up the question of buying the company's property, valued at approximately $3,500,000. "Electric Railway Journal."—V. 114, p. 2468.

Connecticut Company.—*Fare Increase Sought.*—The company has applied for authority to raise the rate of fare in Bridgeport (Conn.) to 8 1-3 cents. A hearing is scheduled for March 11, at which time petitions will be heard from New Haven, Hartford, Waterbury, Meriden, Stamford and New Britain, which seek a reduction of the 8 1-3-cent charge put into effect on Feb. 10.—V. 118, p. 310.

Denver & Rio Grande Western RR. System.—*Modifications of Reorganization Plan.*—The reorganization managers, Kuhn, Loeb & Co. and Equitable Trust Co., of New York, announce a modification to the reorganization plan, dated June 15 1923 (V. 116, p. 2881), in order to meet some of the objections raised by the State of Colorado. The bondholders' committees have already approved the modifications.

Refunding and Improvement bonds, to the extent of $3,000,000, are to be issued under the changed plan to provide additional capital. The Missouri Pacific RR. and the Western Pacific RR. Corp. have agreed upon the consummation of the plan of reorganization to purchase $2,000,000 of the New Ref. & Imp. bonds provided for by the plan, and at the same time to purchase an additional $1,000,000 of the bonds if it shall be deemed necessary for the purposes of the new company, all of the bonds to be purchased at such prices as may be approved by the I. S. C. Commission.

The obligations of the railroad companies shall be several, that is to say each of them shall be under obligation to purchase one-half only of the bonds. The purchase by one of them of its one-half of the bonds shall operate as a discharge of such party from its obligation to advance to the new company any part of the sum of $740,827, as provided in a letter to the I. S. C. Commission, dated Dec. 3 1923.

The plan as modified also provides that "Until Feb. 1 1929, the Gen. Mtge. bonds shall be Income bonds, cumulative from Feb. 1 1924, to the full extent of 5% per annum; the payment of the int. accruing on the Gen. Mtge. bonds for the period from Feb. 1 1924, until Feb. 1 1929, shall not be mandatory even if the same shall have been earned by the new company; but if earned and available, whether prior to Feb. 1 1929, or thereafter, the int. on the bonds accruing during such 5-year period (including accumulations, if any,) shall be paid to the extent that in the reasonable discretion of the directors of the new company such payment is not inconsistent with due regard for the protection of the property of the new company and the maintenance of efficient service thereon. Commencing Feb. 1 1929, int. upon the Gen. Mtge. bonds accruing from and after that date shall be a fixed charge of the new company.

"The sinking fund provided for in the plan may be applied, at the option of the directors of the new company, either in the purchase of Gen. Mtge. bonds as above provided, or in capital expenditures upon the property of the new company subject to the lien of the Gen. Mtge., and to the extent to which the same shall be used for such capital expenditures the same shall not be made the basis for the payment of dividends upon stock of the new company."—V. 118, p. 906.

Denver Tramway Co.—*Bonds Extended.*—

Judge Robert E. Lewis of the U. S. Circuit Court of Appeals at Denver has authorized an extension for three years of $2,741,000 securities that become due April 1, in order to allow the reorganization plans now in progress to be carried out.

The securities included in Judge Lewis's order are $2,000,000 Denver City Tramway Co. 1st Mtge. 6% extended bonds and $741,000 Denver Tramway Power Co. 1st Improv. Mtge. 6% extended bonds. The former were originally 5% bonds, but were extended for five years on April 1 1919 at 6%. The others were also originally 5% bonds, due April 1 1923, and were extended at that time for one year at 6%.—V. 117, p. 1235.

Detroit Toledo & Ironton RR.—*Interest Payments.*—

Initial interest payments on investment certificates are being made on the basis of a 12% annual return. Checks have been mailed to certificate holders for November and December, which covers period from inauguration of plan to Jan. 1. In the future regular interest dates will be July 1 and Jan. 1. The certificates do not bear a guaranteed rate, but are dependent on the road's financial condition and earnings. See also V. 117, p. 2108.

The I.-S. C. Commission on Feb. 20 authorized the company to issue $242,000 1st Mtge. 50-Year 5% bonds; said bonds to be sold at not less than par and int., and the proceeds used for corporate purposes.—V. 117, p. 2108.

Federal Light & Traction Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.
Gross earnings	$5,510,877	$5,012,490	$4,845,123
Oper., admin. expenses and 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
Net income	$1,282,528	$1,047,301	$842,856
Cent. Ark. Ry. & Lt. Corp. pref. divs.	87,343	85,522	84,000
Springfield Ry. & Lt. Co. pref. divs	63,695	54,113	52,531
Federal Light & Traction pref. divs	216,211	250,500	------
do do common divs., cash	($3)143,182	------	------
do do in 6% pref. stock	($3)143,182	------	------
Balance	$628,920	$657,166	$706,325

Condensed Consolidated Balance Sheet Dec. 31.

[Eliminating securities and accounts between companies.]

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant, prop., franchises, &c	27,602,623	25,133,057	6% Preferred stock	3,693,283	3,550,000
Inv. in other cos	85,554	80,003	Common stock	3,783,700	3,700,000
Cash (incl. special deposits)	787,251	590,478	Cent. Ark. Ry. & Lt. Corp., pref.	1,254,100	1,249,500
Notes & acc'ts rec.	674,799	505,597	Springf. Ry. & Lt. Co. preferred	918,000	825,000
Material & suppl's	453,886	375,488	Tucson R. T. Co., common	86,050	86,050
Unamort. disct. on debt	1,104,091	945,097	Bonds outstand'g	13,567,100	12,385,400
Unadjust. debits	136,522	73,907	Acc'ts payable	554,661	698,012
			Accr'd int. & taxes	623,826	547,698
			Depr. & sund. res.	3,765,131	2,406,383
Tot. (each side)	30,844,728	27,703,627	Surplus	2,598,878	2,255,584

—V. 118, p. 1012.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System under the Plan.

	Month of Jan. 1924.	*7 Mos. end. Jan.* 31 '24.
Total revenue	$5,121,323	$33,204,244
Operating expenses, taxes and rentals paid city for the old subway	3,370,875	22,766,709
	$1,750,448	$10,437,535
Maintenance in excess of contractual provisions	$101,967	$1,541,762
Int. on I. R. T. 1st Mtge. bonds	672,347	4,704,875
Int. on Manhattan Ry. bonds	150,667	1,054,807
Int. on I. R. T. 7% Secured notes	187,578	1,308,520
Int. on I. R. T. 6% 10-Year notes	23,007	128,554
Int. on Equipment Trusts	7,000	40,320
Miscellaneous income deductions	47,030	340,511
Earns. without deducting sinking fund on the I. R. T. 1st Mtge. 5s which, under the plan, does not become operative until July 1 1926, but which must be deducted from earnings of the system before arrving at the sum available for dividends on Manhattan stock	$560,832	$1,318,187
Dividend rental on $60,000,000 Manhattan stock at 4% per annum	200,000	1,400,000
Balance	$360,832	def$81,812

Reconciliation with Report to Transit Commission.

Net corp. inc. as reported to Transit Commission	$231,807	$194,435
Maintenance in excess of contractual provisions	101,967	1,541,762
	$179,839	df$1,347,327
Deferred sinking fund (accrued but not paid)	180,993	1,265,514
Equals above balance	$360,832	def$81,813

Note.—From the commencement of operations under Contract No. 3 and the related certificate respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to the commencement of the current fiscal year the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been and will continue to be expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. Such excess expenditures are largely the result of deferred maintenance in recent years, the changes in the value of the dollar and the uneconomical methods of doing the work caused by delays on the part of the city to furnish shops, yards and other facilities required by the agreements with the city. The expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions." —V. 118, p. 1012, 794.

International-Great Northern RR.—*Sale Approved.*—

At a meeting of the holders of voting trust certificates representing Common stock held March 1 the plan for the sale of the 74,991 shares of Common stock of the company to the New Orleans Texas & Mexico Ry. at a price of $31 a share was unanimously approved. Voting trust certificates representing more than 64,000 shares of the stock were voted at the meeting.—V. 118, p. 1012.

Key System Transit Co., Oakland, Calif.—*Bonds Offered.*—The bankers named below are offering at 99½ and int. $2,500,000 1st Mtge. Sinking Fund 6% Series "A" bonds.

Bankers Making Offering.—E. H. Rollins & Sons, National City Co., American Securities Co., Mercantile Securities Co. of Calif., Blyth, Witter & Co., the Oakland Bank, Bond & Goodwin & Tucker, Inc., Peirce, Fair & Co., Wm. Cavalier & Co., Anglo London Paris Co., Central National Bank of Oakland.

Dated July 1 1923. Due July 1 1938. Authorized $10,000,000. To be presently outstanding, $2,500,000. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Redeemable, all or part, on any int. date on 60 days' notice, at par and int., plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. Int. payable at Oakland Bank, Oakland, Calif., trustee, and National City Bank, New York.

Earnings Calendar Years—	1921.	1922.	1923.
Gross earnings, incl. earns. of subsids.	$7,016,217	$7,075,537	$7,377,696
*Operating exp., maint. & taxes	5,268,771	5,052,773	5,324,354
Net earnings before depreciation	$1,747,446	$2,022,764	$2,053,342
Ann. int. on 1st M. bonds (this issue)	------	------	150,000
Ann. int. on additional funded debt	------	------	611,209
Surplus for depreciation and divs	------	------	$1,292,133

* Including annual interest on $465,000 1st Closed Mtge. 6% divisional bonds.

For the 12 months ended Dec. 31 1923 net earnings before depreciation were $2,053,342, or 13.7 times annual interest on these 1st Mtge. bonds and 2.7 times annual interest on all funded debt to be presently outstanding. During the past eight years the annual net earnings before depreciation and applicable to bond interest have averaged $1,536,484, or over ten times the annual interest requirements on this issue of 1st Mtge. bonds and over two times the annual interest requirements on the total funded debt to be presently outstanding. The smallest annual net earnings recorded during these eight years were over seven times the annual interest requirements on these 1st Mtge. bonds.

Security.—Secured by a first mortgage on all property now or hereafter owned, including all street railway and interurban rolling stock and all marine equipment. The present reproduction value depreciated of this this property, based on 1918-1923 average prices, is about $31,900,000. The present depreciated value of the rolling stock and marine equipment alone is over $7,850,000, or over three times this offering of 1st Mtge. bonds.

These bonds are further secured by pledge of the stocks of three subsidiary corporations. The 265¼ miles of track operated by the company directly serve Oakland, Berkeley and other cities on the eastern shore of San Francisco Bay, the population of which is about 415,000. In connection with its electric lines, the compay operates a frequent and rapid trans-bay ferry service. During 1923 the total number of passengers carried was 113,654,528.

Capitalization.—These $2,500,000 1st Mtge. bonds now to be issued will be followed by $8,951,000 outstanding Gen. & Ref. Mtge. 5% and 6% bonds, $5,872,891 outstanding 7% Cumul. Prior Pref. stock, $3,699,691 outstanding 7% Cumul. Pref. stock, and $3,262,500 outstanding Common stock.—V. 118, p. 1012, 550.

Minneapolis & St. Louis RR.—*Committee Requests Depos.*

The committee for the First & Ref. Mtge. 4% 50-Year Gold Bonds (James H. Perkins, Chairman), state that default having been made in payment of the interest due Sept. 1 1923, and such default having continued for six months, proceedings for the foreclosure of the mortgage securing the above bonds can, under the terms of the mortgage, be commenced now at any time.

In the pending receivership proceedings creditors claiming preference over the mortgage have filed claims aggregating over $7,000,000.

For the foregoing reasons the committee already represents a substantial proportion of these bonds, and requests bondholders who have not already deposited their bonds to do so promptly. Deposits may be made with the depositary or any of the sub-depositaries, and all bonds deposited should bear the Sept. 1 1923 and subsequent coupons. Depositary, Farmers' Loan & Trust Co., New York City; Sub-depositaries, First Trust & Savings Bank, Chicago, and Hartford-Connecticut Trust Co., Hartford, Conn.—V. 118, p. 551.

Missouri Pacific RR.—*Changes in Personnel.*—

Edward M. Durham Jr., formerly director of the division of liquidation of claims of the U. S. RR. Administration, has been appointed assistant to L. W. Baldwin, President of the Missouri Pacific RR., in place of W. H. Fetner, who becomes chief mechanical officer of the road, with offices at St. Louis.

J. M. Egan, recently elected Vice-President of the company, assumed his new duties March 1.—V. 118, p. 907.

New Orleans Texas & Mexico Ry.—*Sale of International-Great Northern RR. Approved by Stockholders.*—

See International-Great Northern RR. above.—V. 118, p. 907, 794.

N. Y. Central RR.—*Belt Line Case Remanded for Trial.*—

The U. S. Supreme Court on March 3 reversed a decision of the lower court in the case involving control by the New York Central of the Chicago Junction Ry. and the Chicago River & Indiana RR., two important terminal lines in the Chicago district. The lower court had held that the Baltimore & Ohio, Pennsylvania, Erie and other complainant carriers had no "suable interest" in the question involved, and therefore refused to hear the case on its merits.

The effect of the Supreme Court's decision is to send the case back to the Federal District Court for determination of the question whether, in the hearing before the I.-S. C. Commission preceding the Commission's order allowing the New York Central to acquire control of the terminal lines, facts had been presented justifying the Commission's order. The Supreme Court did not pass directly upon the merits of the Commission's order.

The law department of the New York Central, in a statement commenting on the decision, says:

In the proceeding brought by the competitors of the New York Central in the Federal Court at Chicago they alleged that there was no evidence in the record before the Commission to support its order. In the form in which the case came before the Supreme Court, which was on a motion to dismiss the bill in equity filed by the appellants, this allegation was necessarily admitted for the sale of the hearing. The result of the Supreme Court's decision will be to send the case back to the Federal Court at Chicago on the point of whether there was any evidence in the record before the Commission to support its order. The court did not set aside the order of the Commission."—V. 118, p. 794, 664.

New York Chicago & St. Louis RR.—*Equip. Trusts, &c.*

The I.-S. C. Commission on Feb. 19 authorized the company to assume obligation and liability in respect of $2,865,000 Equip. Trust certificates to be issued by the Union Trust Co. of Cleveland, Ohio, under an agreement to be dated March 1 1924 (see offering in V. 118, p. 907).

The Commission on Feb. 26 authorized the company to pledge and repledge all or any part of $425,000 Toledo St. Louis & Western RR. Prior Lien 3½% gold bonds, from time to time, until otherwise ordered, as collateral security for certain notes which it may issue.

The stockholders will vote April 4 on approving an increase in the indebtedness of the company by the execution and delivery of a new mortgage to the Guaranty Trust Co., as trustee.

It is stated that the new mortgage will be a blanket mortgage covering the former properties of the Old Nickel Plate, Clover Leaf, Lake Erie & Western and two small subsidiaries. The mortgage, it is said, will be drawn so that the bonds issued thereunder may eventually become legal for the investment of savings banks in New York State. The mortgage will also provide for the issuance of bonds in series and at different rates of interest, &c., in the discretion of the directors to meet fluctuating conditions in the investment market.—V. 118, p. 907, 794.

New York New Haven & Hartford RR.—*Branch Line.*—

The I.-S. C. Commission on Feb. 25 issued a certificate authorizing the company to abandon a portion of a branch line of railroad in New Haven County, Conn., extending from East Farms station, Waterbury, to a point 1,000 ft. west of West Main St. Bridge No. 2.69, Meriden, a distance of 11.78 miles.—V. 118, p. 551, 203.

Norfolk & Western Ry.—*Preliminary Report for* 1923.—*Awards Equip. Trusts.*—The company reports in brief:

In 1923 railway operating revenues amounted to $95,591,682 (1922, $90,352,887); expenses were $72,598,871 (1922, $68,052,804); and net railway operating income, after deducting $6,225,000 for taxes and $26,172 for uncollectible railway revenue, and including hire of equipment and joint facility rents, $3,267,227, was $20,008,866 (1922, $18,590,689). After adding other income and deducting interest on funded debt and dividend on

Adjustment Preferred stock, an income balance remained of $15,207,334 (1922, $13,635,297). Dividends aggregating 8% and amounting to $10,327,617 were paid on the Common stock.

Funded debt outstanding decreased during the year $1,544,900. Common stock increased during the year $1,167,400.

At Dec. 31 1923 funded debt represented 40.1% of outstanding capital obligations and capital stock 59.9%. Investment in road and equipment increased $5,956,658.

The company awarded $12,000,000 4½% Equip. Trust Certificates maturing semi-annually to 1934, to the following banking group: Kean, Taylor & Co., Roosevelt & Sons, National Bank of Commerce of New York, and First National Corp. of Boston, at 96.773. This is a basis of approximately 5.22%. The I.-S. C. Commission authorized the sale of the Equipments at not less than 95½. —V. 118, p. 552.

North Carolina Public Service Co., Inc.—*Pref. Stock Offered.*—Pynchon & Co., New York, are offering at $91 per share 15,000 shares (no par value) Cumul. Pref. (a. & d.) stock. Annual divs., $7 per share. (See advertising pages.)

Seaboard National Bank, New York, transfer agent; Chase National Bank, New York, registrar. Dividends payable Q.-M. Callable as a whole only. All of the Pref. shares, but not a part, may be called for redemption on any div. date on 30 days' notice at $110 per share and divs. Whenever at any one time, four quarterly divs. payable on the Pref. stock shall be in default, Pref. stockholders shall be entitled to vote. Company, with the consent of the holders of not less than two-thirds of the outstanding shares of Pref. stock and the consent of the holders of not less than two-thirds of the outstanding Com. stock, but not otherwise, shall have the power from time to time to increase the authorized stock of any class and with like consent to create other Pref. stock with such preferences, rights, &c. as may be determined.

Data from Letter of President W. S. Barstow, Feb. 29.

Company.—Has been incorp. in North Carolina to acquire all of the properties, rights, franchises and other assets of the North Carolina Public Service Co. These properties include the plants, distribution systems and business of the former Greensboro Electric Co., Greensboro Gas Co. and High Point Electric Power Co., and the gas plant and distributing mains and electric railway system in High Point, as well as a lease of the Salisbury & Spencer Ry. (V. 112, p. 2749), which was formerly that of the Salisbury Light & Power Co. and the Salisbury Gas & Electric Co. In addition, company will own 92% of the entire Capital stock of Salisbury & Spencer Ry., whose property it will operate under the lease. Total population served, about 125,000.

Value of the property made as of Dec. 31 1923 is more than $2,250,000 in excess of the entire outstanding funded debt.

Franchises.—Companies operate under satisfactory long term franchises, none of which expires before 1936.

Earnings (Including Subsidiary Company).

Calendar Year—	1921.	1922.	1923.
Gross earnings	$1,135,354	$1,233,987	$1,419,148
Operating expenses and taxes	802,594	882,353	967,854
Interest charges	181,775	189,886	x200,140
Balance	$150,985	$161,749	$251,154
Annual div. requirements at $7 per share on 15,000 shares Cumulative Preferred stock			$105,000

x Annual interest charges on the entire funded debt of the new company and its subsidiary, to be outstanding upon completion of this financing, will be $217,325.

Capitalization—	*Authorized.*	*Outstanding.*
1st Lien & Ref. Mtge. 6½s, 1944	x	$880,000
1st & Ref. Mtge. 5s, 1934	$3,500,000	y2,371,500
Salisbury & Spencer Ry. 1st Mtge. 5s, 1945	1,000,000	831,000
Preferred stock (this issue)	100,000 shs.	15,000 shs.
Common stock	100,000 shs.	30,000 shs.

x Bonds may be issued under this open series mortgage only to refund the issues due 1934 and 1945, and for not to exceed 80% of the cost of additional properties or additions and betterments to the present property. y An additional $880,000 face amount of these bonds (or cash) are to be pledged with the trustee under the 1st Lien & Ref. Mtge.

Control & Management.—Company will be controlled by General Gas & Electric Corp., through ownership of the entire outstanding Common stock and the properties will be under the management of the W. S. Barstow Management Association, Inc., N. Y. City.—V. 118, p. 1012, 795.

Northern Ohio Traction & Light Co.—*Ordinance.*—For full text of ordinance under which the company resumed street car and auxiliary motor bus service in Akron, Ohio, see "Electric Railway Journal" of March 1, page 334. See also V. 118, p. 1013.

Ottumwa Railway & Light Co.—*Sale.*—*The Ottumwa Traction Co.*, incorporated in Delaware on Jan. 7 1924, was formed to take over the company's street railway properties. The electric and steam heating properties have been taken over and are being operated by the Northern States Power Co. of New Jersey.—V. 117, p. 2770

Ottumwa Traction Co.—*New Company.*—See Ottumwa Railway & Light Co. above.

Peoria & Eastern Ry.—*No Interest on Income Bonds—Earnings for* 1923.—At a meeting of the directors Feb. 29 the following resolution was adopted:

Resolved, That the statement of earnings, expenses and deductions from income for the 12 months ended Dec. 31 1923, showing a deficit of $553,811, to which should be added $20,000 under the agreement relating to the Champaign elevator, making a total deficit for 1923 of $573,811, which, together with $330,423, the balance due the Cleveland Cincinnati Chicago & St. Louis Ry. on operating account as of Jan. 1 1923, makes a total owed that company of $904,234, be, and the same is hereby, approved; and the directors have ascertained and hereby declared that there are no earnings and income applicable to the payment of interest for the year 1923 upon the Income bonds of the company.

Statement of Income and Deductions from Income, &c., for Calendar Year 1923.

Statement submitted to Trustee of Income bonds by C. C. C. & St. L. Ry.]

Railway oper. revenues	$4,561,563	Net railway oper. deficit	$105,231
Railway oper. expenses	3,983,386	Non-operating income	83,763
Net revenue from railway operations	$578,177	Gross income (loss)	$21,468
Railway tax accruals	$177,897	Deductions	44,171
Uncollectible ry. revenues	493	Net deficit	$65,639
Equipment rents—net	441,377	Additions and betterments	238,384
Joint facility rents—net	63,641		
Total	$683,408	Deficit	$304,023

Deduct—Income from oper. of Springfield Div. due from C. C. C. & St. L. Ry. Co. as per agreement, being an amount equivalent to 4% int. on $5,000,000 purchase money lien covering line, Springfield, Ohio, to Indianapolis, Ind	$200,000
Interest on P. & P. U. Ry. Co. Debenture bonds	2,675
Interest at 6% on $475,796 balance due P. & E. Ry. Co. from C. C. C. & St. L. Ry. Co. as of Jan. 1 1923	28,548
Balance, deficit	$72,890
Add interest on bonds and notes	a405,424
Deficit	$478,224
Adjustment for Year.—(*a*) Debits—Loss on retired road and equipment, $88,826; maint. expenses disallowed by I.-S. C. Commission in final settlement for guaranty period, $67,665; miscellaneous, $809; total debits, $157,301. (*b*) Credits—Profit from sale of land, $40,732; unrefundable overcharges, $2,174; under maintenance allowed by Director-General of Railroads for period of Federal control, $32,145; unclaimed wages (1917), $617; miscellaneous, $45; total credits, $75,714	*dr* 81,587
Deficit	$559,811
Deduct—P. & P. U. Ry. Co. Debenture bonds retired	6,000
Deficit	$553,810
Balance due C. C. C. & St. L. Ry. Co. on oper. acct. Jan. 1 1923	$330,423
Add—Proportion for 1923 of charge for Champaign elevator resold for $140,000 as per agreement	20,000
Deficit for year 1923	553,811
Balance due C. C. C. & St. L. Ry. Co. on oper. acct. Dec. 31 '23	$904,234
Accrued depreciation and property replacement account held by C. C. C. & St. L. Ry. Co	$960,596

a Int. on (1) $8,500,000 1st Cons. Mtge. bonds, 4%, $340,000; (2) $947,500 I. B. & W. Ry. 1st Pref. Mgte. bonds, 4%, $37,924; (3) $500,000 O. I. & W. Ry. 1st Pref. Mtge. bonds, 5%, $25,000; (4) $50,000 note due C. C. C. & St. L. Ry. Co., 5%, $2,500.

[See also statement covering the 11 months ended Nov. 30 in V. 118, p. 664.]

The foregoing statement, it is stated, has been looked over by a large number of the income bondholders and stockholders, who, it is said, have expressed themselves very much dissatisfied with the operation of the road by the "Big Four." It is likely that some action will be taken by the income bondholders and stockholders against the "Big Four," who demand an equal vote in the corporation's affairs and for a change in the operating contract.

Income Account Year ended Dec. 31.

	1923.	1922.		1923.	1922.
Revenue—	$	$		$	$
Freight	3,413,467	3,086,693	Net rev. from ry. op.	578,178	574,555
Passenger	781,929	761,172	Railway tax accruals	177,896	206,751
Mail and express	205,977	193,377	Uncollectible ry. rev.	493	496
Other revenue	92,795	95,911	Equip. rents (net)	441,377	390,146
Incidental	44,392	29,075	Joint facil. rents (net)	63,641	62,264
Joint facility	16,342	12,670			
			Net ry. oper. def.	105,230	85,103
Tot. ry. oper. rev.	4,561,564	4,178,898	Non-oper. income	315,401	297,236
Expenses—					
Maint. of way & struc.	802,116	640,018	Gross income	210,170	212,134
Maint. of equipment	1,139,942	1,049,956	Rent for leased roads	*Cr.*178	322
Traffic	62,102	66,407	Int. on fund. & unf. dt.	x400,832	401,086
Transportation	1,848,676	1,717,970	Other deductions	43,981	25,817
Miscellaneous oper.	------	809			
General	136,611	129,048	Net deficit	234,466	215,092
Transp. for inv.—*Cr.*	6,062	135	Sink. & other res. fds.	5,375	5,425
			Invest. in phys. prop.	238,363	28,409
Tot. ry. oper. exp.	3,983,386	3,604,343	Balance, deficit	478,202	248,926

x Includes $37,924 int. on I. B. & W. Ry. 1st Pref. Mtge. 4s; $25,000 int. on I. O. & W. Ry. 1st Pref. Mtge. 5s; $335,040 int. on P. & E. Ry. 1st Cons. Mtge. 4s; $2,500 int. on C. C. C. & St. L. Ry. Co. 5% note; $345 int. on Cent. Grain Elevator 5% bonds and $31 int. on unfunded debt.

Balance Sheet Dec. 31.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Inv. in rd. & equip	19,574,920	19,546,297	Capital stock	9,994,200	9,994,200
Sinking fund inv.	12,992	9,524	Stk. liab. for conv.	5,000	5,000
Misc. phys. property investment	8,127	8,104	Mortgage bonds	9,823,500	9,825,500
Inv. in affil. cos.:			Income bonds	4,000,000	4,000,000
Stocks	125,000	125,000	Non-negot. debt to affiliated cos.	964,237	410,423
Bonds	5,050,000	5,056,000	Funded debt matured, unpaid	1,000	1,000
Deferred assets	1,334	1,302	Accr. depr. (equip.)	334,942	411,489
Retire't & deprec. of equipment	960,597	827,405	Add'ns to prop'ty through income and surplus	1,068,933	830,571
P. & L. deficit	620,823	61,159	Sink. fund reserves	161,982	156,608
Total (each side)	26,353,792	25,634,792			

Directors.—Edward P. Glennon and George Hannauer have been elected directors for a period of three years, succeeding themselves.—V. 118, p. 664.

Philadelphia Baltimore & Washington RR.—*Bonds.*—The I.-S. C. Commission on Feb. 21 authorized the company to issue $10,000,000 Gen. Mtge. 5% bonds, Series B, said bonds to be delivered at par to the Pennsylvania RR. in settlement of certain expenditures for additions and betterments and in exchange for certain other bonds.

The Commission also authorized the Pennsylvania RR. to assume obligation and liability, as lessee, in respect of said bonds; said bonds to be sold at not less than 96 and int. for the purpose of reimbursing its treasury for expenditures made upon the property of the Philadelphia Baltimore & Washington RR. See offering in V. 118, p. 665.

Philadelphia Co.—*Tenders.*—The Provident Trust Co., Philadelphia, trustee, will until April 2 receive bids for the sale to it of 1st Mtge. & Coll. Trust 5% Gold bonds, dated March 1 1899, to an amount sufficient to exhaust $113,791 at a price not exceeding 107½ and interest.—V. 118, p. 1013.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds.*—The I.-S. C. Commission on Feb. 21 authorized the company to issue $690,000 1st Gen. Mtge. 5% bonds, Series B, to be delivered to the Pennsylvania RR. at par in partial settlement of expenditures made for additions and betterments to its property.

The Commission also authorized the Pennsylvania RR. to assume obligation and liability, as lessee, in respect of said bonds; said bonds, together with $3,789,000 of such bonds, to be sold at not less than 96% of par and accrued interest for the purpose of reimbursing its treasury for expenditures made upon the property of the Pittsburgh Youngstown & Ashtabula Ry. See offering in V. 118, p. 665.

Poteau & Cavanal Mountain RR.—*Stock.*—The I.-S. C. Commission on Feb. 20 authorized the company to issue $80,000 Common stock, par $100. See also V. 117, p. 1347.

Southern Railway.—*Balance Sheet Dec.* 31.—

	1923.	1922.		192[3].	1922.
Assets—	$	$	*Liabilities*—	$	$
Invest't in road	354,066,936	351,338,736	Common stock	120,000,000	120,000,000
do Equip't	107,617,149	94,940,840	Preferred stock	60,000,000	60,000,000
Funds for constr	18,589,406	--------	Stock trust ctfs.	5,650,200	5,650,200
Proceeds fr. sale of mtged. prop	684,147	456,650	Funded debt	259,213,500	239,213,500
Misc. phys. prop	1,010,020	1,005,461	Equip. trusts	26,049,400	22,416,600
Inv. in affil. cos.:			Govt. grants	214,150	214,550
Stocks	35,147,262	35,224,659	Traff. & car. bal	1,850,847	2,137,153
Bonds	24,935,973	25,936,072	Audited accts. & wages payable	15,996,797	14,956,768
Notes	4,674,201	4,448,897	Misc. accts. pay	1,515,220	1,545,733
Advances	2,817,504	4,119,201	Int. matured	2,794,119	2,816,453
Other invest'ts:			Divs. matured	1,625	6,193
Stocks	93,808	93,908	Fd. debt mat'd	29,581	62,833
Bonds	2,429,003	2,643,913	Unmat. divs. accr	56,502	56,502
Notes	120,893	193,836	Unmat. int. accr	2,249,561	1,907,621
Adv. for pur. of add'l eq.	--------	5,921,847	Unmat. rents accr	311,153	323,947
Cash	9,975,262	14,158,943	Expenses accr'd not vouch'd	2,058,379	1,736,243
U. S. Treas. notes	9,984,188	--------	Other curr. liab.	1,470,944	1,348,646
Special deposits	2,824,975	2,885,449	Deferred liab.	2,147,183	1,614,778
L'ns & bills rec.	34,968	29,153	Unadj. credits:		
Traffic & car bal	1,765,847	1,578,482	Taxes	2,465,064	1,899,764
Bal. due fr. agts.	92,330	155,170	Insurance res.	1,300,658	1,279,450
Misc. accts. rec.	6,375,646	8,477,471	Oper'g reserve	1,199,542	1,339,827
Material & supp	17,194,735	12,374,603	Deprec. accr. on:		
Int. & divs. rec.	632,556	1,052,518	Rail leased other cos.	129,776	144,145
Oth. curr. assets	256,119	438,665	Eq. owned	24,831,995	25,325,089
Deferred assets	1,235,062	1,180,510	do Leased	570,736	622,125
Unadjust. debits	4,214,445	4,625,367	Sund. items	4,111,933	4,769,753
			App'd Surplus	3,008,012	1,831,126
			Prof. & loss., bal	67,545,555	60,061,353
Total	606,772,436	573,280,351	Total	606,772,436	573,280,351

—V. 118, p. 1013, 908.

St. Louis Southwestern Ry.—*Equip. Trusts Offered.*—Harris, Forbes & Co. are offering at prices ranging from 100.49 and div. to 103.10 and div., to yield from 4½% to 5.20%, according to maturity, $1,800,000 Equip. Trust 5½% Gold certificates.

Dated Mar. 1 1924. Maturing in equal semi-annual installments of $60,000 from Sept. 1 1924 to Mar. 1 1939, both incl. Dividend payable M. & S. Denom. $1,000 each c*. National Bank of Commerce, New York, trustee. Issued under the Philadelphia Plan. Principal and interest unconditionally guaranteed by endorsement by the company.

Secured on 1,000 steel underframe box cars of 80,000 pounds capacity, costing not less than $2,400,000. The company will pay 25% in cash, so that these Equipment Trust certificates will represent only 75% of the cost of this equipment.

Issuance.—Approved by the I.-S. C. Commission.—V. 118, p. 1013, 552.

Salisbury & Spencer (El.) Ry.—*New Control.*—

See North Carolina Public Service Co., Inc., above.—V. 112, p. 2749.

United Gas & Electric Corp.—*Dividend.*—

The directors have declared the regular quarterly dividend of 1¼% on the Preferred stock, payable April 1 to holders of record March 15.

Upon presentation and surrender of their respective shares of old 1st Pref. stock or scrip certificates issued for fractional shares of Preferred stock, after the close of business on March 15, there shall be paid the quarterly dividend upon the full shares of Preferred stock, issuable to them on such surrender and exchange, together with dividends thereon at the rate of 5% per annum for the period from July 20 1923 to Jan. 1 1924.—V. 118, p. 86.

United Light & Railways Co.—*Exchange of Securities, &c*

The stockholders are informed that the offer of the United Light & Power Co. (of Maryland) to purchase all of the property and assets of the company and to assume all of the mortgage and other indebtedness and to obligate itself to pay all of the debts when due, principal and interest, has been accepted and proper instruments of transfer have been delivered to United Light & Power Co.

The company has now available for distribution shares of Class "A" Pref. stock, Class "B" Pref. stock, Class "A" Common stock and Class "B" Common stock of United Light & Power Co. received in payment for the property and assets of United Light & Railways, and also optional purchase warrants entitling Common stockholders of the company to acquire additional Class "A" Common stock on or before Dec. 31 1925 at $35 per share. The officers are ready to exchange the above mentioned stocks and warrants of the United Light & Power Co. for the stock of United Light & Railways.

Basis of Exchange.—The United Light & Power Co. securities will be issued in exchange for United Light & Rys. Co. stock as follows: (*a*) 1 share Class "A" Pref. stock for each share of 1st Pref. stock; (*b*) 2 shares Class "B" Pref., or (at the option of stockholder) 1 1-10 shares Class "A" Pref. for each share of Participating Pref. stock; (*c*) 3 shares Class "A" Common and 2 shares Class "B" Common and Purchase Warrant entitling holder to purchase 1 share Class "A" Common stock at $35 per share for each share of Common stock.

Earnings (Including Sub. Cos.) Year Ending Dec. 31.

	1923.	1922.
Gross earnings (all sources)	$12,562,877	$11,826,644
Oper. exp. (incl. maint., gen. & income taxes)	8,246,233	7,991,506
Net earnings	$4,316,645	$3,835,138
Int. & Pref. div. charges, subsidiary cos	593,877	825,477
Balance	$3,722,768	$3,009,661
Security charges, United Light & Rys. Co	1,532,236	1,090,360
Dividends 1st Preferred stock (6%)	606,773	606,481
Dividends Participating Preferred stock	271,940	120,050
Surplus earns. avail. for deprec., debt discount & Common stock dividends	$1,311,818	$1,192,771

—V. 118, p. 665, 204.

Virginia Railway & Power Co.—*Earnings Statement.*—

	Calendar Years 1923.	1922.	1921.	6 mos. end. Dec. 31 '20.
Gross earnings	$10,508,608	$9,513,096	$10,173,334	$5,314,034
Operating expenses	5,600,020	5,202,659	6,457,262	3,577,154
Net earnings	$4,908,588	$4,310,437	$3,716,072	$1,736,880
Other income	263,122	236,035	235,457	72,606
Gross income	$5,171,710	$4,546,472	$3,951,529	$1,809,486
Taxes and licenses	739,666	668,589	698,112	328,653
Interest on bonds	990,522	963,804	963,052	481,700
Miscellaneous interest	37,525	51,084	95,894	45,564
Sinking fund payments	168,785	168,785	168,785	64,386
Rentals	336,504	335,828	332,715	183,664
Direct charges	255,067	38,813	92,472	193,343
Surplus for year	$2,643,639	$2,319,568	$1,600,499	$512,176
Previous surplus	642,767	1,783,437	1,301,071	a1,587,689
Total surplus	$3,286,406	$4,103,005	$2,901,570	$2,099,865
Preferred dividends	(z)	(6)537,738	x(6)507,738	x(6)479,952
Depreciation reserve	1,480,345	1,422,500	610,400	318,842
Adjustment reserve	------	y1,500,000	------	------
Balance, surplus	$806,062	$642,767	$1,783,437	$1,301,071

a $498,914 transferred to surplus of City Gas Co., which co.'s acct's had previously been consolidated with Virginia Ry. & Power Co. x Stock dividend payable in 6% Preferred stock. y The property account has been adjusted to Stone & Webster's appriasal as of Jan. 1 1920, less 25% for reduction in unit prices, which adjustment resulted in a reduction in property account of $2,454,661, of which amount $1,500,000 has now been charged to surplus. The balance, $945,661, is being carried as a suspense charge in property adjustment account to be hereafter charged to surplus as directors may determine. z The dividends of 6% as shown as having been paid in 1922 were actually paid during 1923, 3% in Jan. and 3% in July, but were provided for out of surplus previously accumulated. In Dec. 1923 the directors declared a div. of 1½% on the Pref. stock, payable Jan. 24 1924.

Balance Sheet Dec. 31.

[Virginia Ry. & Power Co. only.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Prop., plant, &c	44,760,359	42,905,729	Common stock	11,950,500	11,950,500
Investments	1,044,794	1,039,364	Preferred stock	8,987,090	8,987,090
Sinking funds	2,149,195	1,878,541	Funded debt	20,576,626	19,476,626
Deferred charges	844,688	1,388,904	Sink. fund, bonds	2,142,355	1,837,551
Advs. to allied cos	30,488	21,411	Deferred credits	12,904	------
Current assets	2,447,079	2,529,479	Allied companies	99,144	4,607
			Current liabilities	1,897,457	2,578,267
			Reserves	4,804,463	4,286,020
Total (each side)	51,276,603	49,763,428	Surplus	806,061	642,767

—V. 118, p. 1013, 433.

Washington Water Power Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, has $28,381 to invest for the quarterly purchase of 1st Ref. Mtge. 5% bonds of 1909, due 1939, for the sinking fund, and will receive offers up to March 17.—V. 118, p. 786.

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.

American Brass Co. Advances Prices.—All brass products and seamless tubes, ½c. per lb.; copper seamless tubes, ¾c.; bars and insulated copper wire and all other copper products, ½c. "Boston News Bureau" March 4, p. 1.

Anaconda Copper Co. Curtails Operations.—See under that company below.

Box Makers in New York City Demand Increased Wages.—The demands of the Paper Box Makers' Union include increases of wages from $2 to $7, according to grade of work, and in addition a reduction in the number of hours per week. "New York Times" March 3, p. 6.

Ironworkers' Association in Pittsburgh Refuse to Grant Higher Wages.—Ironworkers receive $10 a day but demand $1 increase on expiration of agreement March 1. Master Ironworkers' Assn. (of employers) refused to grant increase. "Wall Street Journal" March 4.

Matters Covered in "Chronicle" March 1.—(a) Four Knight textile mills to resume—southern mills curtail, p. 956.

(b) Organization of agricultural securities corporation to assist in financial relief of Northwest, p. 957.

(c) N. Y. Stock Exchange expels John Farson of Farson, Son & Co., p. 958.

(d) F. Nash & Co., Montreal, assign, p. 958.

Acme Harvesting Machine Co., Peoria, Ill.—*Sale.*—

The plant will be sold by order of the U. S. District Court March 10.—V. 117, p. 1350.

All America Cables Co.—*Meeting Adjourned.*—

The special stockholders' meeting has again been adjourned until Mar. 20.—V. 118, p. 796, 666.

Alvarado Mining & Milling Co.—*To Reduce Capital.*—

The stockholders will vote March 12 on reducing the authorized Capital stock from 1,200,000 shares, par $20, to 400,000 shares, par $20. The company at present has issued 350,000 shares, of which 6,609 shares are in the treasury and 343,391 shares are outstanding.—V. 117, p. 1464.

American Agricultural Chemical Co.—*Financial Condition.*—Chairman R. S. Bradley has issued the following statement:

The financial condition of the company is strong, as shown by the statement of current assets and liabilities as of Dec. 31 1923, which follow:

Current Assets—	
Cash	$1,345,000
Liberty bonds	43,000
Company bonds purchased in anticipation of sinking fund	890,000
Accounts & notes receivable, after reserve	19,548,000
Inventories (cost or market, whichever is lower)	18,055,000
Total current assets	$39,881,000
Current Liabilities—	
Accounts payable and accrued taxes	$1,365,000
Notes payable (none of these to the company's banks)	697,000
Acceptances	193,000
Accrued interest on bonds	984,000
Total current liabilities	$3,239,000
Balance of current assets over current liabilities	$36,642,000

In the annual report of June 30 1923 the board set aside for doubtful receivables an amount which seemed sufficient for possible losses, but collections of past due receivables in the South having been disappointing the board has under consideration setting aside still larger reserves on uncollected receivables of 1921 and previous. Even with such additional reserves deducted the ratio of current assets to current liabilities as of Dec. 31 1923 was about 11 to 1.

Net capital assets Dec. 31 1923 (after deducting $9,263,000 as reserves for depreciation and adjustment of property values) were $45,723,000, and net current and capital assets combined were $82,365,000.

Bonded indebtedness on Dec. 31 1923 was $35,012,500, which through the retirement of bonds for the sinking fund has since been reduced by $1,274,000, leaving net funded debt March 1 1924 $33,738,500.

Operating results for first half of fiscal year to Dec. 31 1923 showed improvement over those of corresponding period of previous year. Though competition is still severe and prices unstable, company is holding its share of the spring's business.

Hayden Stone has been elected a director and member of the executive committee.—V. 117, p. 1558.

American Bank Note Co.—*Combined Income Account.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	x$2,280,713	$1,992,861	$1,523,496	$3,072,035
Depreciation	292,024	289,102	189,754	181,826
Balance	$1,988,689	$1,703,759	$1,333,742	$2,890,209
Miscellaneous income	y155,370	200,346	451,940	175,079
Total	$2,144,059	$1,904,104	$1,785,682	$3,065,288
Misc.int.& sundry deduc.	$37,031	$36,404	$19,036	$3,944
Exchanges, losses & res.	------	------	------	281,609
Alterations & renewals	------	------	------	75,000
Pension fund	40,000	40,000	40,000	40,000
Profit-sharing plan	z210,250	193,233	166,825	288,788
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	(19¼%)964,101	(30)1348,710	(8)359,656	(7)314,699
Res. for contingencies	------	------	75,000	200,000
Divs.pf.stk.for'n sub.cos	4,476	------	------	------
Balance, surplus	$618,461	$16,019	$855,427	$1,591,509
Previous surplus	5,109,211	5,542,763	4,687,336	3,095,827
Val. of bldgs. & mach	*Dr.*225,289	------	------	------
Total surplus	$5,502,385	$5,558,782	$5,542,763	$4,687,336
Com. div., stock (10%)	------	449,570	------	------
Profit & loss, surplus	$5,502,385	$5,109,211	$5,542,763	$4,687,336

x Profits of the manufacturing and commercial business, after deducting repairs, and provisions for bad debts, and for all taxes accrued, including income taxes, but before providing for special compensation or for depreciation. y Includes dividends on Common stock held for resale to employees. z Special compensation of 15% of combined net profits of American Bank Note Co. and subsidiaries in excess of fixed minimum of $665,359 distributable under profit-sharing plan.—V. 118, p. 666.

American Beet Sugar Company.—*New Director, &c.*—

Acosta Nichols of Spencer Trask & Co. has been elected a director to succeed the late Charles J. Peabody.

Edwin M. Bulkley, a director, has been elected to the executive committee to succeed Mr. Peabody.—V. 116, p. 2639.

American Brake Shoe & Foundry Co.—*Annual Report.*

Calendar Years—	1923.	1922.	1921.	1920.
*Net profits	$2,727,097	$2,120,540	$1,329,371	$2,042,300
Settlem't with U.S.Govt.	------	------	------	542,293
Interest (net)	------	------	deb.9,100	deb.12,745
Net profits	$2,727,097	$2,120,540	$1,320,271	$2,571,848
Loss on Liberty bonds	------	------	------	337,131
Federal taxes (est.)	See note	See note	See note	See note
Divs.: New Preferred	(7%)667,695	(7)667,725	(7)664,024	(3½)329,955
Old Preferred	------	------	------	(6)296,292
New Common	($5)792,083	($4)620,496	($4)594,222	($4)592,848
Old Common	------	------	------	(3½)155,844
Employees' Common	------	------	15,179	------
Divs. paid by sub. cos	112	216	110	3,835
Balance, surplus	$1,267,206	$832,103	$46,737	$855,943

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment (and in 1921 and 1920 after reduction of inventories to

market value) and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.—V. 118, p. 796.

American Chicle Co.—*Present Management Upheld.*—
At the annual meeting of the stockholders the present management of the company was upheld. See also V. 118, p. 1014.

American Cigar Co.—*Annual Report.*—

Income Account for Calendar Years.

	1923.	1922.	1921.	1920.
aNet earnings	$1,724,712	$1,636,268	$1,802,393	$2,489,869
Pref. dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(6%)900,000	(6½)975,000	(8)1,200,000	(8)800,000
Balance, surplus	$224,712	$61,268	$2,393	$1,089,869
Profit and loss, surplus	b$5,220,835	$9,377,174	$9,310,978	$9,308,584

a Net earnings of company and those companies whose stock is owned by American Cigar Co. are after deducting all charges for expenses, management and Federal taxes, &c.

b Balance, surplus, for 1923 was $224,712; *add* previous surplus at Dec. 31 1922 of $9,377,174, making a total surplus of $9,601,886; *deduct* surplus Dec. 31 1922 of subsidiary co. sold during 1923, $4,611, and readjustment of security values, based on condition at end of year, of Havana Tobacco Co., $4,376,440, making total deductions of $4,381,051 and leaving a profit and loss surplus at Dec. 31 1923 of $5,220,835.

Balance Sheet Dec. 31.

(Consolidated with Companies All of Whose Stock Is Owned.)

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate, mach., &c., less deprec.	2,765,668	2,930,820	Preferred stock	10,000,000	10,000,000
Brands, pats., &c.	3,315,685	3,315,685	Common stock	15,000,000	15,000,000
Leaf tobacco, &c.	12,676,574	12,159,745	Prov. for Pref. div.	150,000	150,000
Stocks and bonds	2,710,874	6,858,985	Acc'ts & bills pay.	1,032,657	1,147,954
U. S. Treas. notes	750,422	------	Tax reserves	338,321	232,839
Cash	2,743,823	2,382,755	Res. for deprec., &c.	529,053	8,302,696
xDue from cos.	3,062,067	12,287,094	Surplus	5,220,835	9,377,174
Bills & acc'ts rec.	4,170,087	4,211,639			
Prepaid ins., &c.	75,664	63,940	Total (each side)	32,270,865	44,210,663

x Amounts owing to this company by companies in which it, directly or indirectly, owns part of the stock.—V. 118, p. 796.

American Druggists Syndicate.—*Bal. Sheet. Dec. 31.*—
The usual income account table was given in V. 118, p. 910.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Land, bldgs., machinery, &c., less depreciation	$2,133,210	$2,217,373	Capital stock	$6,783,730	$6,783,230
Formulae, trade-marks & g'd-will	559,229	554,273	Subsid. companies' stock held by minority interests	11,230	11,560
Investments	412,508	377,151	Installments rec'd on stock subscriptions	------	5,734
Inventories	1,670,333	1,539,317	Accounts payable	251,845	221,623
Cash	317,796	728,592	Unclaimed divs	------	19,532
Govt. & municipal securities	599,460	599,459	Surplus	3,062	------
Acceptances & accounts receivable	1,141,506	806,953			
Advances	39,861	------			
Deferred charges	175,966	32,150			
Deficit	------	186,410	Total (each side)	$7,049,867	$7,041,678

x Issued and outstanding, 678,323 shares at $10 each.—V. 118, p. 1014, 910.

American Hardware Corp.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	x$3,051,977	x$2,593,547	x$1,212,628	$2,966,205
Depreciation & reserves	327,624	327,278	360,082	1,509,848
Net profit	$2,724,353	$2,266,269	$852,546	$1,456,357
Dividends paid	2,480,000	1,438,400	793,600	1,190,400
Balance, surplus	$244,353	$827,869	$58,945	$265,957
Previous surplus	2,351,920	3,625,723	3,537,648	3,261,691
Adjustments, cr	8,000	378,328	29,130	10,000
Stock dividend (25%)	------	2,480,000	------	------
P. & L. surplus	$2,604,273	$2,351,920	$3,625,723	$3,537,648

x In 1923, 1922 and 1921 net earnings are after reserve adjustments.

Balance Sheet January 1.

Assets—	1923. $	1924. $	*Liabilities—*	1923. $	1924. $
Cash	1,841,669	1,986,480	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	5,356,505	5,501,427	Bills & acc'ts pay.	577,474	842,934
Real estate, &c.	4,721,807	4,744,356	Dividend payable	744,000	992,000
Materials & mdse.	4,153,413	4,606,943	Surplus	2,351,920	2,604,273
Total	16,073,394	16,839,207	Total	16,073,394	16,839,207

—V. 117, p. 2773.

American Hide & Leather Co.—*New Management.*—
At the annual meeting held March 5 the following new directors were elected: Henry E. Cooper, Vice-Pres. of the Equitable Trust Co.; Dedees Dilworth, of E. F. Hutton & Co.; Claude Douthit; Samuel Haight; William C. Jackson, of Noyes & Jackson; William W. Laird, of Laird & Co., of Wilmington, Del.; Scott McLanathan, of Austin, McLanahan & Merritt, and E. R. Tinker, President of the Chase Securities Corp. They succeed: T. S. Haight, President of the company; F. L. Roenitz; Aaron Hecht; Frederick Strauss, of J. & W. Sleigman & Co.; M. Robson; C. H. Buswell; Charles W. Tidd; E. F. Hutton, of E. F. Hutton & Co.; and Charles E. Danforth, deceased.

J. C. Lilly has been elected President, succeeding T. S. Haight. G. A. Hill was re-elected Treasurer, while W. A. Zimmerman, Asst. Treas. in New York, and Andrew June, Asst. Treas. in Chicago, were also re-elected. No vice-presidents were named to fill the places of those resigning, and it is stated that the offices will remain open temporarily.—V. 118, p. 667, 433.

American Light & Traction Co.—*Notes Called.*—
All of the outstanding $3,000,000 6% gold notes due May 1 1925 have been called for payment May 1 at 101 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. The amount originally issued was $6,000,000, of which $3,000,000 were retired Nov. 1 1922.—V. 118, p. 792.

American Lithograph Co., N. Y.—*Stock Changes.*—
The company has filed a certificate at Albany, N. Y., changing its authorized capital stock from 40,000 shares Common stock, 15,000 shares First Preferred stock and 25,000 shares Preferred stock, all par $100, to: 5,000 shares Common stock, no par value: 26,110 shares Common stock, par $100: 22,830 shares Preferred stock, par $100: and 15,000 shares First Preferred stock, par $100. This corrects the item appearing in last week's "Chronicle."—V. 118, p. 1014.

American Piano Co.—*Dividend Increased.*—
The directors have declared a quarterly dividend of 2% on the Common stock and the regular quarterly of 1¾% on the Preferred stock, both payable April 1 to holders of record March 28. An extra dividend of 2% was paid on the Common stock Jan. 1 last. Previously the rate had been 1½% quarterly.—V. 118, p. 434, 205.

American Telephone & Telegraph Co.—*Radio Suit.*—
The company has asked the Federal Court for a temporary injunction to prevent station WHN, on top of Loew's State Theatre, from broadcasting. The contention is made that the majority of the radiophone stations operating in the United States are using both transmitting and receiving circuits which infringe on the patents held by the American Telephone & Telegraph Co., and it is understood that if the case against WHN is successful steps will be taken to stop other independent stations from broadcasting. Approximately 534 stations are now broadcasting in this country and if such action by the company is upheld by the courts, it is said that all but 50 stations would be closed.

The complaint and summons have been filed against Marcus Loew and George Schubel, owners of station WHN.

A statement issued by President H. B. Thayer says in substance:

Directly and by purchase, the telephone company has acquired a large number of such patents covering inventions useful in rendering wireless telephone service. The telephone company arranged so that these inventions could be available to the public by purchase of apparatus at reasonable prices.

When it appeared likely that a multitude of broadcasting stations would destroy the value of the entertainment, the company established a station and offered its facilities for hire with the hope of doing away with a large number of stations interfering with each other.

For the same reason, it has refused to license other stations to operate for hire, as the cost of a broadcasting station for the purchasers' exclusive use necessarily limits the number installed. Regulations for the entertainment of the public by wireless are under consideration by Congress and when that body acts, we shall gladly accept its regulations as relieving us from any obligation to protect the public. We have no desire for a monopoly of the air.

To protect infringed patents, it is necessary for the owners to prosecute or else the patents lapse, therefore we must either prosecute infringers or in effect dedicate to the public valuable property. We have brought this suit because we feel that the defendants have violated our rights.

[The Philadelphia Stock Exchange has authorized the listing of $994,500 additional capital stock, issued—$8,300 in exchange for $8,300 Conv. 4½s due 1933; $96,100 in exchange for $96,100 7-Year 6% Conv. bonds due 1925, and $890,100 being part of 200,000 shares to be issued to employees, making the total amount of stock listed at March 1, $745,913,500 and reducing the amount of Conv. 4½s listed to $5,026,500, and the amount of Conv. 6s to $8,738,800.]—V. 118, p. 1014.

American Window Glass Company.—*Extra Dividend.*—
The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 1½%, both payable April 1 to holders of record March 14. Like amounts were paid on the Common stock on Oct. 1 1923 and Jan. 2 1924.—V. 117, p. 2656.

Anaconda Copper Mining Co.—*Earnings for* 1923 *(Estimated)—Outlook.*—In connection with the decision of the directors to omit the declaration of the dividend (see V. 118, p. 1015), Chairman John D. Ryan and C. F. Kelley, in a letter to the shareholders on Feb. 27 say in part:

During 1923 the company earned, as nearly as can be estimated pending the final audit of all closing entries, and the closing of inventories of metals in process, and finished and manufactured products, approximately $8,500,000 in excess of all fixed charges and costs, including depreciation.

There has been some comment that failure to act on the dividend was caused by the fixed charges incurred in the financing of the purchases of the stock of the American Brass Co., and a majority of the shares of the Chile Copper Co. These statements are incorrect. The earnings resulting from these purchases have not only carried the fixed charges incurred in their acquisition, but have paid a substantial amount in excess thereof to the company proper. Without such earnings it is doubtful if the company would have been justified in distributing $9,000,000 in dividends during the past year.

The directors believe that in omitting the dividend at this time they are pursuing a conservative policy, in view of the prevailing conditions of the copper market. During the first half of 1923 earnings were upon a fairly satisfactory basis, an average price of approximately 14½c. a pound was realized for all copper sold. Since then, due to the increase of production to a maximum output, and the forced selling, largely on the part of custom smelters not directly concerned in either the cost of production or the price realized for the product, the market has been weak, averaging less than 13c. a pound.

At this level, with increased wages, taxes and transportation costs, the margin of profit is narrow, and it is believed that it is better policy, looking to the interest of the shareholders, to maintain the company in a sound condition, rather than to weaken its current position by paying dividends that are not wholly earned from current income.

Copper is about the only stable commodity selling in the markets of the world at below pre-war prices. We do not believe that it can long continue to sell at the present level. Domestic consumption has doubled since the pre-war period, and any return to normal industrial activity in Europe will furnish the necessary excess of demand over production to cause market prices to advance and reach a level more nearly comparative with that of all other basic commodities.

The current position of the company is excellent. As of Jan. 1, as nearly as can be estimated, its net current assets amounted to approximately $72,000,000.

We believe that only a small additional increase in consumption is necessary to take up the slack caused by the present rate of production, n order to place the industry upon such a substantial basis as will warrant an early resumption of dividend payments.

[The regular annual report of the company will not be issued until May.]

Two Mills Suspend Operations.—
It is reported that ore production at two of the largest mines of the company in the Butte district, the Pennsylvania and the Berkeley, has been suspended. Suspension of production at these two properties was forced by reason of the fact that operations there at the present price of copper were showing a loss. Value of the ore in these mines was less than at other properties of the company in Butte and the cost of mining was greater. Continuance of operations would have meant the exhaustion of ore bodies at a loss, it is said.—V. 118, p. 1015, 910.

Anglo-Amer. Corp. of South Africa, Ltd.—*Dividend.*—
The corporation has declared a dividend of 10%, payable about March 20 to holders of record March 13. This dividend will absorb £366,495 12s. 0d The directors have set aside £200,000 as a reserve fund. The above dividend is equal to 10 shillings on each American share, each of which represents five South African shares of £1 each.—V. 117, p. 2893.

Atlas Tack Corporation.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$2,235,240	$2,367,237	$1,809,121	$3,044,265
Net profit	*555	*130,270	104,069	145,853
Federal taxes (est.)	Not stated	Not stated	------	15,000
Inventory write-off	------	------	403,213	------
Net profit	*$555	*$130,270	def.$299,144	$130,853

* Net profit after all charges.—V. 116, p. 1764.

Autocar Co., Ardmore, Pa.—*Tenders.*—
The Equitable Trust Co., trustee, 37 Wall St., New York City, will until March 15 receive bids for the sale to it of First Mtge. Sinking Fund 7% Conv. Gold bonds to an amount sufficient to exhaust the moneys held in the sinking fund at prices not exceeding 107½ and interest.—V. 118, p. 796.

Barnet Leather Co., Inc.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Sales—net	$3,330,326	$3,816,150	$4,881,854	$8,893,777
Cost of sales, incl. deprec	$2,926,627	$3,187,272	$4,113,800	$7,259,750
Admin. & sell. exp. and sales discount	341,231	331,968	448,931	775,060
Net income	$62,469	$296,909	$319,123	$858,967
Miscellaneous income	37,289	58,568	25,051	7,686
Gross income	$99,758	$355,477	$344,174	$866,653
Interest paid	$5,629	$9,380	$7,980	$61,936
Deprec. on inventories	------	------	------	851,944
Fed. & State tax res	23,190	42,278	72,597	9,140
Contingency reserves	------	------	58,839	------
Preferred dividends	119,000	126,000	131,600	197,655
Sinking fund provision	116,170	91,875	60,000	60,000
Balance, surplus	def$164,232	$85,944	$13,158	def$314,022

—V. 118, p. 910, 554.

Barnsdall Corporation.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Property x	33,258,371	34,205,885	Class A stock	14,000,000	13,000,000
Invest. in sub. cos.	392,926	528,209	Class B stock	3,713,400	3,713,400
Adv. to sub. cos.	420,547	495,778	Subsc. to Class A stock	------	1,000,000
Sink. fds. for bonds	95,161	178,333	Bonded debt	7,854,100	9,189,200
Deferred charges	164,825	127,172	Stock of subs. not owned by Barns.	2,529,332	2,514,753
Cash	724,384	731,177	Bills & accts. pay.	2,107,094	2,154,714
Barns. stk. in treas.	353,800	158,750	Accr. int. & exp.	127,765	81,056
Bills & accts. rec.	781,317	942,412	Accrued taxes	46,690	
Inventories	1,373,900	1,367,670	Surplus	y7,256,790	7,175,674
U. S. & Can. Govt. obligations	69,941	93,410			
Total	37,635,172	38,828,797	Total	37,635,172	38,828,797

x After deducting depreciation and depletion of $13,920,222. y Of which $377,946 applicable to minority stockholdings in subsidiary companies.

The usual comparative income account was given in V. 118, p. 1015.

Bath (Me.) Iron Works, Ltd.—*Protective Committee.*—

A committee, consisting of William J. Skelton, of Lewiston, Me.; George Wing, Auburn, Me., and Leonard A. Pierce, Portland, Me., has been appointed to formulate proceedings towards a foreclosure of the $1,500,000 mortgage bond and the appointment of a receiver.

A letter from ex-Gov. William T. Cobb, of Rockland, Pres. of the company, outlining a plan of reorgaization, says: "The present depressed condition of the shipbuilding industry, both for Government and for private accounts, make it extremely difficult, if not impossible, for the company to earn its operating expenses. If the business is to be continued, a reorganization of the financial structure, which will relieve its existing fixed charges, and at the same time supply necessary working funds, is both necessary and inevitable."

The capitalization consists of $1,500,000 1st mtge. 6% bonds, $500,000 7% Pref. stock, and $1,000,000 Common stock.

Bell Telephone Co. of Canada.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Telephone revenues	$22,225,714	$20,245,823	$18,561,829	$16,513,384
Operation expenses	10,293,341	9,495,098	9,545,899	9,106,078
Current maintenance	3,412,384	3,201,021	3,829,322	3,569,163
Depreciation	3,356,411	2,967,506	2,549,715	2,885,400
Taxes	982,320	821,358	595,000	734,700
Net telephone earnings	$4,181,258	$3,760,840	$2,041,893	$218,043
Sundry net earnings	695,876	208,472	234,528	663,480
Total net earnings	$4,877,135	$3,969,312	$2,276,421	$881,523
Deduct interest	1,067,176	1,035,644	1,168,800	913,483
Dividends (8%)	3,135,921	2,457,740	1,883,630	1,800,010
Approp. for employees' benefit fund	200,000	--------	--------	--------
Balance to surplus	$474,038	$475,928	def.$776,009	df$1,831,971

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real estate	5,841,545	5,404,258	Capital stock	39,929,400	32,049,000
Teleph. plant, &c.	70,549,572	61,606,516	Bonds	16,750,000	16,750,000
Furn., tools & sup.	3,013,845	2,411,604	Accounts payable	2,317,726	938,233
Cash	654,036	1,208,279	Accrued liabilities	1,850,638	1,483,022
Domin. Govt. bds.	3,088,820	1,550,675	Unearned revenue	18,854	19,037
Bills & accts. rec.	2,184,077	1,269,559	Prep'd stk. subsc.	------	569,250
Prepayments	148,548	118,948	Empl. benefit fund	722,752	500,000
Unamort. bd. disc.	89,169	160,505	Res. for depr., &c.	20,614,893	18,988,491
Investment secur.	2,797,718	2,817,257	Surplus	6,163,069	5,250,569
Total	88,367, 32	76,547,602	Total	88,367,332	76,547,602

—V. 118, p. 910.

Bigelow-Hartford Carpet Co.—*Stock Increased—50% Stock Dividend—New Directors.*—

The stockholders will vote March 3 on increasing the authorized Common stock from 161,000 shares, no par value (all outstanding), to 241,500 shares of no par value. The 80,500 additional shares of Common stock will be distributed to Common stockholders of record March 7 as a 50% stock div.

Charles F. Adams and Sewell Fessenden have been elected directors, succeeding T. P. Beal and H. H. Skinner, both deceased.—V. 118, p. 797, 435.

Blackstone Valley Gas & Electric Co.—*Capital Increase Sought.*—

The stockholders will vote March 14 on authorizing the company to make application to the General Assembly of the State of Rhode Island for the passage of an Act in amendment of the charter of the company so as to authorize the corporation to increase its Capital stock to such an amount, not exceeding $16,000,000, as the corporation may from time to time by vote determine and to issue its bonds and other obligations to an amount not exceeding $16,000,000.

Secretary William T. Crawford says: "The Blackstone Valley District of Rhode Island, which the company and its subsidiary, the Pawtucket Gas Co., supply with electricity and gas, is one of the most active industrial areas in the United States. The demand for gas and electricity has increased greatly in recent years and indications are that the industries and territory served will continue to grow rapidly. In order to keep pace with this anticipated growth, it will be necessary for the company to secure additional funds from time to time through the sale of securities. A careful estimate by officers indicates that at least $20,000,000 will be needed within the next few years to meet capital requirements.

"The charter of the company, which was granted in 1912, limits the amount of bonds and other obligations which can be issued to $8,000,000 and the issuance of stock is also limited to a like amount. As a substantial part of the authorized bonds and stock is already outstanding, the directors are of the opinion that a petition should be filed with the Legislature of Rhode Island forthwith asking for an mendment to the charter of the company permitting the issue of bonds and other obligations from time to time as required to an amount not exceeding $16,000,000 and stock to an amount not exceeding $16,000,000."—V. 118, p. 435, 668.

Blue Diamond Co., Los Angeles.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., Hunter, Dulin & Co. and Banks, Huntley & Co. are offering at 99 and int., to yield 7.10%, $1,000,000 1st Mtge. 7% Sinking Fund gold bonds.

Dated Feb. 1 1924, due Feb. 1 1939. Denom. $1,000 and $500 c*. Callable at 105 and int. upon 30 days notice up to and incl. Feb. 1 1929; at ½ of 1% less for each year thereafter up to and incl. Feb. 1 1934, and thereafter at 102½ and int. Int. payable F. & A. at Security Trust & Savings Bank, Los Angeles, trustee. Company covenants to pay all California taxes and the normal Federal income tax, not exceeding 2%, which it may be permitted or required to retain or deduct.

Capitalization—	Authorized.	Outstanding.
Capital stock	$5,000,000	$2,000,000
First Mortgage 7s	1,250,000	1,000,000

Data from Letter of William C. Hay, Pres., Los Angeles, Feb. 15.

Company.—Is one of the largest concerns of its kind in the United States, in point of production, manufacture and distribution of a wide variety of basic fire-proof building materials. Among the principal commodities produced or manufactured by the company are gypsum, limestone, hardwall plaster, casting plaster, plaster of Paris, finishing plaster, land plaster, fertilizer lime, crushed stone, sand, gravel, roofing aggregate, lime putty, mortar, lime plaster, stucco, finishing lime, &c. Company also conducts a very extensive and profitable wholesale and retail business in allied materials such as lathing materials, cement, &c., great quantities of which are sold for use in construction of buildings, highways, curbs, gutters, railways, sewers, wharves and other projects.

Company's principal properties consist of 22 acres at 16th and Alameda streets, Los Angeles; 1,000 acres near Corona, Calif., which is the base of its crushed stone production; 40 acres near Burbank, Calif., comprising high-grade sand and gravel deposits; a valuable deposit of gypsum, of 40 acres, near Westmoreland, Calif.; 15 acres are located between Beverly Boulevard and Third St., to serve as a distributing point.

Sinking Fund.—Indenture provides a minimum sinking fund of $75,000 per annum, payable semi-annually, commencing Aug. 1 1925, and, in addition, an amount equal to 10% of its net earnings.

Purpose.—Proceeds will be used for retiring present indebtedness, for the acquisition of properties, and for additional working capital.

Sales for Calendar Years.

1918	$57,305	1920	$1,311,856	1922	$2,633,324
1919	387,555	1921	1,644,866	1923	3,626,315

Sales for Jan. 1924 show 46.33% gain over Jan. 1923.

Earnings.—Net earnings available for interest and Federal taxes, but after depreciation, for the calendar year 1923 amounted to $573,666, or over 8 times interest charges on these bonds, while such earnings for the 3 years ended Dec. 31 1923 averaged approximately 4½ times the interest charges on these bonds.

(Daniel) Boone Woolen Mills, Inc.—*Listing—Earns.*—

The New York Stock Exchange has authorized the listing of $4,687,500 auth. $6,250,000) capital stock, par $25.

Income Account for Stated Periods.

	10 Mos. end. Oct. 31 1923.	—Calendar 1922.	Years— 1921.
Sales, net	$3,318,432	$1,588,565	$363,561
Cost of sales	2,704,927	1,167,488	194,142
Operating expenses	231,886	228,535	172,395
Net profit	$381,619	$192,542	loss $77
Other income	42,410	12,028	3,481
Net profit	$424,029	$204,569	$3,404
Other expense	22,534	5,230	3,526
Net income (before Fed. taxes)	$401,495	$199,339	def.$122
Previous surplus	$80,635	$322,384	def.$56,126
Premium on sale of stock	735,000	------	------
Capital stock donated to treasury	------	------	312,500
Capital structure changes	------	------	138,653
Adjustments	------	------	40
Total surplus	$1,217,129	$521,723	$395,066
Deduct—Cash dividends paid	312,358	68,313	------
Stock dividend paid	612,500	------	------
Reserve for doubtful accounts	10,000	------	------
Miscellaneous charges	------	35,181	72,682
Good-will written off	------	312,500	------
Federal tax reserve	------	25,094	------
Surplus	$282,272	$80,635	$322,384

—V. 118, p. 435.

Bristol (Conn.) Brass Co.—*New President.*—

Alexander Harper of Bristol, Conn. (Pres. & Gen. Mgr. of the American Silver Co.), has been elected President, succeeding Albert F. Rockwell. —V. 110, p. 1976.

Brompton Pulp & Paper Co., Ltd.—*Earnings.*—

Results for—	Cal. Year 1923.	x14 Mos. end. Dec. 31 1922.	—y Years end. Oct. 31— 1920-21.	1919-20.
Earnings after expenses	$1,802,164	$1,607,213	$1,097,784	$1,853,589
Depreciation	326,418	366,589	244,000	235,122
Bond interest	303,134	362,783	208,774	137,580
Claremont Pref. div	17,500	17,500	------	------
Preferred dividends	z(16%)320,000	------	(7¾)155,000	(7)140,000
Common dividends	------	------	385,000	665,000
Balance, surplus	$835,111	$860,340	$113,010	$675,886

x Includes operations of Brompton Co. for 14 mos., Groveton Paper Co., Inc., for 12 mos. and Claremont Paper Co., Inc., for 12 mos. y Company proper. z Includes 8% on account of accumulations. All arrearages have now been paid.—V. 118, p. 206.

Bucyrus Co.—1% *Dividend on Account of Arrears, &c.*—

The directors have declared the regular quarterly dividend of 1¾% and a dividend of 1% on account of back dividends on the Preferred stock, both payable April 1 to holders of record March 20. On Jan. 2 last a distribution of 7% was made on account of accumulations. (Compare also V. 117, p. 2216.)

Walter H. Crittenden and W. B. Given, both of New York, have been elected directors to succeed W. H. Marshall, deceased, and Andrew Fletcher, resigned.

Income Account for Calendar Years.

	1923.	1922.	1921.	1920.
Net after taxes & deprec.	$1,299,932	$746,301	$445,905	$1,010,984
Preferred dividends	620,000	420,000	300,000	480,000
Rate, per cent	(15½%)	(10½%)	(7½%)	(12%)
Balance, surplus	$679,932	$326,301	$145,905	$530,984
Profit and loss surplus	4,265,745	3,585,813	3,259,512	3,113,606

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Plant account	7,885,873	7,490,972	Preferred stock	4,000,000	4,000,000
Cash	581,620	435,535	Common stock	4,000,000	4,000,000
Accts. receivable	2,227,467	1,903,534	Accts. payable	488,594	406,875
Inventories	2,765,779	2,568,005	Adv. paym'ts rec'd	82,953	64,663
Securities	147,372	143,611	Pref. divs. pay'le.	350,000	210,000
			Accrued taxes	420,821	274,306
Total (each side)	13,608,114	12,541,657	Surplus	4,265,744	3,585,813

—V. 117, p. 2216.

Buffalo Texas Oil Co.—*Stock Sale Ended.*—

An Albany dispatch, Feb. 27, says: Attorney-General Carl Sherman has brought to an end the activities of this company, and organization which built a gigantic organization upon a shoe-string investment.

Mr. Sherman has obtained a stipulation from the promoters of the company, Harry C. Albro and Mart B. Shepard, both of Buffalo, under which they agreed to stop the further sale of any stock and to turn over to the Buffalo Trust Co. 8,065,066 shares of the capital stock of the company issued to them for little or no consideration. This, it is said, would be held by the trust company for the benefit of the stockholders. Steps were taken to enjoin the company, but upon the appeal of certain stockholders, one of whom held $20,000 of the stock, the Attorney-General agreed to accept the restraining order in an effort to conserve such assets as the company may have.

Calumet & Arizona Mining Company.—*Production.*—

Month of—	Feb. 1924.	Jan. 1924.	Dec. 1923.	Nov. 1923.
Copper production (lbs.)	2,824,000	3,764,000	3,876,000	3,688,000

—V. 118, p. 1016, 668.

Canada Dry Ginger Ale, Inc.—*Stock Offered.*—Walker & Roberts, Inc., New York, are offering in units of 10 shares of Class "A" stock and 5 shares of Class "B" stock at $320 per unit, 42,000 shares Class A stock of no par value.

Class A shares are entitled to cumulative dividends of $3 per share. Preferred as to assets to $32 per share. Guaranty Trust Co. of New York, transfer agent; New York Trust Co., registrar.

Capitalization—	Authorized.	Issued.
Class A Stock, cumulative, no par value	50,000 shs.	x42,000 shs.
Class B Stock, non-cumulative, no par value	50,000 shs.	50,000 shs.

x 8,000 shares of Class A stock to be held unissued for future requirements.

Data from Letter of P. D. Saylor, President of the Company.

Company.—Organized in Virginia. Will acquire all the property, rights, title, formulae, goodwill, trade-marks, &c., of Canada Dry Ginger Ale, Inc., of New York, and all of the capital stock of J. J. McLaughlin, Ltd., of Ontario, a new corporation which will take over all the bottled beverage business, manufacturing plants and assets appertaining thereto of another Canadian corporation of that name. The Virginia corporation will own and control the manufacture and sale of "Canada Dry" ginger ale throughout the world.

The business has been in successful operation in Canada since 1890, having been started under the name of J. J. McLaughlin, Ltd. It was extended to the United States in 1921, and the product met with imemdiate success. A new corporation was formed in 1923 under name of Canada Dry Ginger Ale, Inc., to carry on the business in the United States. Sales have shown a constant growth, and at no time since the spring of 1923 has the New York company been able to supply more than a small part of its orders.

Earnings.—For the month of January 1924 net earnings of the business were in excess of $15,000. Since then the greatly enlarged facilities afforded by the new plant at Hudson, N. Y., have been put in operation and current business is at the rate of more than double last year's output. Net earnings for the current year are estimated at $450,000.

Dividends.—Class A stock is entitled to receive cumulative dividends at the rate of $3 per share per annum, payable quarterly, before any dividends are paid on Class B stock. Class B stock is then entitled to receive non-cumulative dividends of $3 per share. In further distribution of dividends in any one year, each share of Class A stock and each share of Class B stock will receive the same amount.

Voting Power.—The holders of the Class B stock will have the sole voting power unless there shall be four consecutive quarterly dividends in arrears on the Class A stock, in which event the sole voting power will pass to the holders of the Class A stock until the default shall have been cured.

Management.—P. D. Saylor, Pres.; A. L. Gourley, V.-Pres. & Man. Dir.; J. M. Mathes, V.-Pres.; P. M. Boggs, V.-Pres.; W. C. Hanson, Sec. & Treas.

Canada Foundries & Forgings, Ltd.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net profit after deprecia-tion and repairs	$93,318	$74,315	loss$3,705	$39,979
Other income	36,339	27	12,091	77,497
Total income	$129,657	$74,342	$8,386	$117,476
Bond interest	$12,404	$8,155	$6,757	$10,140
Bank interest on loans	19,360	19,469	22,708	66,062
Admin. exps., &c	26,241	29,406	37,133	
Loss on Victory bonds	------	------	------	5,000
Inc. tax prior years	------	------	18,465	8,608
Inventory reserve	47,515	------	200,000	------
Preferred dividends	------	------	5,600	67,200
Common dividends	------	------	------	96,000
Balance, sur. or def	sur$24,137	sur$17,312	def$282,277	def$135,535

—V. 114, p. 2245.

Canadian Car & Foundry Co., Ltd.—*Dividend Dates.*—The dividend of 3½% recently declared on the Preference stock (V. 118, p. 435) is payable April 10 to holders of record March 28. Of this distribution, 1¾% will be on account of arrears and 1¾% for the quarter ending March 31 1924.—V. 118, p. 435.

Carbo-Hydrogen Co.—*Receiver Asked.*—Receiver has been asked for this company, according to a Pittsburgh dispatch.

(J. I.) Case Threshing Machine Co.—*Defers Dividend.*—The directors on March 6 decided to defer payment of the quarterly dividend of 1¾% usually paid April 1 on the 7% Cumul. Pref. stock. Dividends on the Preferred shares had been paid regularly at the rate of 7% per annum from April 1912 to Jan. 1924 incl.

President Warren J. Davis says: "In the year ended Dec. 31 1923, profits from operations were approximately $634,000, as against $321,000 in the year ended Dec. 31 1922. In neither year, however, has the annual dividend requirement for the Preferred, namely, $910,000, been earned. Despite this fact, the directors continued last year to pay the dividend out of accumulated surp.us in the hope that business prospects would take an early turn for the better. Now, however, while it would appear that conditions in the industry are beginning to improve, the outlook is not as yet in their judgment so certain as to make it wise to impair the company's surplus accumulated through the operations of previous years.

"The company's cash position continues, as a result of its conservative policies, to be strong. The balance sheet as of Dec. 31 1923 shows a position even stronger than at the end of the two previous years. Current assets at the end of last year were approximately $20,600,000, against current liabilities of less than $5,900,000."—V. 117, p. 2216.

Central Coal & Coke Co.—*Bonds Offered.*—A. G. Becker & Co., Halsey, Stuart & Co., Inc., and Ames, Emerich & Co. are offering at 98 and int., to yield over 6.65%, $2,500,000 1st Mtge. (c'osed) 6½% Sinking Fund gold bonds, Series "B" and "C." A joint and several obligation of Central Coal & Coke Co. and Delta Land & Timber Co. (see advertising pages).

Dated March 1 1924, due March 1 1944. Int. payable M. & S. in Chicago and New York without deduction for normal Federal income tax not in excess of 2%. Penna. 4 mills tax refunded. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date on 60 days notice at 105 and int. to March 1 1935, the premium decreasing thereafter ½ of 1% in each subsequent year. First Trust & Savings Bank, Chicago, trustee.

Data from Letter of Pres. Charles S. Keith, Kansas City, Mo., Feb. 29.

Company.—Company, with controlled and subsidiary companies, owns and operates extensive timber and coal properties. The business, established over 50 years ago, was incorp. in Missouri in 1893. Timber holdings total 72,490 acres of virgin timber lands in Oregon, Louisiana and Texas, carrying over 3,000,000,000 ft. of merchantable timber, and lumber mills in operation, or in process of completion, have a production capacity of over 300,000,000 ft. annually. Coal properties located in Missouri, Kansas, Arkansas, Oklahoma and Wyoming cover 65,580 acres estimated to contain 260,000,000 tons of unmined and recoverable coal, and coal mines owned and operated have an annual capacity of approximately 4,000,000 tons of high grade bituminous coal.

The Southern lumber department is operated as the Delta Land & Timber Co., a wholly owned subsidiary. Title to the timber lands in Oregon is vested in the Oregon-American Lumber Co., 80% of whose stock is owned by the Central Coal & Coke Co. A modern, thoroughly equipped mill at Vernonia, Ore., costing $3,500,000, is now under construction to serve this property, which, upon completion within a few months, will have an annual capacity of 180,000,000 ft., and in equipment will incorporate the latest and most efficient methods of lumber manufacture and handling.

Purpose.—Proceeds will be used to defray part of the cost of the new mill at Vernonia, Ore.

Security.—Bonds will be the joint and several obligations of the Central Coal & Coke Co. and the Delta Land & Timber Co., and will be secured by a first closed mortgage on all their timber and coal properties now or hereafter owned, including the mill at Vernonia, Ore., and by pledge of 80% of the outstanding capital stock of Oregon-American Lumber Co. The property covered directly by the first mortgage is conservatively valued at over $23,000,000 and according to recent expert valuations of the timber standing on the property of Oregon-American Lumber Co. a value of approximately $8,000,000 is indicated for the pledged stock of this company.

Earnings.—Net operating earnings, available for interest and Federal taxes, of the Central Coal & Coke Co. and subsidiaries, not including Oregon-American Lumber Co., for the 7-year period ended Dec. 31 1923, averaged $1,033,515, or over 2½ times maximum annual interest requirements of $406,100 on $4,060,000 1st Mtge. 6% bonds and this issue of $2,500,000 1st Mtge. 6½% bonds.

Sinking Fund.—Mortgage securing these bonds provides for a sinking fund, into which there will be paid quarterly after March 1 1924 $6 per 1,000 ft. of all timber cut or sold from properties in the States of Louisiana and Texas, and 5 cents per ton of all coal mined and after June 1 1925 $2 50 per 1,000 ft. of all timber thereafter cut or sold from the properties of the Oregon-American Lumber Co. The funds so paid in shall be used to retire first mortgage bonds, either by purchase in the open market at not exceeding the redemption price, or by call at the redemption price. Compare also results for calendar year 1923 in V. 118, p. 911, 1016.

Central Indiana Power Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., are offering at 100 and int. $6,500,000 3-Year 7% Collateral Gold notes. (See advertising pages.)

Dated March 1 1924. Due March 1 1927. Int. payable M. & S. at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Denom. $1,000, $500 and $100c*. Int. payable without deduction for normal Federal income tax not in excess of 2%. Redeemable, all or part at any time on 30 days' published notice at the following prices and int.: at 101½ to March 1 1915; on and from March 1 1925 to March 1 1926 at 101; on and from March 1 1926 to Sept. 1 1926 at 100½; and on and after Sept. 1 1926 at 100. Company agrees to reimburse the holders of these notes, if requested within 60 days after payment, for the Pennsylvania four-mill tax, and for the Connecticut personal property tax, not exceeding four mills per dollar per annum, and for the Massachusetts income tax on the interest not exceeding 6% of such int. per annum.

Data from Letter of Jos. H. Brewer, President of the Company.

Company.—Incorporated Sept. 17 1912 in Indiana. Owns all the outstanding bonds and the present outstanding capital stocks, except $1,564,000 of bonds and directors' qualifying shares, of four public utility companies operating within the State of Indiana. Subsidiary companies serve 135 cities and towns located in 27 counties of Indiana, with one or more classes of public utility service. Estimated total population, 550,000. Their business is essentially the supplying of electricity for domestic and commercial needs, as over 75% of the combined operating revenue is now being derived from such service. Company also owns all the outstanding stock, except directors qualifying shares, of the Indiana Electric Corp., which company is constructing on the Wabash River and will place in operation about April 1 1924 a central-station generating plant with an initial electrical equipment installation of 40,000 k. w. capacity.

Security.—A direct obligation of the company and will be secured by a first lien on $4,000,000 Central Indiana Power Co. 5-Year 7% 1st Mtge. Coll. & Ref. Gold bonds, Series "B." $3,802,000 Indiana Electric Corp. Pref. and Common stocks, being all the issued and outstanding capital stock (except directors' qualifying shares), and $1,000,000 in cash, for which may be substituted a like principal amount of the Central Indiana Power Co. Series "B" bonds above mentioned.

Purpose.—Proceeds of these notes will be used to reimburse the treasury for advances made or to be made to its subsidiary companies for or on account of improvements, betterments and extensions to their properties.

Capitalization.—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative	$10,000,000	$6,250,000
Common stock	6,000,000	a5,500,000
1st Mtge. Coll. & Ref. 6s, Series "A"	b	12,190,500
Divisional bonds, not pledged	(Closed)	1,564,000
3-Year 7% Coll. Gold notes (this issue)	8,000,000	6,500,000
3-Year 7% Coll. Gold notes, due Aug. 1 1925	(Closed)	2,000,000

a American Public Utilities Co. has contracted to purchase at par for cash prior to June 1 1924 an additional $1,500,000 of Common stock.
b Restricted by the provisions of the mortgage.

Note.—Company has guaranteed the payment of both principal and interest of the $7,200,000 1st Mtge. Gold bonds, of the Indiana Electric Corp

Consolidated Earnings & Expenses of Subsidiaries—12 *Mos. ended Dec.* 31.

	1923.	1922.
Gross revenue (including other income)	$6,406,757	$5,277,892
Operating expenses, maintenance and taxes	4,209,183	3,525,239
Net earnings	$2,197,574	$1,752,653

Annual int. on 1st Mtge. Coll. & Ref. Gold bonds, divisional bonds not pledged, and 3-Year 7% Coll. Gold notes (this issue), to be outstanding in the hands of the public requires $1,269,280.—V. 118, p. 435.

Central States Electric Corp.—*Notes Offered.*—Dillon, Read & Co. are offering at 100 and int. $4,000,000 5-Year 7% Secured Gold notes (with stock purchase warrants).

Dated March 1 1924, due March 1 1929. Denom. $1,000 c*. Red. as a whole or in part by lot on 30 days' notice at 101 and int., to and incl. March 1 1927, and 100½ and int. thereafter. Central Union Trust Co., New York, trustee. Int. payable M. & S. in New York.

Sinking Fund.—A sinking fund is provided available quarterly to retire each year by purchase $250,000 par value of these notes if obtainable at or below 100 and int., any unexpended balance reverting to the corporation.

Data from Letter of President L. E. Kilman.

Security.—Specifically secured by pledge with the trustee of 400,000 shares of Common stock of North American Co., having a present market value of more than $9,200,000, or over 230% of the principal amount of these notes.

The North American Co. Common stock pledged as security for these notes may be withdrawn upon payment to the trustee of $10 per share together with the prevailing redemption premium on an equal principal amount of these notes (*a*) in cash to be used exclusively for retirement of notes of this issue or (*b*) in notes at their prevailing redemption price, for cancellation.

Purchase Warrants.—Each note will bear a warrant entitling the holder to buy from Central States Electric Corp., at any time during the life of the notes, 20 shares of North American Co. Common stock (par $10) at $25 per share. The warrants are non-detachable while the notes are outstanding, but in the event of the notes with unexercised warrants being called for redemption prior to maturity, the holder thereof will receive a detached warrant exercisable at any time to and incl. March 1 1929.

Income, &c.—Dividends are being paid quarterly on the Common stock of North American Co. at the annual rate of one share of Common stock for each 10 shares outstanding.

On the 583,200 shares of Common stock of North American Co. owned by Central States Electric Corp. and to be pledged for its outstanding notes, such dividends are at the rate of 58,320 shares per annum with a present market value in excess of $1,300,000, or over 3 times annual interest on such notes.

Based on the consolidated income statement of North American Co. and its subsidiaries for the 12 months ended Dec. 31 1923, the balance before depreciation reserves of the operating companies and divs. on Common stock of North American Co. amounted to $15,110,432, or $5 70 per share on such Common stock outstanding, which, on the shares pledged as collateral for these notes in equivalent to more than 8 times interest requirements on the issue. After full reserves for depreciation of all companies for the 12 months ended Dec. 31 1923, the balance applicable to the pledged shares was equal to more than 4.4 times such interest charge.

Since 1910, $25,125,708 (incl. stock dividends taken at their par value) has been distributed to stockholders of North American Co., and reserves and surplus of the company and its subsidiaries increased $45,821,347, equivalent to $17 30 per share of $10 par value Common stock outstanding Dec. 31 1923. Such increase in reserves and surplus for the year 1923 alone was $10,839,823.—V. 117, p. 329.

Certain-teed Products Corp.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
xGross operating profit	$4,996,154	$3,439,869	$3,620,091	$5,116,771
Inc. from other sources	62,321	24,455	21,960	63,139
Gross income	$5,058,475	$3,464,324	$3,642,051	$5,179,970
Sell., &c., exp. & int	3,889,309	2,694,308	2,885,056	3,631,059
Inventory losses	------	------	315,598	622,032
Federal taxes	82,000	98,000	43,000	126,444
Sundry surplus adjust	*Dr.*270,008	*Dr.*220	*Cr.*16,717	*Dr.*8,121
1st Pref. divs. (7%)	321,650	249,900	211,750	219,188
2d Pref. divs. (7%)	187,250	187,250	187,250	147,875
Common dividends	------	------	------	($5)362,000
Balance, surplus	$308,258	$234,646	$16,114	$63,252

x After deducting repairs, maintenance and depreciation.—V. 117, p. 2894.

Chesebrough Mfg. Co. (Consol.)—*Bal. Sheet June* 30 1923.

Assets.		*Liabilities.*	
Plants, warehouses & real est., less depreciation	$974,683	Common stock	$1,500,000
Incomplete construction	536,479	Preferred stock	1,000,000
Furn. & fixts., less deprec'n	19,138	Accounts payable	114,601
Autos, trucks & stable equipment, less depreciation	6,945	Emergency fund	500
Oil prop., less depl. & deprec	190,908	Deferred credits	8,835
Cash	129,356	Surplus	2,689,617
Accounts receivable	258,430		
Notes receivable	193,000		
Investments	1,114,422		
Inventories (merchandise)	1,847,915		
Deferred charges	42,276	Total (each side)	$5,313,553

Compare also V. 118, p. 1016.

Century Ribbon Mills, Inc.—*Initial Dividend.*—

An initial dividend of 50 cents a share has been declared on the outstanding 100,000 shares of Common stock, no par value, payable April 30 to holders of record April 15.—V. 118, p. 668.

Chino Copper Co.—*Quarterly Report.*—

The 49th quarterly report, dovering the fourth quarter of 1923, shows:

The total amount of ore treated for the quarter was 631,400 dry tosn, an average of 6,863 tons per day, the average grade being 1.60% copper. The comparative figures for the preceding quarter were 8,017 tons per day, containing an average of 1.48% copper. The average gross recovery of copper contained in the concentrates was 24.05 lbs. per ton of ore treated, as compared with 18.46 lbs. for the previous quarter.

In addition to the copper produced from mill operations, there were 2,556 tons of crude ore shipped direct to the smelter, containing an average of 2.17% copper.

Net Production (in Lbs.) for the Cal. Year 1923 (*Total*, 54,261,228 *Lbs.*).

4th Quarter.		3d Quarter.		2d Quarter.		1st Quarter.	
Oct	5,275,428	July	5,716,379	April	3,880,694	Jan	4,440,237
Nov	4,759,639	Aug	4,202,636	May	4,539,540	Feb	3,768,330
Dec	4,695,685	Sept	3,838,675	June	3,995,788	Mar	5,148,197
Total	14,730,752	Total	13,757,690	Total	12,416,022	Total	13,356,764
Av. m'thly prod	4,910,250	Av. m'thly prod	4,585,897	Av. m'thly prod	4,138,674	Av. m'thly prod	4,452,255

The cost per pound of copper produced from all sources for the fourth quarter was 12.59 cents, as compared with 14.88 cents for the third quarter. These costs include depreciation and all operating and general charges of every kind, and also include credit for gold and silver values and miscellaneous revenues.

Financial Results of Operation for Four Quarters of 1923.

	4th Quarter.	3d Quarter.	2d Quarter.	1st Quarter.
Operating gain	$128,673	$44,552	$201,698	$388,752
Misc. rev., incl. pr. met	52,736	81,546	53,379	16,859
Operating gain	$181,410	$126,098	$255,077	$405,612
Plant depreciation	172,961	120,000	140,000	
Balance to surplus	$8,449	$6,098	------	------

The figures for the fourth quarter are based on an average price of 12.65 cents per pound for copper, as compared with 14.92 cents for the third quarter.

Installation of new concentrating equipment progressed satisfactorily during the quarter, resulting in greatly improved recoveries and unit costs. This work will continue as rapidly as possible until the entire concentrator is remodelled, when continued improvement in metallurgy and costs may be expected.

[Signed, D. C. Jackling, Pres.; John M. Scully, Gen. Mgr.]

The income account for the full year 1923 was given in V. 118, p. 1016.

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property account	10,828,660	10,447,324	Capital stock	4,500,000	4,349,900
Investments	2,534,260	2,109,310	Loans and notes payable	1,590,094	1,264,612
Copper on hand and in transit	3,202,707	2,552,191	Accounts payable	642,334	440,562
Ore at mill, &c	83,955	79,579	Treatment charges accrued	359,338	335,081
Mat'ls & supplies	1,384,450	1,317,192	Reserve for taxes, insurance, &c	1,493,344	1,513,699
Accts. receivable	60,779	53,046	Surplus from sale of securities	3,565,078	2,995,253
Marketable secs	------	75,000	Surplus from operation	11,921,531	11,726,918
Cash due for copper deliveries	399,828	325,945			
Cash on hand and in banks	232,973	97,073			
Deferred charges	5,180,048	5,323,417			
Accrued interest, prepaid ins., &c	9,066	245,948			
Bond dep. acct	155,000	------	Tot. (each side)	24,071,720	22,626,026

—V. 118, p. 1016, 797, 206.

Clinchfield Coal Corp.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Net earnings	$1,011,691	$1,041,695	$998,648
Fixed charges	107,882	124,384	120,923
Sinking fund	55,193	54,765	43,544
Federal income taxes	135,571	137,597	139,681
Preferred dividends	86,596	89,816	94,252
Common dividends	109,107	545,535	327,321
Balance, surplus	$517,342	$89,598	$272,925

The Treasury Department reviewed the tax returns of the corporation for the years 1917 to 1918 and assessed additional taxes for those years combined of $500,000. While the officers and counsel believe that these assessments will be materially reduced, the directors decided that it would be unwise to declare any further dividends on the Common stock until some settlement was reached on this question of Federal taxes.—V. 117, p. 1132.

Connellsville Fdry., Machine & Steel Casting Co.—

On a petition of J. Donald Porter, the Fayette County, Pa., Court has named E. C. Higbee and S. Ray Shelby receivers. Company has a bonded debt of $70,000 and outstanding bills of $155,000, it is stated.

(John T.) Connor Co.—*Sales, &c.*—

Sales for—	1924.	1923.
5 weeks to March 1	$1,677,841	$1,320,593
11 months ended March 1	14,046,492	11,104,360

The company on March 1 1924 had in operation 444 stores, against 369 a year ago.—V. 118, p. 669.

Consolidation Coal Co.—*Preferred Stock Offered.*—

The directors have approved an issue of $10,000,000 7% Cum. Pref. (a. & d.) stock, to which holders of Common stock as of March 8 will be entitled to subscribe at par at the rate of one share of new Preferred for every four shares of Common stock held. The right to subscribe to the new Pref. stock must be exercised between March 29 and April 19.

The stockholders will vote March 19 on ratifying the proposed Preferred stock issue. Proceeds of the issue will be used to pay the balance of the purchase price of the Sandy Valley & Elk Horn RR. and to reimburse the treasury for other capital expenditures.

The issue is subject to redemption any date on which a quarterly dividend is payable at 112½ and dividends.—V. 118, p. 436.

Consolidated Gas Co. of Pittsburgh.—*Tenders.*—

The Maryland Trust Co., trustee, Baltimore, Md., will until March 18 receive bids for the sale to it of 1st Mtge. 5% Gold bonds, dated Feb. 1 1898, to an amount sufficient to exhaust funds now in its hands, being the proceeds of the sale of certain property covered by the mortgage.—V. 118, p. 207.

Cumberland Tel. & Tel. Co., Inc.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Tel. operating revenue	$16,455,638	$15,650,433	$14,676,976	$13,947,012
Tel. operating expenses	11,969,815	12,004,007	12,081,139	11,519,942
Net tel. oper. revenue	$4,485,823	$3,646,426	$2,595,837	$2,427,070
Uncollectible oper. revs	77,000	61,000	61,720	26,551
Taxes	1,600,790	1,363,432	1,159,210	907,625
Operating income	$2,808,033	$2,221,994	$1,374,907	$1,492,894
Non-operating revenue	52,918	82,261	69,754	85,135
Gross income	$2,860,950	$2,304,255	$1,444,661	$1,578,029
Interest, rent, &c	1,539,055	1,537,129	1,461,796	1,432,440
Net income	$1,321,895	$767,126	def$17,135	$145,589
Other appropriations	178,000	------	------	------
Credits to surplus (net)	*Cr.*377,995	------	------	------
Sinking fund, &c	------	411,000	------	------
Dividends	1,078,125	345,000	------	886,406
Surplus	$443,765	$11,126	def$17,135	def$740,817

See Louisville Home Telephone Co. below.—V. 117, p. 93.

Detroit Edison Co.—*To Issue* $6,800,000 *Stock.*—

The Michigan State Public Utilities Commission has authorized the company to issue $6,800,000 in stock. The stockholders on Feb. 4 last increased the authorized capital stock from $60,000,000 to $85,000,000. —V. 117, p. 670.

Devoe & Raynolds Co., Inc.—*Annual Report.*—

Calendar Year—	1923.	1922.
Net sales	$10,692,039	$10,077,924
Cost of net sales	6,363,319	6,147,392
Gross profit	$4,328,720	$3,930,531
Expenses	3,014,460	2,831,183
Profit on operations	$1,314,260	$1,099,348
Additions to income	88,504	76,602
	$1,402,764	$1,175,950
Deductions	294,577	370,241
Provision for Federal income tax, &c	212,510	100,714
Net profit for year	$895,677	$704,995
First preferred dividends (5¼%)	105,000	------
Preferred dividends (7%)	65,485	65,485
Common dividends	(5%)200,000	(4)160,000
Balance, surplus	$525,192	$479,510
Profit and loss surplus	$1,166,479	$1,020,470

—V. 118, p. 436.

Distillers Securities Corporation.—*Deposits.*—

B. W. Jones, Chairman of the committee representing holders of the 5% bonds, announced that to date more than 90% of the bonds have been deposited under the plan. Mr. Jones stated that enough additional deposits were assured to bring the total up to 94%. March 6 was the last day for deposits of bonds under the plan.—V. 118, p. 798.

Doehler Die-Casting Co.—*Common Stock Offered.*—Shields & Co., New York, and John Burnham & Co., Chicago, are offering at $22 per share 72,000 shares Common stock, no par value.

Data from Letter of President H. H. Doehler, March 5 1924.

Company.—Organized in 1906 to take over the business started by H. H. Doehler 2 years previously and was incorp. in New York in 1908. Plants located at Brooklyn, N. Y.; Toledo, O.; Pottstown, Pa., and Batavia, N. Y. Produces die castings from tin, lead, zinc and aluminum alloys and manufactures by its own patented processes castings of brass and bronze alloys. Its products are extensively used in many and varied industries. They are essential in the manufacture of electrical devices, textiles, soda fountain appliances, household utilities, cutlery, sporting goods, musical and surgical instruments, radio and many other appliances. Doehler castings are being used in every automobile produced in this country to-day.

Sales and Earnings Calendar Years.

	Sales.	Net Earns.		Sales.	Net Earns.
1912	$499,272	$139,328	1918	$6,948,529	x$462,530
1913	575,804	117,230	1919	6,509,915	x475,122
1914	776,042	132,470	1920	7,277,580	x210,745
1915	1,853,488	356,342	1921	2,202,545	def510,593
1916	3,331,074	561,987	1922	4,727,380	252,135
1917	3,383,118	223,258	1923	6,893,032	568,083

x Before extraordinary, non-recurring charges. y Net earnings available for Common stock.

Outlook for 1924.—Sales and earnings for 1924, it is expected, will be greatly in excess of those for any previous year. Estimated sales for 1924, approximately $10,000,000. Sales and earnings for the month of Jan. 1924 were substantially in excess of those for Jan. 1923.

Dividends.—It is the present intention of the directors, at the next meeting, to place the Common stock on a regular $2 per annum dividend basis, payable quarterly.

Listing.—Application will be made to list the Common stock on the New York Stock Exchange.

Directors.—H. H. Doehler (Pres.), F. L. Duerk (Treas.), H. B. Griffin (3d V.-Pres.), C. O. Miniger, Chas. Pack (1st V.-Pres.), L. H. Pillion (Sec.), J. L. Pratt, J. A. Schultz, Jr. (2d V.-Pres.), A. P. Sloan, Jr.

Condensed Balance Sheet as of Dec. 31 1923.

[After giving effect to exchange of Common stock without par for Common stock, par $50 per share.]

Assets—		*Liabilities—*	
Current assets	$1,425,060	Current liabilities	$171,882
Plant, prop. & equip. (net)	2,097,699	Mortgages payable	270,900
Investments	18,128	Debenture bonds	600,000
Prepaid expenses, &c	388,574	Current reserves	36,913
		Deferred credit	25,818
		Preferred stock	500,000
		Common stock, 150,000 sh	2,298,240
Total (each side)	$3,929,462	Restricted surplus	25,707

—V. 117, p. 1467.

Dome Mines, Limited.—*Production.*—

Month of—	Feb. 1924.	Jan. 1924.	Dec. 1923.	Nov. 1923.	Oct. 1923.
Gold produc'n (value)	$349,299	$326,420	$372,962	$381,540	$390,539

—V. 118, p. 436, 670.

Dominion Stores, Ltd.—*January Sales.*—

Month of January—	1924.	1923.	*Increase.*
Gross sales	$627,892	$387,843	$240,049

Compare V. 118, p. 315, 670.

Donnacona Paper Co., Ltd.—

A recent dispatch states a rearrangement of the capitalization of the company involves the following changes: The authorized Common stock has been increased from $1,500,000 to $3,000,000, and at the same time the par value has been changed from $100 per share to $20 per share and a split-up on a five-to-one basis is being made. It has not yet been decided whether the additional $1,500,000 Common stock will be issued. The Preferred has been left at $2,000,000.—V. 116, p. 416.

Douglas-Pectin Corp.—*Earnings for Cal. Year* 1923.—

[Including profit of predecessor companies for three months ending March 31 1923.]

Sales, less returns and allowances, $2,463,459; less manufacturing cost, $1,004,435; manufacturing profit	$1,459,024
Selling and administrative expenses	743,049
Balance	$715,974
Deduct—Depreciation, $88,695; interest (net), $34,463; provision for U. S. A and Canadian taxes, $78,584; total	201,743
Profit for the year	$514,232
Less—Proportion of profit prior to April 1 1923 (the date of formation of the Douglas-Pectin Corp.) applicable to capital	223,012
Profit for the nine months ending Dec. 31 1923	$291,219
Dividend paid (75 cents)	225,000
Balance, surplus	$66,219

—V. 118, p. 1017.

East Bay Water Co.—*Bonds Offered.*—Blyth, Witter & Co. are offering $2,000,000 Unifying & Ref. Mtge. 20-Year 6% Gold Bonds, Series "C," due March 1 1944 at 99½ and interest, yielding over 6%.

The bankers state that the present value of this company's properties is well in excess of its total outstanding bonds, stocks and all other financial obligations. The company serves a growing territory in California, including the cities of Oakland, Berkeley and Alameda.—V. 118, p. 1017.

Eastern New Jersey Power Co.—*Financing Approved.*—The New Jersey P. U. Commission has granted the company authority to issue (a) $3,250,000 6% bonds, to be sold at not less than 85; (b) $1,250,000 7% Cumul. Pref. stock, and (c) 10,000 shares of Common stock of no par value.

Approval was given the application for execution of a mortgage for $850,000 on the property of the Atlantic Coast Electric Ry. The transfer to the company of the capital stock of the railway was also authorized.

Transfer of the stock of the Eastern company to the Utilities Power & Light Corp. was also approved.

The Commission also sanctioned the merger and consolidation of the company with the New Jersey Water & Light Co. Execution of a mortgage to the American Exchange National Bank and the issuance thereunder of $88,000 at not less than 85 was also sanctioned, together with the transfer to the company of all of the capital stock of the New Jersey Water & Light Co., which stock, issued and outstanding, the company said, must be reduced from its present total of $100,000 to $36,000.

The application of the company for the merger and consolidation of the Atlantic Coast Railway and its subsidiaries, including the West End & Long Branch Ry., the Seacoast Traction Co. and the Asbury Park & Sea Girt RR., was approved, as was the transfer to the company of certain property by the Atlantic Coast Electric Ry. Compare also V. 118, p. 1017.

Edison Electric Illum. Co. of Boston.—*Earnings.*—

Calendar Years—	1923. $	1922. $	*Calendar Years—*	1923. $	1922. $
Oper. revenues	17,877,963	15,885,820	Net oper. income	6,510,791	5,523,679
Oper. expenses	9,106,172	8,292,208	Non-oper. income	58,935	77,226
Uncollectible operating revenues	36,000	59,933	Gross income	6,569,725	5,600,903
Taxes	2,225,000	2,010,000	Int., &c., deduc'ns	1,354,041	1,555,646
			Dividends paid	3,890,610	2,703,360
Net operating income	6,510,791	5,523,679	Balance, surp.	1,325,074	1,341,897

Balance Sheet Dec. 31.

Assets—	Dec.31'23. $	Dec.31'22. $	*Liabilities—*	Dec.31'23. $	Dec.31'22. $
Install'n & prop.	82,801,708	71,688,409	Capital stock	32,440,300	27,033,600
Cash	2,558,096	973,011	Prem. on cap. stk.	22,000,596	19,292,777
Stock on hand	1,953,285	1,008,864	Instal. on new stk.	4,305,760	787,300
Notes receivable	20,652	23,229	Mortgage bonds	1,250,000	1,250,000
Accts. receivable	1,800,879	1,742,092	Notes pay'le, sec'd	1,815,000	1,815,000
Sundry open accounts	265,468	475,710	Notes pay., unsec.	10,005,000	5,570,000
			Coupon notes	12,000,000	16,000,000
			Accounts payable	541,470	390,109
			Accrued accounts	457,553	449,457
			Unpaid dividends	973,209	811,008
			Depreciation	3,011,977	1,909,245
Total (each side)	89,400,088	75,911,315	Profit and loss	599,223	602,819

—V. 118, p. 557.

Electric Auto-Lite Co.—*Earnings, &c.*—Net earnings for January last were $223,634 (compare V. 118, p. 437).

The company since Jan. 1 has retired $110,500 1st Mtge. 7½% bonds, reducing the bonded indebtedness to $1,100,000.—V. 118, p. 437.

Electric Controller & Mfg. Co.—*Dividend of* $1 25.—The directors have declared a dividend of $1 25 per share on the Common stock, no par value. This compares with an extra of $1 and a quarterly of $1 paid Jan. 2 last on the Common (compare V. 117, p. 2547).

H. F. Stratton, formerly Vice-President, has been elected President, succeeding Claiborne Pirtle, who has been made Chairman of the Board. P. C. Clark, formerly Sec. & Treas., has been elected Vice-Pres. & Treas., while F. R. Fishback has been made Vice-Pres. & Sec.

D. C. Wright and R. G. Widdows have been elected directors.—V. 117, p. 2547.

Elkhart Gas & Fuel Co.—*New Control.*—Interests connected with the Northern Indiana Gas & Electric Co. have acquired control of the company from the American Public Utilities Co.

Morse Dell Plain of Hammond, Ind., has been elected President of the Elkhart company, and G. M. Johnson, as Vice-President, succeeding J. H. Brewer and Charles McPherson, respectively.—V. 117, p. 1891.

Emerson-Brantingham Co.—*Earnings.*—

Oct. 31 Years—	1923-22.	1921-22.	1920-21.	1919-20.
Profit from oper. after Fed. taxes, exp., &c.	loss$1,608,201	loss$1,690,308	$72,743	$1,506,226
Interest on loans	569,876	516,360	735,146	453,087
Depreciation	203,702	239,118	213,334	180,436
Inv. adjustment	------	------	2,432,989	------
Balance	def$2,381,779	def$2,445,786	df$3,308,726	sur$872,703

Comparative Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land, bldgs., &c.	x7,799,859	7,981,336	Preferred stock	11,084,500	11,084,500
Pats. & good-will	4,614,403	4,614,403	Common stock	10,132,500	10,132,500
Empl. stock acct.	50,599	50,599	Notes payable	6,121,037	6,188,791
Inventories	7,938,979	9,680,244	Accounts payable	1,318,033	1,049,098
Notes & accts. rec.	3,113,157	3,048,056	Reserves	745,450	747,898
Sundry debtors, &c	135,178	173,015			
Cash	542,673	828,104			
Deferred charges	100,761	102,898			
Profit & loss	5,105,911	2,724,132	Tot. (each side)	29,401,520	29,202,787

x After depreciation.—V. 118, p. 913.

Freeport Texas Co.—*Annual Report (Incl. Subsidiaries).*

Years ended Nov. 30—	1922-23.	1921-22.	1920-21.	1919-20.
Gross sales	$6,102,036	$5,039,799	$3,293,256	$4,656,710
Cost of sales	3,930,985	3,876,133	2,173,656	2,321,899
Shipp'g, sell'g & gen. exp	831,615	872,884	748,865	891,599
Net profit	$1,339,435	$290,781	$370,735	$1,443,213
Other income	35,002	131,492	24,871	19,621
Gross income	$1,374,437	$422,273	$395,606	$1,462,834
Int. on bonds and notes	------	112,571	204,522	97,446
Net income	$1,374,437	$309,703	$191,085	$1,365,389
Prev. surp. & depl. res.	4,466,530	4,720,027	5,212,455	4,599,561
Total surplus	$5,840,967	$5,029,730	$5,403,540	$5,964,950
Prospecting expenses	130,676	77,093	108,312	191,735
Res. for depl. of nat. dep.	------	------	------	653,414
Reserve for depreciation	361,211	425,356	372,492	383,504
Tax reserve	112,439	60,751	104,183	175,718
Taxes in excess of reserve	------	------	98,526	78,977
Surplus & depl. reserve	$5,236,641	$4,466,530	$4,720,027	$4,481,602

—V. 118, p. 437.

Gary Motor Truck Corp. of Canada, Ltd.—*Sale.*—*The Roamer Motor Car Co. (Canada), Ltd.*, has been incorporated in Canada with an authorized capitalization of $1,000,000 (100,000 shares of Common stock, par $5, and 50,000 shares of Preference stock, par $10) to acquire the Gary Motor Truck Corp. of Canada, Ltd., and sell throughout Canada "Roamer" motor cars, "Barley" motor cars and "Pennant Taxicabs."—V. 116, p. 2642.

General Motors Corp.—*Sales of Buick and Oakland Cars.*—Buick in the year ended Dec. 31 1923 sold 218,286 cars. The sales for the past three years follow:

1923.	1922.	1921.
218,286	138,520	83,888

When Buick has rounded out its program for increasing existing facilities of its main plant at Flint, and its subsidiary plant at Detroit, there will be a capacity for the production of between 235,000 and 260,000 cars annually.

During February the Oakland Motor Car Co. broke all previous sales records for a single month. Sales for February exceeded the previous record month, June 1919, by over 1,000 cars. The figures show a 300% increase over February 1923 and are more than 59% greater than February 1919, which was the previous record February for sales.

So great has been the demand for Oakland cars that factory heads are considering taking over the motor plant of the Saginaw Products Co. at Saginaw, Mich., for the production of parts of motors in case the motor plant at Pontiac cannot supply all that are needed for the present heavy production schedule. It is not the intention of Oakland to manufacture cars at the Saginaw plant.

It is stated that production of Chevrolet Motor Co. totaled 55,467 cars and trucks in February, compared with 40,806 in January. The March schedule has been set at 65,000.—V. 118, p. 913, 799.

General Railway Signal Co.—*Contract.*—The Southern Ry. has awarded the company a contract for the installation of automatic block signals between Austell, Ga., and Birmingham, Ala., a distance of 148 miles. Two telephone circuits also will be installed from Atlanta to Birmingham for train dispatching. The signal power circuit will be used to light the passenger stations along the line.—V. 117, p. 1999.

Glidden Co.—*Complaint.*—The Federal Trade Commission Feb. 2 issued a complaint against the company and a subsidiary company, the Forrest City Paint & Varnish Co., both of Cleveland, Ohio, charging misbranding in the marketing of paints.

The Commission alleges that the respondents in the course of their business under the unified control of the Glidden Co. sold certain paint manufactured by them under the name "U. S. Marine Paint," and labeled the containers in which such paint was packed "U. S. Marine Paint"; whereas neither respondent was in any way connected with the U. S. Government or U. S. Navy, and the paint so labeled was not made for or according to any Government formula or specification.—V. 118, p. 779, 558

Gorham Manufacturing Co.—*Deposits.*—The joint reorganization committee of the Gorham Manufacturing Co. and the Silversmiths Co., announces the plan of reorganization is to become operative. Of a total of 30,000 shares of Gorham preferred, 28,265 shares have been deposited with the committee. Of 33,000 shares of Silversmiths preferred, 32,849 are deposited. Of 36,000 shares of Silversmiths common, 35,766 shares are deposited. All of the $968,800 Silversmiths certificates of indebtedness and notes have been deposited.

The committee has extended the time for the deposit of the remaining stock of the two companies to April 1. See plan in V. 118, p. 799.

Gramm-Bernstein Motor Truck Co.—*Sale.*—The purchase of its property by a reorganization committee and its transfer to a new corporation, to be known as the Gramm-Bernstein Truck Corp., has been announced. Compare V. 117, p. 2218, 2896.

Gramm-Bernstein Truck Corp.—*Acquisition.*—See Gramm-Bernstein Motor Truck Co. above.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1924—*Feb.*—1923.		*Increase.*	1924—2 *Mos.*—1923.		*Increase.*
$400,114	$291,439	$108,675	$778,591	$567,989	$210,602

—V. 118, p. 671.

Gruen Watch Co.—*Pref. Stock Sold.*—Westheimer & Co., Cincinnati, have sold at 100 and divs., $1,000,000 7% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q.—F. Callable on any div. date at 115 and divs. Divs. exempt from present Federal normal income tax. Tax-exempt in Ohio under present laws as to State, county and city taxes. Registrar, Citizens National Bank & Trust Co., Cincinnati. Transfer agent, Union Trust Co., Cincinnati.

Purpose.—To provide additional capital necessary to take care of the large volume of business in hand and immediately in prospect.

Capital.—$2,000,000 7% Cumul. Pref. stock and 100,000 sharesof no par value Common stock. No bonds and none can be created without consent of two-thirds outstanding Pref. stock.

Dividend Record.—For 23 consecutive years the Gruen companies have paid regular dividends at a minimum of 7% in cash on all outstanding stocks. The Common and participating stocks have received substantial extra dividends, and the company feels confident of maintaining this record.

Company.—Owns the distribution and service plant on Time Hill, Cincinnati, and controls the manufacturing plants and business of the Gruen Watch Mfg. Co. and of Gruen National Watch Case Co. The consolidation two years ago of the several Gruen companies under the control of a single corporation has produced results far beyond expectations. There has been elimination of duplication as well as a unity of policy and accomplishment which has enabled company to make remarkable progress in expanding yearly sales quota and in adding new watch models which make company the most comprehensive art watch line in the world.

Sinking Fund.—Beginning Feb. 1 1925, after which date, a sum of money equal to 10% of the net earnings above dividend requirements or, at the option of the company, 2½% of the par value of the outstanding Preferred stock shall be set aside as a sinking fund. This sum shall be set aside annually for a period of 90 days for the purpose of purchase in the open market of outstanding Preferred stock at or below par and divs. At the termination of the period of 90 days such unused funds, if any, are to be retained by the company.

xBalance Sheet Jan. 2 1924.

Assets—		*Liabilities—*	
Cash	$175,948	Notes & accounts payable	$363,962
Notes & accts. receivable	1,276,270	Reserve for Fed. tax (1923)	24,579
Due on Common stock subscr.	47,609	Preferred stock	2,000,000
Inventories	1,535,980	No-par Common stock	y2,097,318
Invest. in sub. companies	785,065		
Plant & property investment	376,636		
Special def. charges prepaid	188,350		
Watch models	100,000		
Patents & good-will	1	Total (each side)	$4,485,859

x Based upon the status of company at opening of business Jan. 2 1924, giving effect to the proposed sale as at that date of the remaining $1,000,000 Pref. stock, and to the sale of 10,000 shares of no par Common stock on previous option to the founders; applying a portion of the proceeds in the reduction of notes and accounts payable, leaving the remainder as cash in banks. y Subscribed and paid in, $2,000,935. Subscribed on deferred payments, $46,322. Surplus arising from appraisal (established Dec. 31 1922), $50,060. Net worth of no par Common stock (represented by 80,873 shares subscribed), as above.—V. 114, p. 2364.

Gulf States Steel Co.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Works and properties	17,346,943	17,037,167	1st Preferred stock	2,000,000	2,000,000
Cash	814,568	790,101	2d Preferred stock	3,300	60,000
Foreign currencies (market rates)	------	124,062	Common stock	11,213,000	11,212,000
U. S. Government securities	171,000	------	Self-Fluxing Ore & Iron Co. 6s	------	149,000
Accounts and notes receivable	1,210,413	1,250,714	Accounts payable	272,817	393,707
Inventories	2,471,347	1,755,698	Wages, accr. taxes, &c	134,624	115,719
Prepaid insurance and taxes	41,872	16,169	Dividends payable	147,180	35,000
			Reserves—		
			Deprec. & exting	2,261,091	2,039,172
			Replac'ts & sund	184,972	309,555
			Special res. agst. property	1,594,417	1,594,417
			Contingencies	101,669	------
			Federal taxes	216,526	124,600
Total (each side)	22,056,144	20,973,911	Surplus	3,926,548	2,940,741

The usual comparative income account was published in V. 118, p. 1019.

Hartman Corporation, Chicago.—*February Sales.*—

1924—*Feb.*—1923.		*Increase.*	1924—2 *Mos.*—1923.		*Increase.*
$1,749,316	$1,571,381	$177,935	$3,033,635	$2,784,695	$248,940

—V. 118, p. 672, 316.

Hayes Wheel Co., Jackson, Mich.—*Gross Sales.*—Gross sales for February totaled approximately $1,917,000, compared with $1,430,839 in Feb. 1923. Compare V. 118, p. 1019.

(George W.) Helme Co.—*Regular Dividends Declared.*—The directors have declared the regular quarterly dividend of 3% on th Common stock and of 1¾% on the Preferred stock, both payable April 1 to holders of record March 17. On Jan. 2 last an extra dividend of 7% was paid on the Common stock in addition to the usual quarterly of 3%.—V. 118, p. 789.

Hermosa Redondo Water Co.—*Bonds Sold.*—The National City Co. has sold in California an issue of $325,000 First Mtge. 6½% 30-Year Series "A" Sinking Fund Gold Bonds, due Dec.1 1953. The price was 99½, to yield 6.55%.

Hill Manufacturing Co.—*Stock Offered.*—Curtis & Sanger and White, Weld & Co. are offering at $120 per share, to yield 6.70%, 1,100 shares capital stock. Present dividend rate 8%, payable Q.-F. A circular shows:

Capitalization.—Capital stock, $2,000,000. Company has no funded debt.

Company.—Established in 1852 and re-incorporated in Massachusetts in 1923. Manufactures sheetings, shirtings, twills, cotton dress goods, poplins and coutils. The sheetings are sold and ticketed with the well-known brand of "Semper Idem" which has been in use since 1852, and other products under the more recent brands "Hilco" and "Hill Jeans." Plant located at Lewiston, Me., is equipped with 92,800 spindles and 2,200 Draper automatic looms.

Earnings.—Annual net earnings averaged $293,654 after interest and depreciation, but before Federal taxes for the ten years (1914-1923 incl.). After deducting Federal taxes the average earnings were $206,240, or yearly earnings of over $27 50 per share on the average amount of capital stock outstanding over this period and is equal to $10 per share on present outstanding stock. Net earnings after depreciation and taxes for the 13 months ending Dec. 31 1923 were $258,485.

Balance Sheet Dec. 31.

Assets—		*Liabilities*—	
Cash	$176,257	Accounts payable	$183,981
Accounts receivable	497,103	Notes payable	1,421,000
Inventories	1,711,657	Deferred liabilities	246,359
Deferred charges	89,986	Depreciation reserve	343,883
Investments	233,900	Federal taxes (1923) reserve	39,909
Real estate and machinery	2,689,257	Capital stock	1,500,000
		Surplus	1,663,029
Total	$5,398,160	Total	$5,398,160

—V. 118, p. 913, 800.

Hood Rubber Co.—*Pref. Stock Offered.*—Brown Brothers & Co. and Hayden, Stone & Co. are offering at 100 and div. $1,600,000 additional 7% Cumul. New Pref. (a. & d.) stock

Dividends Q.-F. Red. all or part at 115 and div. on any div. date after 60 days' notice. Annual sinking fund of 3% of par amount of stock outstanding calls for retirement of $180,000 in 1924. Transfer agent, State Street Trust Co., Boston.

Capitalization Outstanding After This Financing.

7% Cumulative New Pref. stock (par $100), including this issue	$6,000,000
Common stock (120,000 shares of no par value)	6,000,000
Fifteen-Year 7% Sinking Fund Gold notes, due 1936	6,000,000

Data from Letter of Pres. Frederic C. Hood, Watertown, Mass., Feb. 29.

Company.—Incorp. in 1896 and with one exception has shown a profit in every one of the past 27 years. Company is an important manufacturer of rubber boots and shoes, canvas shoes, rubber soles and heels, pneumatic tires, solid truck tires and hard rubber goods. Products are distributed by Hood Rubber Products Co., Inc., a subsidiary sales organization, which has 30 branches throughout the United States. About 70% of the total business of the company is in footwear. Company owns and operates at East Watertown, Mass., the largest single plant in the world for the manufacture of rubber footwear. Factory buildings contain 1,380,000 sq. ft. of floor space.

Earnings.—For the 6¼ years ending Mar. 31 1924 (Feb. and March 1924 estimated) the average net profits before dividends were $1,137,744. This is equivalent to 3.7 times the annual dividend on the $4,400,000 New Pref. stock outstanding at the time of additional issue and to 2.7 times the annual dividend on the $6,000,000 New Preferred stock. These earnings do not show the benefit to be derived from the proceeds of the present financing. The estimated net profits available for dividends on this stock for the year ending Mar. 31 1924 are $1,200,000.

Purpose.—To pay for labor-saving plant equipment and to provide additional working capital.

Consolidated Balance Sheet Dec. 31 1923.
[Including Hood Rubber Products Co., Inc.]

Assets—		*Liabilities*—	
Plants	$6,310,889	Preferred stock	$4,400,000
Merchandise	8,766,600	Common stock	x6,000,000
Receivables	8,118,085	Hood Rub. Prod. Co. Pfd.	1,000,000
Prepaid items	789,286	Debenture notes due 1936	6,000,000
Cash	1,320,746	Notes payable	5,560,000
Investments	51,400	Accounts payable	351,538
Patents	1,000	Thrift Club	222,165
		Reserves	249,819
Total (each side)	$25,358,007	Surplus	1,574,484

x Represented by 120,000 shares of no par value. See also V. 118, p. 913, 800.

Houston Oil Co. (of Texas).—*Annual Report.*—

Period—	1923.' (Years Ended Dec. 31)	1922.'	1921.'	15 Mos. end Dec. 31 '20.
Oil sales	$3,480,144	$2,401,584	$2,216,158	$2,486,857
Premiums on oil runs	28,360	------	------	------
Royalties received	62,336	103,675	164,391	145,740
Misc. sales, oil trans., &c.	87,244	22,794	------	------
Incr. in inventory of oil	194,146	112,071	450,251	------
Total income	$3,852,230	$2,640,124	$2,830,800	$2,632,597
Oil purchases	$406,790	------	------	------
Oper. exp., dry holes, &c.	875,080	413,947	715,392	177,031
Deprec. of devel. & equip	346,029	164,506	52,647	63,899
State and county taxes	176,138	140,801	85,582	------
Fed.cap.stk.& franch.tax	51,942	47,420	28,104	102,000
Admin. and general exp.	364,074	334,953	202,558	99,388
Depl. of oil lands (est.)	100,640	356,250	1,034,542	1,142,945
Income credits	Cr.28,618	Cr.57,374	Cr.54,878	Cr.13,988
Income charges	30,986	16,302	------	9,128
Preferred dividends (6%)	536,856	536,856	------	------
Balance, surplus	$992,313	$686,463	$766,853	$1,052,195
Previous surplus (adj.)	2,346,258	x1,659,795	"y892,942	1,304,005
Profit and loss surplus.	$3,338,571	$2,346,258	$1,659,795	$2,356,200

x Surplus Jan. 1 1922, $3,109,795; less capital surplus arising through appreciation of property written off, $1,450,000. y Balance of undivided profits accounts for 2 years and 3 months ended Dec. 31 1920, $906,200; less adjustment of depreciation reserve for 1920, $13,258.—V. 117, p. 1783.

Hudson Motor Car Co.—*Production.*—

It is reported that the company in February last produced between 13,000 and 14,000 Hudson and Essex cars, as compared with 10,600 in January.—V. 118, p. 914.

Hupp Motor Car Co.—*Production.*—

The company in February produced 3,115 cars, compared with 3,152 in January.—V. 118, p. 209.

Internat'l Agricultural Corp.—*1st Mtge. Bonds Ready.*—

The American Exchange National Bank is now prepared to exchange 1st Mtge. & Coll. Trust 5% 20-Year Sinking Fund Gold bonds of the corporation which have been extended to 1942 as outlined in the plan for readjustment (V. 118, p. 90; V. 117, p. 1241), in return for its certificates of deposit.—V. 118, p. 438.

International General Electric Co.—*Equipment Order.*

The company has received an order from Mitsui & Co. for the largest single unit turbine generator ever sold by any manufacturer in the world for export. This order, including accessories and switchboard equipment, represents an initial capital expenditure of more than $1,000,000 by the Toho Electric Power Co. of Japan.—V. 117, p. 1894.

International Silver Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
xNet after interest, &c.	$1,572,416	$1,139,132	$470,516	$1,335,538
Adj. of plants & invent.	------	Dr.4,937	Cr.13,077	72,596
Tr. mks. & pats. writ.off	------	1,500,000	------	------
Divs. on Pref. stock	(8%)482,288	(8%)482,288	(7½)452,145	(7%)422,002
Balance	$1,090,128	def$848,093	$31,448	$840,946
Total surplus Dec. 31	$5,143,161	$4,104,090	$4,952,183	$4,920,735

x Earnings less depreciation, taxes and bond interest.—V. 118, p. 914.

Interstate Iron & Steel Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$1,251,940	$1,083,304	$479,127	$1,567,609
Depreciation	$395,686	$381,455	*$494,174	$414,784
State & municipal taxes	93,421	92,311	70,941	159,458
Interest	349,348	377,964	258,736	150,414
Disct. & exp. on bonds	35,423	------	------	------
Federal taxes	27,000	------	------	------
Preferred dividends	------	------	144,214	137,871
Sinking fund	------	------	------	110,100
Balance, surplus	$351,060	$231,574	def$488,938	$594,982

* After expenses and reserves.

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property less depr.	10,405,859	10,213,104	Preferred stock	2,060,200	2,060,200
Inventory	2,829,371	3,371,285	Common stock	4,000,000	4,000,000
Accts. & bills rec., less reserve	1,139,774	1,351,184	1st Mtge. bonds	3,909,200	4,000,000
Investments	42,201	42,201	Pur. money obliga.	109,000	------
Cash	326,122	264,281	Current liabilities	1,947,914	2,839,538
Deferred charges	428,582	462,067	Reserves	356,352	366,200
			Pref. sinking fund	307,170	307,170
			Surplus	2,482,074	2,131,014
Total	15,171,911	15,704,122	Total	15,171,911	15,704,122

—V. 116, p. 1185.

Interstate Water Co., Danville, Ill.—*Bonds Offered.*—Chicago Trust Co. and Peabody Houghteling & Co., Chicago, are offering at 96 and int., to yield 6.40%, $750,000 1st Mtge. 6% gold bonds, Series "A."

Dated Feb. 1 1924. Due Feb. 1 1940. Interest payable F. & A. at Chicago Trust Co., Chicago trustee without deduction for normal Federal income tax not to exceed 2%. Redeemable as a whole on any interest date at 103½ and interest. Denom. $1,000, $500 and $100 c*. Company will agree to refund Penn. and Conn. personal property taxes not to exceed those now in effect, and the Mass. State income tax not to exceed 6%.

Company.—Supplies water for domestic, municipal and industrial use to the city of Danville, Ill. Population, over 40,000. Franchise extends 12 years beyond the maturity of these bonds.

Purpose.—With a portion of the proceeds of this financing, a new concrete dam will be constructed. The balance of the funds will be used to retire bonds at present outstanding, to furnish additional working capital, and for other corporate purposes.

Earnings Years Ending December 31.

	1923.	1922.
Gross earnings	$256,794	$216,910
Operating expenses and taxes	139,506	138,861
Net earnings	$117,288	$78,049
Interest on $750,000 1st 6s requires	45,000	

Capitalization.—7% Cum. Pref. stock, $552,400. Common stock, $1,500,000. First Mtge. 6% Gold Bonds (auth., $1,200,000), $750,000.

Sinking Fund.—A sinking fund amounting to 8% of the net earnings of the company, commencing Feb. 1 1925, will be paid annually to the trustee, to be used either to retire bonds of this issue, to be purchased in the open market at or below the call price, or to reimburse the company for the cost of additions and improvements.

Iron Cap Copper Company.—*Production—Earnings.*—

During the fourth quarter of 1923 the production was 1,393,198 lbs. of copper, 18,620 ozs. of silver and 130 ozs. of gold.

Earnings—Three Months ended Dec. 31—	1923.	1922.
Income	$138,249	$182,481
Expenses	139,407	151,207
Balance	loss$1,158	prof.$31,274

President Frank P. Knight says: "The dividend of 15 cents per share paid May 1 1923 is deemed to have been a distribution from the depletion reserve. As such it is not, in our opinion, subject to Federal income tax."—V. 117, p. 2117.

Iron Products Corp.—*Common Dividend No. 2.*—

The directors have declared a dividend (No. 2) of $1 50 per share on the Common stock, no par value, payable April 15 to holders of record April 1. An initial dividend of like amount was paid Jan. 15 last.—V. 118, p. 438.

Jewel Tea Co., Inc.—*Earnings—Sales.*—

President John M. Hancock says in substance:

The company's report for the year ended Dec. 29 1923 will show net earnings before Federal taxes of $713,906, and after transfer of a reserve no longer required, a final reduction of the deficit by $833,160, leaving only $200,520.

Sales during the year were 22.6% greater than in 1922. In spite of this increase in sales, inventories were reduced by $266,000, about 12%. All bank borrowings have been repaid. Cash on hand was $510,322. Sales for the first four weeks in 1924 were 10.54% greater than for the same period in 1923, and for the second four weeks were 11.8% greater than for the corresponding period in 1923. Sales are now running fully 10% higher than the average for the year 1923.—V. 117, p. 1468.

Jewelers Building, N. Y. City.—*Bonds Offered.*—P. W. Chapman & Co., Inc., New York, are offering at par and int. $1,000,000 1st Mtge. 20-Year 6½% Sinking Fund gold loan. A circular shows:

Dated March 1 1924, due March 1 1944. Denom. $1,000, $500 and $100 c*. Red. on any int. date upon 30 days' notice at 103 and int. up to and incl. March 1 1929, and thereafter at 102 and int. up to and incl. March 1 1939, and thereafter and prior to maturity at 101 and int. Int. payable M. & S. without deduction of normal Federal income tax not in excess of 2% at Equitable Trust Co. of New York, trustee. Penna. and Conn. 4 mills tax, Maryland 4½ mills tax, and the Mass. income tax not to exceed 6%, refundable. Exempt from personal property tax in N. Y. State.

Location.—The Jewelers Building, 36-42 West 47th St., between 5th and 6th avenues, N. Y. City, is located in the new jewelry centre bordering on the Grand Central district. The building is situated in the centre of the hotel and shopping districts, within a short distance of the Grand Central and Pennsylvania terminals. In the Fifth Ave. district are prominent firms such as Tiffany, Gorham, Cartier, Black, Starr & Frost, Dreicer, Marcus & Co., Lebolt, Jacques and others.

Structure.—The building, which will be ready for occupancy in the latter part of April 1924, consists of 16 stories and basement, and is modern in every detail. Properties have been appraised by Joseph P. Day, Inc., at $1,500,000 and by Fenimore C. Goode & Co., Inc., at $1,525,000.

Sinking Fund.—Mortgage will require payment annually in semi-annual installments the following amounts: From Sept. 1 1924 up to and incl. March 1 1929, $77,000; thereafter up to and incl. March 1 1934, $79,000; thereafter up to and incl. March 1 1939, $83,000; and thereafter until the maturity of this loan, $87,000.

Legal for Trust Funds.—Certificates on completion of the building will be legal for the investment of trust funds under the laws of the State of N. Y.

Jones & Laughlin Steel Corp.—*Consol. Income Account.*

[*Jones & Laughlin Steel Co. and Subsidiary Companies.*]

Calendar Years—	1923.	1922.
Net earnings after taxes	x$16,727,176	$10,580,984
Interest charges	1,066,430	1,140,611
Depreciation and depletion	4,746,868	4,026,469
Balance	$10,913,878	$5,413,903
Add—Adjustment of surplus account	------	1,620,000
Profit from treasury stock	------	20,232
Total	$10,913,878	$7,054,135
Less—Dividends paid	3,879,872	2,919,750
Surplus for year	$7,034,006	$4,134,385
Previous surplus	24,384,620	110,914,871
Total surplus	$31,418,626	$115,049,256
Less—Adjustments	610,350	664,636
Total	$30,808,275	$114,384,620
Capital stock Jones & Laughlin Steel Co	--------	*Cr*30,000,000
J. & L. Steel Corp. pref. and com. stock	--------	120,000,000
Surplus as per balance sheet	$30,808,275	$24,384,620

—V. 117, p. 1669.

Jordan Motor Car Co.—*Dividend of 75 Cents.*—

The directors have declared a quarterly dividend of 75 cents a share on the outstanding 126,000 shares of Common stock, no par value, payable March 31 to holders of record March 15. This places the new Common stock on a $3 annual basis, and it is at the rate of $21 per annum on the 12,000 shares of Common stock outstanding before payment on Dec. 29 1923 of the 600% stock dividend. In 1923 dividends totaling $10 per share were paid on the old capitalization.—V. 118, p. 801.

(Anton) Jurgens' United Works.—*Earnings.*—

The following information has just been received by the foreign department of Moody's Investors Service: "Although the earnings statement for 1923 has not been published as yet, it is generally believed that the result for the past year has been satisfactory, comparing favorably with the previous year. Although earnings appear to have been sufficient to warrant a disbursement on the Common stock, it is likely that the company will, owing to continued complications in Continental Europe, wish to conserve its cash reserves and postpone for the time being any payments on the Common. There is no doubt whatever that the dividends on all classes of Preferred stock will be maintained at the full rate. The 6% bonds are convertible into Common stock at the rate of 3,000 guilders par value bonds for 2,000 guilders par value Common stock through 1927."—V. 117, p. 2896.

Keystone Watch Case Co.—*Annual Statement.*—

Calendar Years—	1923.	1922.
Net profits	$403,655	$78,591
Previous undivided profits	794,174	921,345
Total undivided profits	$1,197,829	$842,754
Dividend paid May 1 1922	------	45,000
Amount transferred to special reserves	299,101	3,581
Balance undivided profits	$898,728	$794,173

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate and machinery	4,114,721	4,389,782	Capital stock	6,000,000	6,000,000
Inventories	4,596,860	4,900,676	Accts. payable	173,960	157,007
Investments	1,770,345	1,724,524	Reserve for deprec.	1,920,609	2,095,924
Accts. & notes rec.	2,064,580	1,324,412	Other reserves	618,545	337,023
Cash	65,336	44,734	Undivided profits	898,728	794,174
			Surplus	3,000,000	3,000,000
Total	12,611,842	12,384,128	Total	12,611,842	12,384,128

—V. 115, p. 1329.

Kirby Lumber Co.—*Bonds Exchanged for Preferred Shares Taxable.*—

In an announcement to Preferred stockholders regarding the taxable portion of bonds to be accounted for by Preferred stockholders in their income tax returns, the company says: "An analysis of the company's surplus has been completed and accordingly you are advised that of the par value of bonds received by stockholders in exchange for stock an amount equal to $41 per share of the stock given in exchange was paid out of surplus earned since Feb. 28 1913, and will be taxable to the recipients in 1923 as a dividend at surtax rates. The remainder was paid out of surplus accumulated prior to March 1 1913."

A greater part of the Preferred stock was exchanged last year for 6% bonds at the rate of $231 in bonds for each share of Preferred stock. (See V. 117, p. 213, and V. 116, p. 2889.)—V. 118, p. 438; V. 117, p. 2329.

(F. Y.) Kitzmiller Sons Co.—*Receiver Appointed.*—

A receiver was appointed Mar. 1 for this company, hosiery manufacturers, of Reading, Pa., by Judge Thompson in the Federal Court. The company is declared to be solvent but in need of more operating capital. Its assets are $2,019,610, and debts $1,147,842. Charles Leippe of Reading, Pa., was named receiver.

(S. S.) Kresge Company.—*February Sales.*—

1924—*Feb.*—1923.		*Increase.*	1924—2 *Mos.*—1923.		*Increase.*
$6,018,837	$5,016,053	$1,002,784	$11,475,631	$9,945,417	$1,530,214

—V. 118, p. 673, 547.

(S. H.) Kress & Co.—*February Sales.*—

1924—*Feb.*—1923.		*Increase.*	1924-2 *Mos.*-1923.		*Increase.*
$2,344,348	$2,002,079	$342,269	$4,496,892	$4,062,041	$434,851

—V. 118, p. 673, 661.

Laurentide Power Co., Ltd.—*Bal. Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property	19,920,860	19,878,036	Capital stock	10,500,000	10,500,000
Equipment, &c	73,271	70,385	Bonds	8,934,000	8,920,000
Sinking fund investments	447,539	338,610	Accounts payable	203,576	93,037
Acc'ts receivable	115,600	177,541	Bond int., div., sink fund, &c., pay'le	328,386	333,754
Cash	196,430	186,121	Deprec. & sinking fund reserve	755,616	648,610
Prepaid charges	8,360	3,947	Conting. & ins. res.	30,000	90,000
Total (each side)	20,762,053	20,654,640	Profit & loss acc't	10,474	69,238

The comparative income account was given in V. 118, p. 801; V. 116, p. 944.

Lehigh & Wilkes-Barre Coal Co.—$5 *Dividend.*—

The company on March 1 paid a dividend of $5 a share. In June last a distribution of $8 per share was made and in December last $40 per share—V. 117, p. 2896.

Lima Locomotive Works, Inc.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$20,286,867	$6,476,953	$12,528,154	$12,047,657
x Expenses, &c	17,495,031	6,221,214	10,716,562	10,488,927
Profit	$2,791,836	$255,740	$1,811,592	$1,558,730
Other income	*Cr.*110,769	------	------	------
Interest on bonds	------	80,294	120,000	120,000
Res've for Fed. taxes	500,000	------	555,000	360,000
Pref. dividends (7%)	30,326	130,985	200,550	200,550
Common dividends	809,570	189,211	304,500	------
Balance, surplus	$1,562,709	def$144,750	$631,541	$878,180
Profit and loss surplus	$4,015,876	$2,453,167	$2,470,994	$1,839,452

x Manufacturing, administrative and other expenses, including depreciation.—V. 118, p. 91.

Light & Development Co., St. Louis.—*Sale of Plants.*—

See Kentucky Utilities Co. in V. 118, p. 1019.—V. 116, p. 1539.

Loft, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Land., buildings, machinery, &c	$5,793,983	$6,003,987	Capital stock	x$6,500,000	$6,500,000
Leaseholds acquir.	217,668	47,742	10-year 6% real estate mtge	1,000,000	1,125,000
Goodwill leases, &c.	2,394,952	2,394,952	Accounts payable	113,833	291,348
Cash	109,940	202,178	Accrued liabilities	148,928	174,198
Acc'ts receivable	110,106	50,509	Install'ts on mtge. due Feb. 1 1923	125,000	125,000
U. S. Govt. oblig's	45,336	85,139	Deposit on rental agreement	20,000	10,000
Inventories	951,820	855,755	Reserve for taxes	158,768	190,499
Prepd. rent, ins., &c	119,452	87,334	Res've for conting.	95,457	94,596
Investments	10,634	13,134	Surplus	1,697,965	1,343,241
Deferred charges	55,893	62,989			
Stock for employ's	50,166	50,166			
Total	$9,859,953	$9,853,885	Total	$9,859,953	$9,853,885

x Represented by 650,000 shares of no par value.—V. 118, p. 1020, 438.

Los Angeles (Calif.) Lumber Products Co.—*Bonds Offered.*—Peirce, Fair & Co., First Securities Co., Hunter, Dulin & Co. and Security Co. are offering at 100 and interest $3,500,000 First Lien & Coll. Trust 7½% Sinking Fund Gold Bonds.

Dated Feb. 1 1924. Due Feb. 1 1944. Interest payable F. & A. at Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, or Bank of California, N.A., San Francisco, without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Redeemable as a whole on any interest date on 30 days' notice at 102 and interest; and in part for sinking fund purposes by call on 30 days' notice at 105 and interest for the first five years, and thereafter at 105, less ¼ of 1% for each year or fraction thereof elapsing after Feb. 1 1929. Denom. $1,000 and $500 c*.

Data from Letter of Pres. Erle M. Leaf, Los Angeles, Feb. 29.

Company.—Company, with its subsidiaries, owns lumber mills, box factories and planing mills located at Los Angeles, Calif., Seattle, Wash., and Graham Island, B. C. Its raw material supply consists of the timber from 89,000 acres of virgin spruce, hemlock and cedar located on the sheltered shores of Masset Inlet, Graham Island, B. C., estimated to contain over 3,600,000,000 ft. of merchantable timber. The logs are squared at the company mills on Graham Island, transported in the company's own ships to Los Angeles Harbor and there manufactured into lumber and boxes.

The company also owns and operates through its subsidiary, the Los Angeles Shipbuilding & Drydock Corp., a drydock, ship repairing and general heavy machine shop business. This plant, as well as the lumber manufacturing plant of the Products company, is located on a valuable leasehold of 70 acres at Los Angeles Harbor.

Capitalization upon Completion of Financing.

Common stock (authorized $10,000,000) outstanding	$7,355,300
*Preferred 8% Cumulative stock (auth., $5,000,000) outstanding	1,500,000
Los Angeles Lumber Products Co. 1st Lien & Coll. Trust 7½s	3,500,000
Los Angeles Lumber Products SS. Co. 1st Mtge. Marine Equip. 7s	500,000

* As a part of this financing stockholders have contracted to pay into the treasury of the company $1,500,000 in cash derived either from the sale of Pref. stock or from Common stock $1,000,000 have already been paid on account of this contract.

Sinking Fund.—Beginning Feb. 1 1927, company agrees to pay to the trustee as a sinking fund an annual amount that will be sufficient to retire the entire issue by maturity. The sum to be provided in 1927 will be a minimum of $109,000; this amount to be increased annually by the total amount of interest on the bonds that will have been retired by the operation of the sinking fund up to the last year, at which time the sinking fund payment will be $504,500.

The company agrees that a direct sum of $2 50 per 1,000 feet for all timber cut will be deposited with the trustee, and if in any year such deposits shall exceed the minimum sinking fund requirements for such year, such excess may apply on the sinking fund requirements for the next or any subsequent year or years. Sinking fund money is to be used only for retirement of bonds.

Earnings.—James D. Lacey & Co., who have examined the timber, lumber mills and box manufacturing properties, estimate $600,000 net as the minimum annual earnings from these sources.

Purpose.—Proceeds of these bonds, together with $1,500,000 derived from the sale of stock which has been taken by stockholders, will be utilized in the liquidation of the floating indebtedness and the payment on March 1 1924 of $950,000 Los Angeles Shipbuilding & Dry Dock Corp. bonds called for payment on that date.

Louisville Gas & Electric Co.—*Acquisition.*—

The company recently purchased the Madison Light & Power Co. and plans to extend its transmission lines from the Waterside plant at Louisville, Ky., to Madison, Ind.—V. 118, p. 674.

Louisville Home Telephone Co.—*Proposed Sale.*—

The Cumberland Telephone & Telegraph Co., it is stated, is negotiating to take over the physical plant of the company within the corporate limits of the City of Louisville, Ky., for a consideration said to be about $4,000,000. The sale is subject to the approval of the General Council of Louisville.—V. 116, p. 1539.

Ludlum Steel Co.—*Balance Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Cash on hand	$149,998	$202,187	Notes payable	$200,000	$669,000
Notes receivable	82,710	43,743	Accounts payable	102,266	112,190
Acc'ts receivable	372,199	362,333	Accrued accounts	51,763	36,531
Inventories	1,374,652	1,208,154	Real est. mtge. pay	------	4,000
Other curr. assets	94,508	81,988	Loans payable to officers	------	35,458
Other assets	196,849	124,958	7% serial notes	------	700,000
Land, bldgs., &c., less depreciation	2,093,586	2,004,845	First mtge. 20-year 7s	1,250,000	------
Patents, formulae and processes	140,354	126,930	Capital stock	x995,243	995,243
Goodwill	14,207	14,207	Surplus	2,210,486	1,777,048
Deferred charges	270,977	160,124			
Stock repurchased from employees	19,716	------			
Total	$4,809,758	$4,329,471	Total	$4,809,758	$4,329,471

x Represented by 97,566 shares of no par value.

The comparative income account was given in V. 118, p. 1020.

McCrory Stores Corp.—*February Sales.*—

1924—*Feb.*—1923.		*Increase.*	1924-2 *Mos.*-1923.		*Increase.*
$1,612,113	$1,256,205	$355,908	$2,964,319	$2,482,816	$481,503

—V. 118, p. 1020, 914.

Madison Light & Power Co.—*Sale.*—

See Louisville Gas & Electric Co. above.—V. 114, p. 2247.

Mathieson Alkali Works (Inc.).—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Earnings after deducting mfg., selling & general admin. expenses	$1,796,183	$1,633,887	$366,036	$1,006,409
Prov. for depr. & deplet.	549,238	524,903	515,672	481,535
Net earnings	$1,246,945	$1,108,983	def$149,635	$524,874
Other income	------	*Dr.*34,582	*Dr.*39,012	60,427
Total income	$1,246,945	$1,074,401	def$188,648	$585,301
Federal income taxes	$150,000	$96,000	------	$56,156
Preferred dividends	(8¾%)250,000	(5¼)155,036	(1¾)53,246	(7)213,332
Balance, surplus	$846,945	$823,365	def$241,894	$315,812

—V. 118, p. 1020.

Michigan Sugar Co.—*To Pay Accumulations on Preferred Stock—To Increase Capital.*—

The directors have declared a dividend of 12% on the 6% Cumul. Pref. stock, payable April 10 to holders of record March 31, covering all accruals to March 15.

The stockholders will vote March 11 on increasing the Preferred stock from $5,000,000 to $6,000,000, par $100.—V. 117, p. 2896.

Montgomery, Ward & Co., Chicago.—*February Sales.*—

1924—*February*—1923		*Increase.*	1924—*2 Months*—1923		*Increase.*
$12,589,808	$9,063,304	$3,526,504	$23,795,285	$17,540,543	$6,254,742

—V. 118, p. 915.

Mountain Producers Corp.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% (20 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable April 2 to holders of record March 15. In the previous four quarters, extras of 1% each were paid in addition to the regular quarterly dividends of 2%.—V. 117, p. 2550.

Mountain States Power Co.—*To Build New Plant.*—

Construction work will be started soon by the company on a 6,700 h.p. steam generating station at North Bend, Ore., to provide for the steadily growing power needs of the territory served by the Coos Bay division of the company. The new plant and equipment will be of modern design and construction throughout, and will cost approximately $650,000.—V. 117, p. 2897.

Mutual Oil Co.—*To Increase Capital—New Directors.*—

The stockholders at the annual meeting April 1 will vote on increasing the authorized Capital stock from $30,000,000 to $50,000,000 and also adopting a stock acquisition, annuities and insurance plan for employees.

It is announced that in excess of 80% of the Continental Oil Co. stock has been exchanged for Mutual stock. (See V. 118, p. 560.)

The following new directors have been elected: E. T. Wilson, W. H. Ferguson and G. F. Smith. Officers are: E. T. Wilson, Chairman of the board; S. H. Keoughan, Pres.; W. H. Ferguson, V.-Pres.; F. G. Smith, Sec. & Treas., and James G. Stanley, general counsel. Mr. Keoughan was Chairman of the Board of the Mutual Co. Mr. Wilson is President of the Continental Oil Co. and Messrs. Ferguson and Smith are respectively Vice-President and Secretary-Treasurer of the Continental Co.

It is reported that negotiations are pending for the acquisition of the Sapulpa Refining Co., now in receivership, but no agreement has been reached.—V. 118, p. 560.

National Dairy Products Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the outstanding capital stock, no par value, payable April 1 to holders of record March 20. See offering of 125,000 shares of capital stock in V. 117, p. 2659, and V. 118, p. 802.

National Department Stores, Inc.—*February Sales.*—

Month of February—	1924.	1923.
Sales	$4,816,632	$4,267,812

Compare V. 118, p. 674, 211.

Nebraska Power Co.—*Pref. Stock Offered.*—W. C. Langley & Co., New York, and Old Colony Trust Co., Boston, are offering, at 98 and div., to yield about 7.14%, $1,000,000 additional 7% Cumul. Pref. (a. & d.) Stock. (See advertising pages.)

The Preferred Stock is preferred as to assets and dividends over Common stock. Redeemable at 110 and divs. Dividends payable Q.-J. 1. Exempt from present normal Federal income tax.

Company.—Supplies substantially all the commercial and municipal electric power and light service in Omaha, and several suburban towns. Through its subsidiary, the Citizens Gas & Electric Co. of Council Bluffs (controlled through ownership of all the common stock except directors' shares), it supplies commercial and municipal electric power and light, and gas service in Council Bluffs, Iowa. Population served, estimated, 237,000.

Company owns a modern steam electric generating station with a total installed capacity of 53,000 k. w., of which a 20,000 k. w. unit was new in 1921. Active work has begun on an additional 20,000 k. w. unit to meet urgent demands for more power. This is expected to be in operation early in 1925 and will increase the total installed capacity to 73,000 k. w. More than 25 miles of streets and 160 blocks of the city of Omaha are served by underground conduits. In the other parts of the city and territory served the company has an adequate overhead distributing system of 551 miles.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred Stock 7% Cumulative	$12,000,000	x$5,500,000
Common Stock	6,000,000	5,000,000
First Mortgage 5s, 1949, Series A		5,600,000
First Mortgage 6s, 1949, Series B		1,950,000
6% Gold Debentures, due 2022, Series A		3,500,000

x $5,000,000 Preferred Stock in the hands of the public.

Purpose.—Proceeds will be used to pay in part for additions to property and for other corporate purposes.

Control.—Company is controlled through ownership of a majority of its Common Stock by the American Power & Light Co.

The Electric Bond & Share Co. supervises the operations.

Franchises.—A decision of the U. S. Supreme Court has held that the company possesses a franchise right, unlimited in time, to distribute electricity for power, lighting and heating purposes. This franchise covers territory from which the company derives substantially all of its revenues. The franchises of the Citizens Gas & Electric Co. of Council Bluffs extend to 1948.

Earnings Years Ended December 31.

	1923.	1922.	1921.
Gross earnings	$3,807,567	$3,503,765	$3,092,538
Operating expenses and taxes	2,174,883	2,159,319	2,044,165
Net earnings	$1,632,684	$1,344,446	$1,048,373
Other income	78,070	75,082	78,694
Total income	$1,710,754	$1,419,528	$1,127,067
Interest charges, &c., deductions	657,830	620,613	564,780
Bal. for divs., renewals & replace'ts	$1,052,924	$798,915	$562,287

—V. 118, p. 915.

Neutrasol Products Corp.—*Earnings.*—

In connection with the offering of $100,000 7% Cumul. Pref. Stock, a revised circular states regarding sales and profits:

As a result of the growing popularity of Neutrasol, company has shown a steady and phenomenal growth from the very beginning. For the year ended Jan. 9 1924, net earnings, after substantial reserves, amounted to over three times the dividend requirements on the present issue of preferred stock. Net earnings are now running at the rate of over 11 times such dividend requirements and show a net income for the common stock of over 10%. These net earnings, if continued for the balance of the year, will amount to more than three-quarters of the entire issue of this preferred stock. Compare also V. 118, p. 1021.

New Cornelia Copper Company.—*Output.*—

Month of—	*Feb.*1924.	*Jan.*1924.	*Dec.*1923.	*Nov.*1922.
Copper production (lbs.)	4,452,402	3,512,831	3,221,044	3,059,377

—V. 118, p. 675, 92.

New England Co., Boston.—*To Increase Capital.*—

The stockholders will vote March 11 on increasing the authorized Common stock. The trustees have recommended the issuance of 6,500 additional shares, par $100.—V. 109, p. 277.

New Hampshire Power Co.—*Bonds Offered.*—Coffin & Burr, Inc., Boston, are offering at 94½ and int., yielding over 6½%, $600,000 1st Mtge. gold bonds, Series A, S.F. 6%

Dated Dec. 1 1923. Due Dec. 1 1943. Int. payable J. & D. at American Trust Co., Boston, trustee. Callable at 105 and int. during first 10 years, 103 and int. during next 5 years, 102 and int. during next 3 years and thereafter at par and int. Denom. $1,000, $500 and $100 c*. Company agrees to pay the normal Federal income tax not to exceed 2% and to refund the Mass. and New Hampshire income taxes not to exceed 6% and the Connecticut and Penna. 4 mills taxes.

Issuance.—Authorized by the New Hampshire P. S. Commission.

Data from Letter of Pres. Frederick D. Nims, Boston, Feb. 28.

Company.—Organized in New Hampshire and has purchased all the properties, rights and franchises of a number of hydro-electric power properties in central New Hampshire north and west of Concord. [The companies include the Newport Electric Light & Power Co., the Sunapee Electric Light & Power Co., the Contoocook Electric Light Co., the Antrim-Bennington Electric Light & Power Co., the Canaan-Enfield Electric Co., the Hillsboro Electric Light & Power Co. and the Lake Sunapee Power Co. All of these selling companies, except the Hillsboro company, were owned jointly or controlled through stock ownership or agreement by a holding company, the Central Light & Power Co. of Mass., which in turn is controlled by the Central New Hampshire Power Co.]

The physical property of the company includes 5 hydro-electric plants with a combined rated capacity of 2,200 k.v.a. located on the Contoocook, Warner and Sugar Rivers. Transmission lines aggregating 46½ miles, substations with 2,225 k.v.a. rated capacity and distribution systems serving over 3,300 customers are also included in the company's property.

Capitalization	*Authorized.*	*Outstand'g.*
Common stock, no par value	6,000 shs.	6,000 shs.
Preferred stock, Series A, 8% Cumulative	$2,000,000	$250,000
1st Mtge. gold bonds, Series A 6s	10,000,000	600,000
Earnings Years Ended Dec. 31—	1922.	1923.
Gross earnings	$146,585 10	$162,790 63
Operating expenses & taxes (except Federal)	85,748 66	90,618 87
Net earnings	$60,836 44	$72,171 76
Annual interest on $600,000 bonds		36,000 00
Balance		$36,171 76

Sinking Fund.—Mortgage provides that beginning May 1 1925 company shall pay to the trustee an amount equal to 1% of the highest amount of bonds at any time previously outstanding thereunder. This fund is increased to 2% in May 1 1926 and continues annually on May 1 thereafter at this rate during the life of the Series A bonds. The entire amount of the first payment, in May 1 1925, must be used exclusively for the retirement of 1st Mtge. bonds and at least half of each succeeding annual payment is to be used for the call, pro rata, or purchase at not exceeding the current redemption prices, of all bonds at the time outstanding under this 1st Mtge. All bonds acquired through the action of this fund are to be cancelled forthwith.—V. 118, p. 1021, 440.

New Mexico & Arizona Land Co.—*Negotiations Off.*—

The "Financial America" says: "It is learned that officials of the St. Louis-San Francisco Ry., which owns 500,000 shares of the outstanding stock of the company, have declared off the negotiations that have been in progress for a week or ten days with the Texas Co. Negotiations have been with respect to terms under which the Texas Co. would undertake to drill a certain number of test wells on the land of the New Mexico & Arizona Land Co., with a view to determining whether oil can be found in commercial quantities. In general the terms that have served as the basis for the negotiations call for the payment by the Texas Co. to the railway company of a royalty on oil discovered, but did not call for the payment of a rental on the 10,000 acres on which the drilling was to take place. It is understood that as the negotiations progressed the officials of the railway company and the Texas Co. got farther apart instead of closer together."—V. 118, p. 1021.

New York Canners, Inc.—*Annual Report.*—

Calendar Years—	1923.	1922.
Gross sales, $11,835,206; less discount and allowances, $651,374	$11,183,832	$7,768,753
Manufacturing cost	8,193,040	6,193,263
Gross profit	$2,990,792	$1,575,489
Other income	110,696	------
Total income	$3,101,488	$1,575,489
Deduct—Selling expenses	1,676,690	418,368
Administrative expenses	------	247,735
Interest	180,758	92,239
Depreciation	289,635	164,399
Federal taxes	110,500	35,000
T. A. Snyder Preserve Co. dividends	35,733	------
Balance, surplus	$808,172	$617,748

—V. 117, p. 2331.

New York United Hotels, Inc.—*Convertible Receipts Offered.*—William A. Byers & Co., Pittsburgh, are offering at 100 per share for Pref. (with a bonus of 20% of Common with every 10 shares of Pref.), $3,500,000 7% Convertible receipts. Convertible July 1 1924 for 7% Cum. Pref. stock.

Denom. $100, $500 and $1,000. For retirement of Leasehold bonds and Convertible receipts an issue of $7,000,000 Preferred stock has been authorized. Transfer agent, New York Trust Co. Registrar, Metropolitan Trust Co., New York.

Purpose.—The United Hotels Co. of America, controlling a chain of 17 first-class fireproof hotels, have incorporated in Delaware, the New York United Hotels, Inc. The company has acquired leasehold property in the Grand Central zone, N. Y. City, on Madison and Vanderbilt avenues, between 45th and 46th streets, on which a modern fireproof hotel, to be known as "The Roosevelt," will be erected. (See V. 117, p. 2552.)

This issue of $3,500,000 Convertible receipts will be subject to conversion for an equal amount of Preferred stock on July 1 1924, and will carry 7% int. until that date. Thereafter the Pref. stock will carry a cumulative dividend of 7% payable when declared.

The proceeds of this issue of Convertible receipts will be used to complete the cost of the building, its equipment and the furnishings.

Ownership.—The ownership of a majority of the Common stock is in the United Hotels Co. of America.

Sinking Fund.—A sinking fund commencing in 1944 of 4% of total issue annually will be set aside from earnings to pay off in full the Pref. stock at the market price or at 105 if called.

Earnings.—The net estimated earnings after payment of all rentals, operation, depreciation, bond interest and sinking funds, is $1,102,486, or over four times the amount required for Preferred stock dividends.

Lease of Site.—Under a lease for 21 years, with a right of renewal for 21 years more, and a right of renewal for an additional 21 years if the lessor does not purchase the building, this corporation has leased from the New York State Realty & Terminal Co. (a subsidiary of the New York Central RR.), ground located on the east side of Madison Ave., between 45th and 46th streets and extending to Vanderbilt Ave., N. Y. City, on which property it will erect a hotel to be called "The Roosevelt," which will cost, complete with its furnishings, approximately $11,000,000.

Financial Plan.—The estimated present cost of entire building, furnishing and equipment is $11,000,000. To raise this sum the following plan has been adopted:

Loan advanced by New York State Realty & Terminal Co	$3,000,000
First Mortgage Leasehold 7% gold bonds	3,500,000
7% gold notes	1,000,000
7% Conv. receipts, subject to conv. to Pref. 7% Cum. stock	3,500,000

In addition to this there is an authorized issue of 65,000 shares of Common capital stock of no par value.

Of the above issues the loan from the New York State Realty & Terminal Co. is payable to the New York United Hotels, Inc., during progress of construction in accordance with an agreement covering the loan, and the leasehold bonds have been fully subscribed for. The Convertible receipts, which carry interest at 7% and are exchangeable on July 1 1924 for 7% Cum. Pref. stock, par for par, have been very largely subscribed for. One-half of the short-term serial notes have been subscribed and paid for. Compare V. 116, p. 729; V. 117, p. 2550; V. 118, p. 211.

Northern States Power Co. (Minn.)—*Takes Over Subsidiary Properties.*—

The company has acquired the physical properties of its subsidiary companies, the Minnesota Valley Power Co., the Northwest Light & Power Co., the Renville County Electric Co. and the Hastings Electric Light & Water Power Co. These companies, with the exception of the Hastings company, have been operated as the southwestern division of the Northern States Power Co.

The Interstate Light & Power Co. of Wisconsin, a subsidiary of Northern States Power Co. of Minn., has taken over and is operating the properties of the River Falls Power Co.

See also Ottumwa Ry. & Light Co. under "Railroads" above.—V. 118, p. 1021, 440.

North American Co. & Sub. Cos.—*Earnings.*—

Jan. 13—Years—	x1924.	1923.
Gross earnings	$76,130,523	$58,277,620
Operating expenses and taxes	48,664,167	37,644,100
Net income from operation	$27,466,356	$20,633,519
Other net income	858,027	423,394
Total income	$28,324,383	$21,056,914
Interest charges	8,980,821	6,912,344
Preferred dividends of subsidiaries	1,825,924	1,400,563
Minority interest	1,010,953	636,390
Balance for depreciation, dividends & surplus	$16,506,685	$12,107,617

x Includes income of the Light & Development Co. of St. Louis and Wisconsin Traction, Light, Heat & Power Co. from April 1 1923.—V. 118, p. 916, 675.

Northern Ontario Light & Power Co., Ltd.—*Earnings.*

Calendar Years—	1923.	1922.	1921.	1920.
Gross inc. (all sources)	$1,113,134	$886,522	$778,119	$909,428
Operating expenses, incl. maintenance, taxes, &c	362,001	285,709	282,677	303,487
Bond interest	270,390	270,390	271,113	275,190
Exchange charges, &c	5,312	13,325	41,561	32,465
Profit for year	$475,430	$317,098	$182,769	$298,286
Previous surplus (adj.)	546,639	569,383	564,768	654,576
Total surplus	$1,022,069	$886,481	$747,537	$952,862
Preferred dividends	214,452	------	------	142,968
Transferred to reserves	239,000	300,000	175,000	250,000
Profit and loss surplus.	$568,617	$586,481	$572,537	$559,894

—V. 117, p. 1135.

Oklahoma Eastern Oil Co.—*Initial Dividend.*—

An initial dividend of 10 cents per share has been declared, payable April 1 to holders of record March 10. This dividend is designated as a special dividend. See also V. 115, p. 1541.

Oklahoma Natural Gas Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 2% on the outstanding capital stock, par $25, payable April 19 to holders of record Mar. 26. On Jan. 19 last a quarterly dividend of 1½% was paid.—V. 117, p. 2660.

Olympic Hotel, Seattle, Wash.—*Bonds Sold.*—

Blyth, Witter & Co. announce that they have sold $2,000,000 1st Mtge. 6% bonds at 93½ and interest. See offering in V. 118, p. 561.

Pacific Gas & Electric Co.—*Bond Application.*—

The company has applied to the California RR. Comm. for authority to issue $11,559,000 Gen. & Ref. Mtge. bonds. The application, it is stated, is purely an internal affair. The bonds as a matter of routine will be pledged with the Mercantile Trust Co. of San Francisco under the First & Ref. Mtge. in accordance with the deed of trust dated Dec. 1 1920.—V. 118, p. 916, 675.

Pacific Mills.—*Income Account for Calendar Years.*—

	1923.	1922.
Surplus carried forward	$7,663,961	$15,158,857
x Net income for year	3,700,642	1,351,718
Surplus adjustments (*Cr.*)	53,784	y14,067,108
Total surplus	$11,418,388	$30,577,683
Dividends paid (cash)	(6%)2,400,000	(12)2400,000
do stock	--------	(100)20000,000
Federal taxes (1921)	--------	513,721
Profit and loss surplus	$9,018,388	$7,663,961

x After deducting expenses of manufacturing, selling and administration and local taxes, but before deducting Federal taxes, estimated at $456,331 for 1923. Federal taxes for 1922 amounted to $168,965.

y Surplus adjustments as follows: (*a*) Increase in valuation of plant, $7,564,231; (*b*) inventory reserve, $4,000,000; (*c*) premium on capital stock, $2,500,000; (*d*) other adjustments, $2,867.

Balance Sheet as of December 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Cash	1,849,630	1,242,909	Notes payable	18,445,000	6,960,000
Accts. rec., less res.	12,669,386	11,098,499	Sundry accounts payable	58,162	50,901
Inventory	23,957,012	16,194,638	Capital stock	40,000,000	40,000,000
Sundry securities	111,350	61,650	Res. for taxes, &c	600,000	600,000
Stock for employ's	267,267	------	Surplus	9,018,388	7,663,961
Patent rights	25,000	15,000			
Plant, less deprec	29,241,904	26,662,168			
Total	68,121,549	55,274,862	Total	68,121,549	55,274,862

—V. 118, p. 1021, 916.

Pacific Telephone & Telegraph Co.—*To Offer Stock.*—

A dispatch from San Francisco states that the company has applied to the California Railroad Commission for permission to issue $25,000,000 Preferred stock, to be offered to stockholders at $87 50 a share on a basis of one share for three of present holdings.—V. 118, p. 916, 803.

Packard Motor Car Co.—*Export Business.*—

The company's export business in the past six months was approximately 40% greater in both dollars and units than the figures for the same period last year. Shipments last month were the heaviest in the six months period, and demand for the new Straight Eight is just getting under way in many foreign countries. Packard is now represented in 32 foreign countries.—V. 118, p. 92.

Paige-Detroit Motor Car Co.—*Production.*—

The company in February last produced 5,549 Paige and Jewett cars, as compared with 5,461 in January.—V. 118, p. 916, 803.

Park & Tilford Co.—*Application to List.*—

Application, it is stated, will be made shortly to list the stock of the company, control of which recently passed into the hands of the Schulte interests, on the New York Stock Exchange.—V. 117, p. 2443.

Penn Central Light & Power Co.—*Extra Dividends.*—

Extra dividends of 10 cents per share has been declared on the Common and Preferred stocks, in addition to the quarterly dividend of 37½ cents per share on the Common and $1 per share on the Preferred stock, all payable April 1 to holders of record March 10. Extra dividends of 10 cents per share were paid on the Preferred stock in July and October 1923 and in January 1924.—V. 118, p. 916, 675.

Penmans, Ltd., Montreal.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$6,847,877	$6,224,740	$4,789,053	$9,499,181
Profits	751,002	731,434	223,856	460,306
Deduct—Depreciation	$100,000	$100,000	------	------
Bond interest	100,000	100,000	$100,000	$100,000
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common divs.	(10%)215,060	(8)172,048	(10)215,060	(9¾)209,684
Income taxes	50,000	40,000	------	45,000
Bad debts, &c., writ. off	68,051	59,703	8,806	------
Balance, surplus	$153,391	$195,184	loss$164,510	$41,122
Total profit and loss	$1,229,456	$1,076,065	$880,882	$1,045,392

Balance Sheet December 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Plant	$3,692,664	$3,625,272	Preferred stock	$1,075,000	$1,075,000
Good-will	1	1	Common stock	2,150,600	2,150,600
Cash	404,093	299,311	Bonds	2,000,000	2,000,000
Accts. receivable	949,399	958,878	Reserve	742,046	742,046
Bills receivable	64,187	126,979	*Accounts payable	119,665	210,316
Unexp. ins	12,156	16,248	Bills payable	2,299	26,122
Inventories	2,017,842	2,077,013	Wages	25,204	27,480
Victory bonds	204,100	204,100	Uncl. dividends	173	173
			Surplus	1,229,454	1,076,065
Total	$7,344,444	$7,307,803	Total	$7,344,444	$7,307,803

* Including reserve for income tax.—V. 118, p. 803.

Penn Public Service Corporation.—*Acquisition.*—

Application was recently made to the Pennsylvania P. S. Commission for permission to transfer the stock of the Warren (Pa.) Street Ry., to the above corporation.—V. 118, p. 441.

(J. C.) Penney Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$62,188,979	$49,035,729	$46,641,928	$42,846,009
Gen. exp., deprec'n, &c.	58,277,160	45,636,050	45,415,154	44,048,421
Reserve for Federal tax		480,186	325,380	------
Gross profits	$3,911,819	$2,919,493	$901,394	df$1,202,412
Other income	578,475	406,227	353,240	846,665
Total income	$4,490,294	$3,325,720	$1,254,634	def$355,747
Preferred dividends	$171,008	$182,427	$192,397	$203,819
Common dividends	400,500	491,700	------	472,000
Balance, surplus	$3,918,786	$2,651,593	$1,061,697	df$1,031,566
Profit & loss sur. Dec. 31	x$6,504,037	$4,188,012	$3,363,420	$2,213,459

x After payment of a 30% ($1,620,200) stock dividend paid in Common stock.—V. 118, p. 804, 319.

Pierce Oil Corp.—*Resignation.*—

Duncan A. Holmes, Vice-President of Chase Securities Corp., has resigned as a director.—V. 118, p. 92.

Pittsfield Coal Gas Co.—*Notes Offered.*—F. S. Moseley & Co., Boston, and Tifft Bros., Springfield, Mass., are offering at 99.30 and int., to net 5¼%, $300,000 3-Year 5% Gold notes. A circular shows:

Dated March 1 1924, due March 1 1927. Int. payable M. & S. at Merchants National Bank, Boston. Callable all or part on any int. date on 30 days notice at 100½. Denom. $1,000.

Company.—Incorp. in 1853 in Mass. Operates under a perpetual franchise and supplies Pittsfield, Dalton, Lenox and Lee, Mass., with gas. Population, about 55,000. The daily output of the company is more than 1,000,000 cu. ft. of gas. Meters installed, 12,632.

Dividends.—Company has paid, with the exception of one year, regular annual dividends on its Capital stock since shortly after incorporation. Regular dividends at the rate of 8% annually are now being paid and extra dividends of 1% were paid in 1922 and 1923.

Earnings.—Net income available for interest charges and depreciation year ending June 30 1921, $115,440; cal. year 1922, $114,053; cal. year 1923, $107,232.—V. 83, p. 1527.

Prairie Oil & Gas Co.—*Wyoming Corporation Increases Capital Stock from* $10,000 *to* $25,000,000.—

The stockholders of the Prairie Oil & Gas Co. of Wyoming (a subsidiary) have increased the authorized capital stock from $10,000 to $25,000,000, par $100. Compare V. 118, p. 917.

Prudential Oil Corp.—*Bonds Offered.*—Dillon, Read & Co. are offering at prices ranging from 95⅞ and int. to 100⅜ and int., to yield from 5.60% to 7%, according to maturity, $2,000,000 1st (closed) Mtge. 6% Serial Gold bonds (see advertising pages).

Dated Mar. 1 1924. Due $400,000 Mar. 1 each year, 1925-1929. Int. payable M. & S. in N. Y. City without deduction for Federal normal income tax up to 2%. Penna. 4-mill tax refunded. Central Union Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. as a whole on 30 days' notice at the following prices and int.: 102 to and incl. Mar. 1 1925; 101 to and incl. Mar. 1 1926; 100½ to and incl. Sept. 1 1928, and thereafter at par.

Data from Letter of Mr. B. W. Dudley, President of the Corporation.

Company.—Organized in 1914 in Delaware for the refining of petroleum and the marketing of its products. Plant located in the Curtis Bay district of Baltimore Harbor, Baltimore, Md. Property consists of a modern refinery with a daily capacity of 7,000 barrels of crude oil; storage facilities for 1,750,000 barrels of crude oil and refined products; 399 tank cars and 150 acres of land owned in fee. This land constitutes the plant site and is adequately equipped with dockage facilities for the unloading of oil from tank steamers directly into the company's storage, and the loading of refined products.

Earnings.—Net earnings available for interest and Federal taxes, after depreciation and all other charges, have averaged $960,324 per annum during the 8¾ years ended Dec. 31 1923—the entire period of the company's operations. Such average earnings are approximately 8 times the maximum annual interest charge of $120,000 on these First Mortgage bonds. In 1923 the company's business, in common with practically all refineries, was adversely affected by the general conditions in the oil industry and its operations resulted in a deficit of $9,930 after a charge for depreciation of $250,291.

Of earnings aggregating approximately $8,600,000, after interest and Federal taxes, but before depreciation, realized from the company's business during its 8¾ years of operations, $3,039,000 has been paid in dividends, $4,229,898 has been invested in additions to its properties, and approximately $1,350,000 has been added to the company's working capital and other assets.

Security.—Secured by a direct closed first mortgage on all fixed properties and equipment now or hereafter owned.

The company covenants in the mortgage that during the life of these bonds it will not pay any dividends, after the payment of which net current assets would amount to less than $1,500,000.

Purpose.—Proceeds will be used to reimburse the company for expenditures on account of construction during the past year and to provide additional working capital.

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

Assets—		*Liabilities—*	
Cash	$490,299	Accounts payable	$56,384
Receivables	283,681	Accr'd items & suspense	284,513
Materials and supplies	199,010	First Mortgage 6s	2,000,000
Crude oil	836,014	Miscellaneous reserves	124,054
Manufactured products	1,226,296	Common stock	4,000,000
Sundry current assets	4,026	Surplus	1,056,569
Plant & prop., less deprec.	3,717,552		
Prepayments & suspense	293,727		
Deferred charges, &c	470,915	Total (each side)	$7,521,520

Directorate.—James C. Brady, Chairman; Nicholas F. Brady, George W. Davison, J. Horace Harding, Giles W. Mead, John D. Ryan, Henry Sanderson, Walter P. Chrysler, B. W. Dudley, Elton Parks and Wm. V. Griffin.

Reo Motor Car Co.—*Extra Dividend of 1%.*—

In addition to the regular quarterly dividend of 1½%, the company has declared an extra cash dividend of 1% on the outstanding Capital stock, par $10, both payable April 1 to holders of record March 15. Like amounts were paid in January last. An extra dividend of 6% was paid Oct. 1 1923, while in July 1923 a 10% stock dividend was paid in addition to an extra cash dividend of 6% and the regular quarterly dividend of 1½%.—V. 117, p. 2781, 2766.

Roamer Motor Car Co. (Can.), Ltd.—*New Company.*—

See Gary Motor Truck Corp. of Canada, Ltd., above.

Railway Steel-Spring Co.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plants, prop., &c	27,224,246	27,503,416	Preferred stock	13,500,000	13,500,000
Inventories	2,872,987	2,104,651	Common stock	13,500,000	13,500,000
Stocks, bonds and investments	8,675,156	8,610,135	Accounts payable	427,725	297,401
Acc'ts receivable	2,482,578	2,376,374	Pref. div., taxes, &c., reserves	965,552	721,230
Other items	115,864	144,042	Contingent reserve	778,745	1,080,185
Cash	1,888,745	1,131,482	Surplus	14,087,554	12,771,284
Total	43,259,577	41,870,101	Total	43,259,577	41,870,101

The usual comparative income account was given in V. 118, p. 1023.

Ray Consolidated Copper Co.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Inventories	5,149,247	3,401,764	Capital stock	15,771,790	15,771,790
Accts. receivable	615,836	412,538	Accounts payable	462,331	326,409
Cash	1,847,472	1,657,033	Treatm't chgs. accr	405,071	352,288
Min. & mill. prop	8,673,690	8,666,940	Res. for taxes, &c	473,335	396,137
Constr'n & equip	4,859,604	5,246,260	Sur. fr. sale of sec's	1,506,646	1,506,646
Develop. of prop's	5,736,343	5,990,419	Surplus fr. oper'ns	12,475,246	11,388,920
Investments	4,127,294	3,935,109			
Prepd. ins., &c., exp	84,933	63,714			
Copper Exp. Assn. suspense acct	------	368,413			
Total	31,094,420	29,742,190	Total	31,094,419	29,742,190

The comparative account was given in V. 118, p. 1022, 917.

St. Joseph Lead Co.—*Extra Dividend of 25 Cents.*—An extra dividend of 25c. per share has been declared on the outstanding capital stock, par $10, in addition to the regular quarterly dividend of 25c. per share, both payable June 20 to holders of record June 9. Like amounts are payable Mar. 20. During each quarter in 1923 an extra of 25c. per share was paid in addition to the usual quarterly dividend of 25c.

Leonidas H. Besson, Sec'y & Vice-Pres. of the company, has been elected a director, to succeed the late Gus T. Setz.—V. 118, p. 1023.

Sapulpa (Okla.) Refining Co.—*Merger Negotiations.*—See Mutual Oil Co. above.—V. 117, p. 2003.

(A. L.) Sayles & Sons Co., Pascoag, R. I.—The Warren (R. I.) mill has been taken over by the Warren Woolen Mills, a Massachusetts corporation formed for the purpose, of which G. F. Huggins is President and G. I. Davenport, Treasurer.

A new corporation to be known as the Braemer Mills has been formed to take over the affairs of the Granite Mills of Pascoag, R. I.—V. 118, p. 561.

Scruggs-Vandervoort-Barney Dry Goods Co., St Louis.—*Notes Offered.*—Mercantile Trust Co., Francis, Bro. & Co., G. H. Walker & Co., St. Louis, and Newton & Co., Denver, are offering at par and int. $3,000,000 7% Serial Gold notes.

Dated March 1 1924; due serially March 1 1925 to March 1 1939. Int. payable M. & S. at Mercantile Trust Co., St. Louis, trustee, without deduction for Federal normal income tax not in excess of 2%. Denominations $1,000, $500 and $100. Red. as a whole, or by series of one or more maturities, in their reverse numerical order upon 60 days' notice at 102 and int.

Data from Letter of Pres. M. L. Wilkinson, St. Louis, Feb. 23.

Company.—Incorp. in 1906 in Missouri, succeeding to a business established and in continuous operation since 1850. Company owns and operates a modern department store in St. Louis. Company also owns and operates the Z. L. White Co. (established in 1860), a department store located in Columbus, O., and it will acquire, through the purchase of over 90% of the capital stock, control of the business of the Denver (Colo.) Dry Goods Co. (established in 1885).

The company will also own all of the capital stock of the Scruggs-Vandervoort-Barney Realty Co., whose holdings will comprise valuable real estate owned in fee simple, located in the downtown district in the city of Denver, Colo. All of its property, including the land and buildings, will be leased to the Denver Dry Goods Co. at a rental more than sufficient to pay the interest and discharge the annual payment of principal on the $1,500,000 1st Mtge. bonds.

Capitalization—	*Authorized.*	*Outstanding.*
7% Serial gold notes	$3,000,000	$3,000,000
1st Pref. stock, 6% Cumulative (par $100)	1,250,000	1,245,500
2d Pref. stock, 7% Cumulative (par $100)	1,500,000	786,675
Common stock (par $100)	4,500,000	3,500,000

Dividends.—Company is paying dividends in full on both classes of Pref. stock and is also paying dividends at the rate of 8% per annum on its Common stock.

x *Net Profits Available for Interest Charges—Years Ended January 31*

[Including pro rata share of the net profits of Denver Dry Goods Good Co.

1924.	1923.	1922.	1921.	1920.
$983,923	$718,057	$604,938	$1,236,787	$1,777,297

x After deducting depreciation and payment of Federal taxes at rates prevailing under the present law and local taxes.

Purpose.—Proceeds of this issue and the sale of $1,000,000 Common stock (which stock has been underwritten) will be used for the purchase of the Denver Dry Goods Co. and for increasing our working capital.—V. 118, p. 917

Sears, Roebuck & Co., Chicago.—*February Sales.*—

1924—*February*—	—1923	*Increase.*	1924—*2 Months*—	—1923	*Increase.*
$17,877,619	$17,114,759	$762,860	$37,180,472	$36,044,841	$1,135,631

—V. 118, p. 561, 429.

Seiberling Rubber Co., Akron, Ohio.—*Sales.*—Sales for the year ended Dec. 31 1923, it is reported, were approximately $6,000,000, as compared with $3,845,779 reported for 1922.—V. 117, p. 1136.

Silversmiths Co.—*Time Extended.*—See Gorham Manufacturing Co.—V. 118, p. 804.

Simpson (W. Va.) Creek Coal Co.—*Sales.*—The company on Feb. 6 announced the disposal of all its property and holdings in W. Va. This property consists of approximately 2,700 acres of thick-vein Pittsburgh coal in Taylor and Barbour counties, in the Fairmont region, W. Va. It has been taken over by interests identified with the Youghiogheny & Ohio Coal Co. of Cleveland, O., who have organized the *Simpson Creek Collieries Co.* to operate the property. The consideration involved in the transaction was not made public. It was announced that the Simpson Creek Coal Co. would retain its corporate existence, with its present staff of officers.—V. 104, p. 1168.

Simpson (W. Va.) Creek Collieries Co.—*New Company.*—See Simpson Creek Coal Co. above.

Sinclair Consolidated Oil Corp.—*Interest of Corporation in Mammoth Oil Co.—25% Outlines Corporation's Connection With Mammoth Oil Co. and U. S. Govt. Contract.*—H. F. Sinclair, Chairman, on March 3 issued the following statement:

The corporation owns slightly more than 25% of the stock of the Mammoth Oil Co., for which it exchanged 250,000 shares of Sinclair Consolidated Oil Corp. Common stock, having a present market value of approximately $5,750,000. This represents its total investment in the Mammoth Oil Co., and is the equivalent of less than $1 25 a share on the total number of Sinclair Consolidated Oil Corp. Common shares outstanding. It has not loaned nor obligated itself to lend money to the Mammoth Oil Co., nor has it guaranteed any financial or other obligations of the Mammoth Oil Co.

The Sinclair Refining Co., all of the stock of which is owned by the Sinclair Consolidated Oil Corp., has almost completed construction of a storage installation for the United States Navy at Portsmouth, N. H., the total cost of which will be less than $1,000,000. The cost of this installation and of filling it with oil for the use of the Navy, is to be liquidated by the proceeds from royalty oil accruing to the Government through Mammoth Oil Co. operations.

The Sinclair Refining Co. is under no obligations for the construction of further installations or for the delivery of additional oil, except as and when such construction and such delivery are fully warranted by the actual production of royalty oil by the Mammoth Oil Co. on Naval Reserve No. 3, and the Sinclair Refining Co. has no other obligations of any nature in connection with the Mammoth Oil Co. contract with the Government.

The contract made by the Government with the Mammoth Oil Co. was signed 40 years after oil was first produced in Wyoming, and 12 years after that State had become one of the greatest oil producing districts of the world. During all of this time the Wyoming oil fields were isolated. The capacity of local Wyoming refineries was much less than the available Wyoming production, and the producers of crude oil in the Salt Creek field, where most of the Wyoming oil is produced, were selling less than half of their available output, and receiving 60 cents a barrel less than the prices paid in the Mid-Continent fields for oil of similar quality.

The Sinclair Pipe Line Co., the stock of which is owned half by the Sinclair Consolidated Oil Corp. and half by the Standard Oil Co. of Indiana, operates 4,912 miles of pipe lines serving all the important fields of Kansas, Oklahoma and North and Central Texas, and reaching from the Great Lakes to the Gulf of Mexico. An extension of this pipe line 717 miles long, reaching from Missouri to Wyoming and now almost completed, will make the Sinclair pipe line system the most extensive in the world under one ownership, and will create the first direct outlet from the Wyoming fields to the markets of the world. The Wyoming extension, which will have a carrying capacity of 40,000 barrels of crude oil a day, will soon be in operation and will also be available by extensions to serve new fields which may be developed not only in Wyoming, but also in Montana, Colorado, Nebraska and the Dakotas.

The Sinclair Crude Oil Purchasing Co., the stock of which is owned half by the Sinclair Consolidated Oil Corp. and half by the Standard Oil Co. of Indiana, has been, and still is, one of the largest buyers and sellers of crude oil in the Mid-Continent fields. In view of the proposed extension of the Sinclair pipe line into Wyoming, the purchasing company also extended its operations into that State and up to date has purchased in the Wyoming markets more than 10,000,000 barrels of crude oil which are now awaiting shipment to the markets that will be made accessible by the Sinclair pipe line system. The position and activities of the Sinclair Crude Oil Purchasing Co. are evidenced by the fact that it makes daily purchases of crude oil from more than 4,000 accounts, and that it now has in storage more than 42,000,000 barrels of crude oil.

One of this company's large contracts is with the U. S. Government and covers the purchase at Mid-Continent prices or Wyoming prices, whichever are the higher, of all Government royalty oil in the Salt Creek field of Wyoming. This Government royalty oil is now averaging in excess of 20,000 barrels daily. This contract, which extends for 5 years from Jan. 1 1923, the Purchasing company having the option of renewal for another 5-year period, is not connected in any way with the Mammoth Oil Co. contract.

The foregoing summarizes all of the investments and obligations of Sinclair Consolidated Oil Corp. and of its subsidiary and affiliated companies in connection with or arising out of the contract between the Mammoth Oil Co. and the United States.—V. 118, p. 562.

1680 Broadway Corp.—*Bonds Offered.*—J. G. White & Co. are offering at 100 and int. $500,000 1st (Closed) Mtge. Leasehold 6½% S. F. gold bonds. The bankers state:

Dated March 1 1924. Due March 1 1939. Denom. $1,000 and $500 c*. Red. as a whole at any time up to March 1 1936 at 102 and int.; thereafter at 101 and int. Red. in part at any time at the following prices and int.: 105 to and incl. March 1 1927; 104 to and incl. March 1 1930; 103 to and incl. March 1 1933; 102 to and incl. March 1 1936; 101 thereafter. Int. payable M. & S. without deduction for Federal normal income tax up to 2% at Metropolitan Trust Co., New York, trustee. Penna. and Conn. 4-mill tax, Maryland 4½-mill tax and Mass. income tax not to exceed 6% refundable.

Property.—1680 Broadway Corp., organized in New York, holds a lease from the trustees of Columbia University of a plot of land in N. Y. City, running from Broadway to 7th Ave. at 53d St., with a frontage on the three streets as follows: Broadway, 126 ft.; 53d St., 195 ft., and 7th Ave., 125 ft. There is also a frontage of 37 ft. on 52d St. The plot comprises a total of 26,000 sq. ft. The lease with renewal privileges runs for 63 years from May 1 1923.

On this property the corporation has erected a 5-story and basement store and office building at a cost of approximately $1,250,000. The foundation and steel work are designed to permit the construction of 10 additional floors. It has a total available floor space of 125,000 sq. ft. This building has been under construction since June 1923, and is now practically complete. The land upon which this building is erected is appraised at over $2,000,000. The total value of the land and building is over $3,000,000.

Sinking Fund.—A semi-annual sinking fund has been provided for sufficient to retire all the bonds of this issue at or before maturity. The first payment for retirement of bonds from the operation of this fund will be due Sept. 1 1925.

(Howard) Smith Paper Mills, Ltd. (Montreal).—*Report.*

Calendar Years—	1923.	1922.	1921.	1920.
Total income	$772,807	$693,540	$613,313	$1,089,899
Bond, &c., interest	269,961	197,941	141,681	78,000
Preferred dividends	120,000	120,000	120,000	120,000
Common dividends	221,622	220,721	279,932	220,800
Balance, surplus	$161,225	$154,879	$71,699	$671,099
Previous surplus	16,066	71,699	------	------
Total surplus	$177,291	$226,577	$71,699	$671,099
Depreciation	60,287	95,491	------	196,216
Reserves, &c	38,823	115,020	------	107,950
Written off	------	------	------	366,933
Sinking fund	78,180	------	------	------
Profit and loss surplus	------	$16,065	$71,699	------

—V. 116, p. 1542.

Southern Cotton Oil Co.—*Receivership.*—See Virginia-Carolina Chemical Co. below.—V. 99, p. 473.

Southern (Bell) Telep. & Teleg. Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	$16,660,252	$15,476,008	$14,249,745	$12,474,458
Operating expenses	11,007,088	10,684,069	10,964,177	10,596,053
Uncollec. rev. & taxes	1,535,192	1,251,418	955,692	731,128
Operating income	$4,117,973	$3,540,520	$2,329,876	$1,147,277
Non-operating revenues	1,335,223	633,497	194,684	1,025,182
Gross income	$5,453,196	$4,174,017	$2,524,560	$2,172,459
Rent and miscellaneous	$435,141	$446,507	$396,112	$275,369
Other appropr'ns, &c	236,904	167,203	------	------
Interest	1,269,248	1,643,447	1,408,280	1,093,850
Dividends	2,925,000	1,800,000	1,800,000	1,650,000
Balance	sur$586,904	sur$116,860	df$1,079,832	def$846,760

—V. 117, p. 1357.

(C. G.) Spring Co.—*Listing, &c.*—The Common and Preferred stock have been listed on the Detroit Stock Exchange. A statement in connection with the listing affords the following:

Company was organized 3½ years ago by Christian Girl as the C. G. Spring & Bumper Co., in Kalamazoo, Mich. The first year, namely, 1921, was devoted to arranging the company's affairs and facilities. In 1922 sales were $1,200,000, with profits of $120,000 after taxes and all charges. In August 1923, which was the end of the company's third fiscal year, sales were reported as $3,680,000, with earnings of $306,000 after taxes and charges. The company reported sales the first quarter of the 1924 fiscal year as being far in advance of sales for the corresponding quarter of the year previous.

The company's original capital was $241,000 Preferred stock and 8,241 shares of no par value Common stock, and until the early winter of 1923, when additional securities were sold and par value of the Preferred stock reduced. Present capital structure shows $693,300 Preferred stock and 134,810 shares of no par value Common stock. Financing through the sale of stock was concluded on Jan. 25, and sales of about $600,000 were effected. Based on the new capital structure, earnings on the Common stock are reported as exceeding $2 per share for the last fiscal year and interest on the Preferred stock was earned 4½ times.

Company is now operating unit factories completely equipped for the manufacture of automobile spring bumpers in Chicago, Kalamazoo, Detroit and Cleveland, with warehouse facilities and an aggressive sales organization in New York City. It is stated that the corporation has a capacity for 6,000 of its well-known double bar bumpers a day and that expectations are for full operation of all plants during the active production months of this year and for 50% increase in sales over last year.

Condensed Comparative Balance Sheet.

[For Dec. 31 1923, after giving effect to proceeds from the sale of $450,000 Preferred and 52,000 shares (new) no par value Common stock.]

Assets—	*Aug.* 31 '22.	*Aug.* 31 '23.	*Dec.* 31 '23.
Cash	$10,258	$43,616	$80,000
Notes receivable	------	4,666	5,626
Accounts receivable	121,113	352,810	x356,727
Inventory	318,352	460,115	439,205
Other miscellaneous assets	19,682	31,771	33,838
Land, building, machinery, &c	397,284	593,439	607,867
Patents	100,000	192,491	190,901
Deferred	18,837	77,885	65,425
Total	$985,526	$1,756,793	$1,779,590
Liabilities—			
Notes payable	$237,777	$389,366	$163,534
Accounts payable	175,737	329,713	175,056
Accrued	32,561	64,105	55,370
Provision for Federal taxes	1,500	43,988	32,991
Liabilities for patents, &c	24,156	242,896	192,365
Res've for Fed'l taxes & contingencies	20,000	22,701	16,412
Real Estate Mtge. 6% Serial notes	216,410	120,000	122,000
Preferred 8% stock outstanding	240,300	241,700	693,300
y Surplus (represented by Com. shs.)	37,085	302,324	328,561
Total	$985,526	$1,756,793	$1,779,590

x December statement includes $156,740 of notes receivable on stock sale.
y Common stock outstanding Aug. 31 1922, 8,251 shares, no par; 1923 8,281 shares, and Feb. 25 1924, 134,810 shares, no par.—V. 118, p. 562.

Standard Gas & Electric Company.—*To Create New Issues of Stock, &c.*—

The stockholders will vote March 19 on authorizing (*a*) an issue of 500,000 shares (par $100) 7% Prior Preference stock, entitled to receive cumulative dividends at the rate of 7% per annum and have preference both as to payment of dividends and as to right to participate in the distribution of assets in the event of any liquidation, &c., over all other classes of stock and be callable at 115 per share and divs., and to have no voting power.

(*b*) An issue of 1,000,000 shares (par $1) designated 6% Non-Cumulative stock, entitled to receive non-cumulative divs. at the rate of 6% per annum, have preference both as to payment of dividends and as to right to participate in the distribution of assets in the event of any liquidation, &c., over the Common stock only, and have voting power on a parity with the Com. stock, and be callable at $1 per share.

(*c*) On changing the rights and preferences of the present authorized issue of 600,000 shares of Preferred stock (par $50) so that the same shall be designated 8% Cumulative Preferred stock entitled to receive cumulative dividends at the rate of 8% per annum, have preference both as to the payment of dividends and as to right to participate in the distribution of assets in the event of any liquidation, &c., over all other classes of stock except the 7% Prior Preference stock.

H. M. Byllesby, President, in a letter to stockholders says:

Growth of Business.—The growth of the electric and gas business in the United States during the past 10 years has been remarkable. The use of electric energy has increased 4 times and that of gas has doubled. It is believed this development will be even greater during the next 10 years.

The operated utility properties of the company in the year 1912 served 136 communities, having an estimated population of 1,500,000. Service is now supplied to more than 820 cities and towns having a total estimated population of 2,725,000. In the year 1912 the number of customers served was 266,548, as compared with more than 673,000 in 1923, the increase in 1923 was over 102,000.

Gross and net earnings of the operated public utility properties of the company to-day are over 3 times as great as they were in the year 1912 when the companies reported combined gross earnings of $13,194,805 and combined net earnings of $6,029,583. For the year ended Dec. 31 1923 the earnings were: Gross, $46,165,543; net, $18,711,033.

Company receives all of the profits from engineering and management services rendered to its operated properties. Company has not received any return on its investment in the Common stock of Shaffer Oil & Refining Co. That company, while affected by the depressions in the industry, nevertheless has shown average net earnings during the past 5 years largely in excess of its interest requirements. The oil industry is now rapidly recovering from the severe reaction of 1923, and indications point to large increases in earnings for Shaffer Oil & Refining Co.

Record Year.—The year 1923 was the most prosperous one in the history of the company, net revenue having increased $451,299 over that of the year 1922.

Income Account 12 Months Ended Dec. 31 1923.

Gross revenue	$5,196,190	Divs. on Com. stock	$397,501
Expenses & taxes	92,765	Balance	1,245,617
Interest	2,162,596	Sur. at beginning of year	5,104,711
Divs. on Preferred stock	1,297,711	Total surplus	6,350,328

Future Financing Through Stock.—Company should finance its future requirements in the most economical and desirable manner, permitting full and profitable extension of its activities. Foremost in the considerations governing the recommendations to be presented, is the fact that future financing should be accomplished by the sale of Preferred and Common stocks, instead of bonds and notes. In the past, company has financed its requirements—in a number of instances under trying and chaotic conditions in the financial markets—through the sale of bonds and notes, pledging as collateral a large part of the company's assets. Disturbed financial conditions throughout the period of the war made it necessary for the company to sell issues of short maturities. Such financing is not only costly but the necessity of constantly providing funds for meeting maturities limits the scope of the company's operations.

Retirement of Funded Debt.—Company recently retired an issue of $2,000,500 7% Secured bonds, $2,500,000 7% Short-Term notes and $2,695,000 7½% Secured bonds, and, if present plans are approved, directors expect to call in and retire the remaining outstanding secured issue of $4,756,000 6% Sinking Fund Gold bonds, due 1926. Upon completion of this transaction company will have outstanding no secured funded debt. The balance of the funded debt, due 1933, 1935 and 1954, includes $15,375,000 Conv. bonds and debentures, giving the holders thereof the right to convert their securities into Common stock.

The directors believe it unwise at this time to further increase the 8% Cumulative Preferred stock outstanding, owing to its high dividend rate, nor does it deem it advisable to sell Common stock at the present time.

To Offer $7,500,000 Prior Pref. Stock.—Upon authorization, $7,500,000 7% Cumulative Prior Preference stock is to be offered for sale, subject to prior offering to the holders of 8% Cumulative Preferred stock and Common stock. It is expected to redeem the $4,756,000 Convertible 6% bonds, due 1926, on June 1 1924, and in order to protect the conversion privileges of these bonds the 7% Cumulative Prior Preference stock will not be issued and delivered until these bonds are redeemed. The balance of the proceeds from the sale of the 7% Cumulative Prior Preference stock will provide cash for acquirement of additional property.

6% Non-Cumulative Stock to be Held by H. M. Byllesby & Co.—H. M. Byllesby & Co. have agreed, subject to Common stockholders' rights. to purchase the 1,000,000 shares 6% Non-Cumulative stock at par.

Listing.—The Common stock is listed on the Chicago Stock Exchange. Company will shortly make application to list the Common stock on the New York Stock Exchange.

Capitalization.—Upon completion of proposed plans the outstanding capitalization will be:

7% Cumulative Prior Preference stock	$7,500,000
8% Cumulative Preferred stock	16,324,900
6% Non-Cumulative stock	1,000,000
Common stock (no par value)	242,000 shs.
Convertible Gold debentures: 6½s, due 1933	4,875,000
do 6½s, due 1954	10,500,000
20-Year Gold notes, due 1935	15,000,000

—V. 118, p. 804, 677.

Standard Oil Co. of Calif.—*Explains Title to Oil Lands.*—

In a statement issued by the company exception is taken to erroneous statements that have been made relative to certain phases of proceedings brought by the U. S. Government against the company. The statement follows:

"In connection with the action of the Government to test the validity of the title to Standard Oil Co. (Calif.) to certain oil land in California it has been repeatedly reported that Sections 16 and 36 in Naval Reserve No. 1 are owned by this company. The company wishes to make it clear that it has no interest whatever, not has it ever had, in the Section 16 referred to. The company owns 480 acres in Section 36, which it purchased in 1909 following examination of title and opinion from its attorneys that title was good. Nothing has since transpired to alter this opinion. The company did not acquire the title from the Government but from an individual who purchased the land from the State of California, the State having acquired it from the Government of the United States under the law of 1853.

"Section 36 is not and never has been in the Naval Reserve, as had been stated. It is surrounded by the reserve. As a matter of fact, the purchase of property in Section 36 was made before the Naval Reserve was created. The company's production in Section 36, amounting to less than 600 barrels a day, is relatively insignificant when compared to its total potential production of about 100,000 barrels a day."

[Without debate the House of Representatives adopted on Feb. 16 the Walsh resolution directing the beginning of proceedings to recover Sections 16 and 36 within Naval Oil Reserve No. 1, in California, now operated by the company. The measure which then went to President Coolidge directed by its terms special Government counsel to prosecute the proceedings.] (Compare statement in V. 118, p. 867.)—V. 118, p. 677, 562.

Standard Oil Co. of Indiana.—*Earnings, &c.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$46,938,499	$55,881,104	$23,288,348	$61,377,803
Reserve for Fed. taxes	5,400,000	6,500,000	2,000,000	20,404,319
Dividends	22,106,839	17,453,994	15,686,123	9,116,678
Surplus	$19,431,660	$31,927,110	$5,602,225	$31,856,806

—V. 117, p. 2119.

Standard Plate Glass Corp.—*Pref. Stock Offered.*—Glover & MacGregor and Wells, Deane & Singer, Pittsburgh, are offering at 90 and div. $1,200,000 7% Cumul. Sinking Fund Preferred (a. & d.) stock.

This offering has been privately acquired and does not increase the outstanding Preferred stock, being a part of the $4,125,000 shares now outstanding.

The corporation was organized in 1923 to acquire the business and properties of the Standard Plate Glass Co. of Butler and the Heidenkamp Plate Glass Co. of Springdale, established in 1887 and 1900, respectively.

The combined average annual net earnings of the corporation and its predecessor companies for the four years ended Dec. 31 1923, after depreciation, Federal taxes and interest charges, were more than $1,070,000, as compared with present annual dividend requirements on the outstanding Preferred stock of $288,750. For the year ended Dec. 31 1923 (last four months the corporation's figures) such earnings were in excess of $1,400,000. —V. 118, p. 1024.

Standard Sanitary Mfg. Co.—*Balance Sheet Dec.* 31.—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant, equip., &c.	x12,154,634	10,700,628	Common stock	20,127,650	19,675,600
Cash	2,521,477	2,617,668	Preferred stock	4,640,700	4,559,100
Accts. & notes rec.	8,060,113	7,557,889	Accounts payable	4,027,547	3,087,854
Insurance deposits	89,959	68,885	Fed. & State taxes	1,215,093	1,073,333
U. S. Govt. depos.	5,095,191	3,032,618	Pref. stock divid'ds payable	81,212	79,784
Misc. securities	76,199	71,581			
Inventory	8,746,485	7,553,075	Reserve for contingent liabilities	317,102	723,217
Empl. stock subscr	930,503	913,805			
Inv. in Can. subsid	1,358,496	1,358,496	Surplus & reserves	9,087,844	5,094,454
Pen. fund invested	328,499	297,958			
Deferred charges	135,591	120,740			
Patents	1	1	Tot. (each side)	39,497,149	34,293,343

x Consists of: Properties purchased, $8,226,789; potteries, plants and equipment, $1,068,838; store and warehouse properties, $2,536,503; and furniture, fixtures, machinery at other points than factories, trucks and autos, $332,504.

The usual comparative income account was given in V. 118, p. 1024.

Superior Oil Corp.—*Listing—Earnings, &c.*—

The New York Stock Exchange has authorized the listing of 300,000 shares of capital stock (auth. 2,500,000 shares) without par value, on official notice of issuance upon surrender of stock option warrants of the corporation, accompanied by payment in full for such stock, making the total amount applied for 1,282,208 shares.

The 300,000 shares of stock applied for are to be deposited with Central Union Trust Co., New York, as trustee, to be held in trust and delivered by the trustee to holders of stock option warrants upon the exercise of such warrants and upon the payment in full of the respective purchase prices set forth in such warrants.

The stock option warrants are to be dated as of Feb. 15 1924 and are to be attached, upon the issuance thereof, to the 5-Year 1st Mtge. 7% Sinking Fund Gold bonds. Stock option warrants evidencing the subscription rights as to 100,000 shares of such stock at $3 per share will expire on and be of no effect after Aug. 15 1924, and stock option warrants evidencing the subscription rights as to the remaining 200,000 shares of such stock (at $4 per share on or before Feb. 14 1926; at $5 per share from Feb. 15 1926 up to but not after Feb. 14 1927; at $6 per share from Feb. 15 1927 up to but not after Feb. 14 1928; at $7 per share from Feb. 15 1928 up to and incl. Feb. 15 1929) will expire on and be of no effect after Feb. 15 1929.

The proceeds arising from the issue and sale of such bonds and such additional stock shall be applied to the purchase of oil leases, development and other corporate purposes.

Earnings for Calendar Years.

	1923.	1922.	1921.	1920.
Gross income	$1,336,011	$1,869,398	$1,816,893	$3,015,656
Operating expenses, &c.	$528,294	$684,371	$672,561	$485,773
Gen. & admin exp	421,185	194,371	278,525	181,390
Adj. of warehouse inv	------	------	47,225	------
Depletion	813,996	1,138,530	1,546,563	580,990
Depreciation	475,739	606,477	822,049	418,132
Federal tax reserve	------	------	------	206,000
Dividends paid	------	------	------	1,125,741
Net loss	$903,203	$754,352	$1,550,032	sur.$17,629

—V. 118, p. 805.

Tennessee Copper & Chemical Co.—*Omits Dividend.*—

The directors have voted to omit payment of the regular dividend of 25c. per share, due April 15. Since April 1923 dividends at this rate have been paid quarterly.

The following statement was issued by the company: "In view of the uncertainty as to the future course of both the copper and fertilizer markets and of the fact that the company has under contemplation substantial expenditures in providing additional outlet for its products, the directors have deemed it advisable to preserve the strong financial position of the company by not declaring a dividend at this time. The recent improvement in the copper market is, of course, encouraging."—V. 116, p. 2648.

Texas Power & Light Co.—*To Increase Capital.*—

The company proposes to increase its authorized capital stock from $14,500,000 to $15,500,000.—V. 118, p. 678.

Transcontinental Oil Co.—*Rights.*—

The stockholders of record March 11 are given the right to subscribe, share for share, on or before March 27, to 2,000,000 additional shares of Common stock, no par value, at $4 per share. Compare V. 118, p. 805, 1025.

Union Oil Associates, Los Angeles, Calif.—*Report.*—

Pres. Henry M. Robinson in a statement to stockholders, says:

At the close of 1923 company owned 506,450 shares (par $100) capital stock of Union Oil Co. of California. On Dec. 1 1923 company had outstanding 1,125,444 shares of its capital stock, par $25 each. It thus appears that Union Oil Associates is the owner of 1.8 shares of the capital stock of Union Oil Co. of Calif. for each 4 shares of its own stock which is issued and outstanding.

The expenses incurred in connection with the formation of the corporation from its inception to Dec. 31 1923, including legal expenses, all incorporation fees and annual fees and taxes, revenue stamps and general operating expenses, amounted to $94,566. $41,636 was retained out of the dividend received from the Union Oil Co. of California in Jan. 1923 and applied toward payment of expenses.

On Jan. 1 1924 company's assets in addition to its Union Oil shares consisted of office furniture of the value of $3,019, and cash on hand, $51; and the company's obligations, represented by notes payable and open accounts, aggregated $56,000. Company reserved from the dividend received from Union Oil Co. of Calfiornia Jan. 26 1924 the sum of $33,878, $26,000 of this amount was paid in reduction of the above indebtedness and the remaining $7,878 was reserved account expenses for the year 1924.

(Compare annual report for 1923 of Union Oil Co. of California in V. 118, p. 902.)—V. 118, p. 1025, 563.

United Cigar Stores Co. of America.—*To Change Par Value of Common Shares from* $100 *to* $25.—

The stockholders will vote April 11 on changing the par value of the shares of Common stock from $100 to $25 each.

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$5,817,027	$5,059,806	$4,901,657	$6,004,005
Federal taxes, estimated	700,000	700,000	800,000	975,000
Interest	359,100	------	------	------
Preferred dividends (7%)	316,890	316,890	316,890	316,890
Common dividends	(9%)2,957,234	(5)1,642,836	(12)3942,426	(1½)492,745
Balance, surplus	$1,483,803	$2,400,080	def.$157,660	$4,219,371
Previous surplus	6,518,072	4,117,991	4,275,651	5,759,628
Total	$8,001,875	$6,518,072	$4,117,991	$9,978,999
Stock divs. paid in Com.	------	------	------	(20%)5703,348
Profit & loss, surplus	$8,001,875	$6,518,072	$4,117,991	$4,275,651

—V. 117, p. 2662.

United Oil Co., Los Angeles, Calif.—*Bonds Sold.*—

Aronson & Co., Los Angeles, have sold at 100 and int., $1,500,000 1st Mtge. 5-Year Conv. 7% Gold bonds. (See advertising pages.)

Dated Feb. 1 1924, due Feb. 1 1929. Int. payable F. & A. at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, without deduction of Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 4 weeks' notice at 105 and int.

Data from Letter of C. F. Whittier, President of the Company.

Company.—Incorp. in California in 1909 and operated in a small way until about 1920. The *Richfield Oil Co.*, incorp. in 1911, later consolidated with Los Angeles Oil Refining Co. and Kellogg Oil Co. On Aug. 1 1923, United Oil Co. purchased the entire Capital stock of the Richfield Oil Co. and the interests of the two companies were merged. At present time company owns 13 active wells at Signal Hill. These wells are now producing an average of better than 10,000 barrels of crude oil per day. In the Midway field company owns 19 acres with a present production of about 500 barrels daily. Company also owns leases in the Kern River field and Wheeler Ridge, as well as owning and leasing approximately 1,265 acres of land throughout the oil fields in California, which is considered proven territory.

In the San Joaquin Valley oil fields the Richfield Oil Co. buys from 6,000 to 12,000 barrels of crude oil daily, under long term contracts covering a number of properties in the State.

At Los Angeles the Richfield Oil Co. has a refinery with an approximate capacity of 100,000 gallons of gasoline daily, while a new refinery is under construction near Los Angeles Harbor, the first unit of which will have a daily capacity of 15,000 barrels of crude oil. This new refinery will be connected by pipe line with United Oil Co.'s large production of crude oil at Signal Hill. At Bakersfield, Richfield Oil Co. has a refinery with a capacity of 5,000 barrels of crude oil day; at Maricopa a modern gasoline extraction plant, and is topping at Fellows approximately 5,000 barrels of crude oil daily.

The Richfield Oil Co. has a large number of sub-stations advantageously located, as well as approximately 60 of its own service stations in Southern California, and not less than 600 dealers are handling Richfield Oil Co. products.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 5-Year Convertible 7% Gold bonds	$3,000,000	$1,500,000
Stock (par $25)	10,000,000	4,500,000

Purpose.—Proceeds will be used for corporate purposes and the completion of the refinery and distributing systems of company now under construction.

Security.—Secured on (1) all the real property and interest in real property excepting Government leases, now owned; (2) will also be secured by a first lien on the entire Capital stock of the Richfield Oil Co. which will be deposited with the trustee, under the mortgage as collateral security.

The Richfield Oil Co. shall not during the life of this bond issue, sell, lease, or encumber any of its property, except under carefully guarded restrictions; neither shall any of its subsidiaries increase their Common stock issues, nor create any issues of Preference stock without depositing the same with the trustee as additional security for said bond issue.

Consolidated Earnings Years Ended Dec. 31.

	Earnings.	x*Net Earns.*		*Earnings.*	x*Net Earns.*
1919	$330,983	$152,388	1922	$973,697	$504,779
1920	581,158	269,071	1923	1,250,894	738,491
1921	248,783	53,159			

x Net earnings, after depreciation, depletion and Federal taxes at the present rate.

Convertible.—Bonds are convertible at the option of the holder into Common stock as follows: From Feb. 1 1925 to Jan. 31 1926 at $30 per share; from Feb. 1 1926 to Jan. 31 1927 at $32.50 per share; from Feb. 1$ 1927 to Jan. 31 1928 at $35 per share; from Feb. 1 1928 to Jan. 31 1929 at $40 per share.—V. 116, p. 2648.

United States Steel Corp.—*Bonds Called.*—

Two thousand three hundred and ninety-nine ($2,399,000 10-60-Year 5% Sinking Fund Gold bonds, dated April 1 1903, have been drawn for redemption May 1 at 110 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 118, p. 807, 678.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Feb.* 1924.	*Jan.* 1924.	*Dec.* 1923.	*Nov.* 1923.
Copper output (lbs.)	3,901,444	3,517,862	4,189,865	3,242,970

—V. 118, p. 1025, 919.

Utah Consolidated Mining Co.—*Foreclosure.*—

The International Smelting Co. has filed suit in Third District Court of Utah to foreclose a mortgage against the assets of the Utah Consolidated Mining Co., including 10 lode mining claims in Tooele County and 48 in Salt Lake County. The action seeks to recover $1,276,283 with interest at 6% from Jan. 31 1924, unpaid balance on a demand note executed Jan. 27 1922 for $1,300,000. The note, it is alleged, provided payment on 10 days notice. On Jan. 8 1924 payment of the unpaid principal was demanded. The mortgage, it is stated, was given when the smelting company paid a judgment of approximately $1,300,000 given the Utah Apex Mining Co. by the U. S. Supreme Court against the Utah Consolidated.—V. 117, p. 2445.

Utah Copper Co.—*Declares Regular Dividend.*—

The directors have declared the regular quarterly dividend of $1 per share on the outstanding $16,244,900 capital stock, par $10, payable March 31 to holders of record March 14. In connection with the dividend declaration, Vice-President Charles Hayden said the company earned in 1923 approximately $7 50 a share, and in the first quarter would earn substantially in excess of dividend requirements.

Mr. Hayden also stated: "Earnings for the first quarter do not include any income for Nevada, which has paid no dividends, but which had some substantial earnings. Nevada is completing the reconstruction of its new concentrator. We are now in the worst weather conditions of the year for both Utah and Nevada, and production is apt to be somewhat less because of that. Any reduction in production should mean a better price for the metal."—V. 118, p. 919.

Utilities Coal Corporation.—*Annual Report.*—

During the year 1923 the mines of the corporation purchased and sold 461,650 tons of coal, as compared with 441,215 tons in 1922. Expenditures for the year of $162,332 were made for new construction and equipment.

Income Account for Calendar Years 1923 *and* 1922.

	1923.	1922.
Gross earnings	$1,431,349	$1,262,254
Operating expenses and taxes	1,036,641	924,997
Gross income	$394,708	$337,257
Deductions—Interest and other fixed charges	95,745	16,407
Provision for depreciation and depletion	69,571	70,747
Net income available for dividends	$229,392	$250,103

Balance Sheet as at December 31 1923.

Assets.		*Liabilities.*	
Property, plant & equipment	$2,227,818	Com. stk., 10,000 shs. (no par)	$300,000
Cash	40,435	8% Cum. Pref. stock, 5,000 shares (par $100)	500,000
Advances affiliated company	176,738	1st Mtge. 7% gold bonds	1,250,000
Working funds	5,519	Notes payable	2,200
Accounts receivable	188,979	Divs. pay. on Pref. stock	10,000
Materials and supplies	64,313	Accounts payable	112,677
Debt disc. in proc. of amortiz.	114,405	Accrued interest	24,125
Prepaid insurance	4,065	Accrued taxes	51,527
Unadjusted debits	619	Deprec., depl. & misc. res'ves	406,456
		Capital surplus	82,531
Total (each side)	$2,822,891	Surplus	83,375

See also V. 117, p. 1673, 2120.

Vacuum Oil Co.—*New President, &c.*—

Edward Prizer has been elected Chairman of the board of directors, a newly created office. George P. Whaley, formerly Vice-President, succeeds Mr. Prizer as President. Walter M. McGee and Charles E. Arnott, directors of the company, have been elected Vice-Presidents.

The date of the annual meeting has been changed from the last week day in February to the last week day of March.—V. 118, p. 678.

Virginia-Carolina Chemical Co.—*Receivership—Re-adjustment Plan Under Way—Protective Committees Formed.*—

C. G. Wilson (President), Richmond, Va., and A. T. Vanderbilt, Orange, N. J., were appointed receivers March 4 for this company and the Southern Cotton Oil Co., a subsidiary, by Judge Wm. N. Runyon in the U. S. District Court at Newark.

The same receivers were appointed auxiliary receivers for both companies by Federal Judge Bondy in the U. S. District Court at New York.

The suit against the Virginia-Carolina Chemical Co. was filed by the Steel Cities Chemical Co., a creditor for $46,222. The complainant listed the liabilities at about $40,000,000, of which $25,000,000 is represented by an outstanding issue of long term First Mortgage bonds. The assets are said to exceed the liabilities, but the corporation is alleged to be short of cash and other liquid assets to meet its maturing obligations. The corporation has an outstanding issue of $21,568,536 Preferred stock and 1,000,000 shares of Common of no par value.

The Southern Cotton Oil Co. is affiliated with the Virginia-Carolina Chemical Co. and was organized in New Jersey in 1887. The company has an outstanding issue of 200,000 shares of capital stock of the par value of $50, and deals in chemicals, paints, drugs, varnishes, cottonseed oil, lard compounds and soap. The liabilities are said to approximate $11,000,000 and the assets are alleged to be in excess of that figure.

C. G. Wilson, President of the company, issued the following statement:

"Arthur T. Vanderbilt and myself have been appointed receivers of the Virginia-Carolina Chemical Co. by the U. S. District Court for the District of New Jersey, in a creditors' suit with the consent of the company. This was determined upon after it was apparent that only by thus protecting its assets and property could the best interests of the security holders, creditors and stockholders be conserved and a satisfactory readjustment be effected.

"It was hoped and believed up to the last minute that further credit necessary to carry on this season's operations could be secured, notwithstanding the adverse conditions in the industry at the present time. This was found to be impossible.

"There will be no interruption in the normal conduct of the company's business and the receivers under the direction of the Court are prepared to carry out all of its sales contracts.

"The company has requested Blair & Co., Inc., Hallgarten & Co., the Chase Securities Corporation and the Equitable Trust Co. to formulate and submit a plan for readjustment of the affairs of the company. It is hoped that the plan can be promptly presented and agreed upon."

Protective Committees Organized.—The following protective committees have been formed to protect the interests of the different security holders:

(*a*) *Committee for* 15-*Year* 7½% *Convertible Bonds.*—A. A. Tilney, Chairman (Pres. Bankers Trust Co.); Bertram Cutler, New York; John H. Mason (Pres. Commercial Trust Co.), Philadelphia; Herbert Fleishhacker (Anglo & London-Paris Nat. Bank), San Francisco; T. Edward Hambleton (Hambleton & Co.), Baltimore; W. E. Stanley (Mitchell, Hutchins & Co.), Chicago, with E. E. Beach, Secretary, 16 Wall St., N. Y. City; Bankers Trust Co., depositary, 16 Wall St., N. Y. City, and White & Case, counsel, 14 Wall St., N. Y. City.

(*b*) *Committee for First Mtge.* 25-*Year* 7% *Sinking Fund Bonds.*—George W. Davison, Chairman (Pres. Central Union Trust Co.), New York; Philip Stockton (Pres., Old Colony Trust Co.), Boston; Walter M. Bennett (1st V.-Pres., Bank of America), New York; E. P. Maynard (Pres., Brooklyn Trust Co.); Lewis B. Parsons (Graham, Parsons & Co.), Phila.; Frederick W. Scott (Scott & Strinfellow), Richmond, Va.; James C. Fenhagen (Robert Garrett & Sons), Baltimore, Md.; with C. E. Sigler, Secretary, 80 Broadway, New York; depositary, Central Union Trust Co., 80 Broadway, New York, and Larkin, Rathbone & Perry, counsel, 80 Broadway, New York.

(*c*) *Committee for Preferred and Common Stocks.*—Charles S. Sargent Jr., Chairman (Kidder, Peabody & Co.); W. Meade Addison (Pres., Planters National Bank), Richmond, Va.; Chellis A. Austin (Pres., Seaboard Nat. Bank), New York; Matthew C. Brush (Pres., American International Corp.), New York; H. W. Jackson (Pres., Virginia Trust Co.), Richmond, Va.; Norman S. Meldrum (Pres., Carolina Clinchfield & Ohio Ry.), New York; John F. Wily (Pres., Fidelity Bank), Durham, N. C.; with O. H. Lounsbury, Sec'y, 17 Wall St., New York; Equitable Trust Co., depositary, 37 Wall St., New York; Chase National Bank, depositary of the Common stock, 57 Broadway, New York, and Alexander & Green, Counsel, 120 Broadway, New York.—V. 118, p. 1039.

Western Grocer Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$16,718,048	$17,048,602	$16,741,518	$26,668,215
Net earnings	490,142	440,330	*loss*1029,453	*loss*$390,151
Pref. dividends (7%)	86,607	86,015	78,553	26,027
Common dividends	(6%)315,000	(6)315,000	(4)208,422	(4) 93,588
Balance, surplus	$88,535	$39,315	df$1,316,428	def$509,766
Profit & loss surplus	$397,239	$308,703	$269,388	x$293,352

x After payment of a stock dividend of $1,875,000 on Common stock.

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, machinery, &c.	2,208,150	2,107,917	Preferred stock	1,226,600	1,239,500
Tr.mks., g'd-will, &c.	1,675,025	1,675,025	Common stock	5.250.000	5,250,000
Cash	339,162	540,792	Bills & acc'ts pay	965.452	1,474,971
Acc'ts & notes rec.	1,209,443	1,333,645	Res. for taxes, &c.	166,878	166,514
Inventories	2,588,277	2,719,455	L. M. & M. Vin. indiv'l stockholders	37,185	36,929
Investments	261,630	264,122	Res. for deprec., &c.	314,108	239,532
Exp. inventories	75,774	75,192	Undivided profits	397,239	308,703
Total	8,357,463	8,716,150	Total	8,357,463	8,716,150

—V. 117, p. 2783.

For other Investment News, see page 1163.

Reports and Documents.

THE AMERICAN TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDING DEC. 31 1923.

New York, March 3 1924.

To the Stockholders:

Since the war there have been established new standards of wages and new standards of living. We must accept these standards as substantially normal now, as we accepted pre-war standards as normal then.

The effect is a greater cost of plant, a greater expense of giving service, and yet, nothwistanding the necessarily higher charges for service, a greater demand for service.

The direct beneficiaries of higher wages have become householders and applicants for telephone service.

The habit of using the telephone steadily grows. There is no saturation anywhere. Our population increases about 1,500,000 annually. All indications point, therefore, to an increasing rather than an abating demand for our service.

For the information of many thousands of new stockholders, it is incumbent upon us to devote some space in these reports to an explanation of the relation of the Company to the nation-wide operating organization which we call "The Bell Telephone System" and to such other explanations as are necessary to inform them of the sources of revenue of the Company, the purposes for which it makes exppenditures and the general policies and programs which actuate it.

Technically, stockholders are not partners, but, practically, they may think of themselves as partners in ownership and profits and should have a partner's knowledge of the general policies and aims of their company, and a partner's pride in accomplishment to the extent that the company is successful in carrying out its programs.

Since the beginning of telephone service forty-six years ago, the purpose has been to create and maintain a service available in any part of the country to furnish telephone communication with any other part of the country. The Bell Telephone System embraces all of the agencies through which that is accomplished.

It consists of:

1st. Your Company, which owns and operates the National System of long-distance telephone lines.

2d. The Associated Telephone Companies, in which your Company is a stockholder, owning directly or indirectly all of the common stock of 14 companies, a majority in nine companies, and a minority in two companies, The Southern New England Telephone Company and The Cincinnati and Suburban Bell Telephone Company.

These Associated Companies operate the local service and the local telephone lines in communities served by 10,400,000 stations.

3d. The Connecting Companies, which are locally owned and operate 4,600,000 stations.

4th. The Western Electric Company, Incorporated, the manufacturing and supply organization of the Bell System; in this corporation your Company is a stockholder to the extent of over 98% of the common stock.

Your Company is a minority stockholder in The Bell Telephone Company of Canada and connects with its lines and stations.

It owns 50% of the stock of the company which owns and operates the telephone cables between Florida and the Island of Cuba.

It owns all of the stock of the Bell Telephone Securities Company which was organized to facilitate a widespread investment in the stock and securities of your Company and its Associated Companies, particularly by giving aid and information to intending investors.

Your Company is, therefore, to some extent an operating company and to a greater extent a company owning securities of operating companies, owning 91% of the voting stock of the companies which own and operate about 70% of the telephone stations in this country.

With the exception of its interest in The Bell Telephone Company of Canada and in the Florida-Cuba telephone cables, and its indirect interest in the sales of the Western Electric Company's foreign subsidiaries, your Company has no direct or indirect financial interests abroad. It has been and is the Company's policy to concentrate its efforts and resources upon the development and perfection of telephone service in this country, including connections with foreign services as improvement in the art may make such connections available; but that policy has not contemplated making them available by investment abroad or by any other program which would withdraw any of our resources either in men or money from this country. We maintain the most friendly relations with those abroad who are responsible for the operation of telephone services in order that the general progress of the art of telephony may be promoted.

Your Company's principal relation to the country's telephone service is as the headquarters organization of the Bell Telephone System. By contracts it is charged with the performance of certain services which have grown in effect into the development of a single policy and program for the Associated Companies, and which include furnishing and maintaining telephone instruments, providing inter-connection between regional operating companies by long distance lines, temporary financing and aid in permanent financing, development of the art, patent protection, standardization of methods and materials, and other services which can be more economically and efficiently carried on by one agency for all than by each individually.

By virtue of stock ownership and contracts and the relations which grow out of them, the Bell System operates practically as a single organization offering telephone service to the people of this country without limitation of distance or property ownership. By its leadership in the art of telephony all that science and invention have made possible is available for use throughout the Bell System.

The Associated Companies make continuously such additions to their plant as are necessary to enable them to extend the service to new patrons.

These additions are mainly financed by temporary borrowings from this Company, and these borrowings are liquidated later when permanent financing by the issue of either stock or bonds puts the borrower in funds.

The earnings of this Company come mainly from dividends, interest on funds advanced to the operating companies, interest on temporary investments, payments by the Associated Companies for services and use of telephone instruments and revenues from the operations of its long distance lines.

The expenses include the expenses of the operating organization, the maintenance of telephones and very large expenditures for maintenance of services, it being part of the Company's policy, as well as an obligation to the Associated Companies, to maintain a continuous program of development and research in order not only to advance the progress of science applicable to the art of telephony but also to apply all science, as it develops, to that art, as it may serve to reduce the costs and to widen or improve the telephone service. Similarly, in all departments of administration and operation it is our function to recommend to the Associated Companies not only such policies, acts and practices as may serve to enable them to meet the demand for service as it is, but also to improve it and broaden its scope.

The improvement in the quality of the service and its wider range, the fact that its value is greatly in excess of the charges made for it, the movement and increase of population and the higher standard of living, have all combined to create a demand for service which has taxed all available resources in men and material.

The higher standard of living, particularly in better housing, as manifested by great activity in building apartment houses within the cities, and one and two family houses on the outskirts, has been the principal cause of that portion of the demand which has been and is most difficult to meet.

During the year, the expectations with reference to meeting applications for telephones have been more than realized but the number of new applications received shows no abatement.

We consider it of the highest importance that the ideals, policies, practices and financial results of the operations of the Bell Telephone System should be known and understood by the public it serves. Besides the usual methods of obtaining publicity as to these matters, we have had the benefits of the co-operation of the employees in their daily contacts with telephone users and to that assistance we credit no small part of the increasing confidence in the good faith of the System to the public.

During the year, decisions have been rendered in the majority of the few cases in which our Associated Companies have been obliged to appeal to the courts for relief from decisions of rate regulatory bodies. Principles involved in rate-making, for which our companies contended, have been upheld by decisions of the Federal Courts, including two decisions of the United States Supreme Court, and by Supreme Courts of four States.

No decision unfavorably affecting these principles has been rendered.

In operating and financial results, 1923 has not differed widely from 1922 and previous years. Progress has been made generally and in some phases markedly. Most important, is the progress which has been shown in the better understanding by the public that it has a vital interest in the soundness of the financial status of the companies in the Bell System, and in the adequacy of their revenue to provide for good operation and a return which will ensure the credit necessary for such extensions as are essential to meet its demand for service.

Since 1916 the higher level of wages has affected the cost of plant and the cost of giving service. We have met this increased cost so far as possible by the development of new methods for economy and efficiency and only partly by increased charges for telephone service. By virtue of the development of these new methods, we have been able to keep the increase in charges far below the increase in the other items which contribute to the general increase in cost of living and carrying on business.

There are still, however, sections of the country and notably some of the larger cities, in which the charges for service are inadequate to pay a fair return on the inevstment and where the demand for service is very large. Where such situations exist or arise, our Associated Companies in those sections or localities will take steps to correct them and it is expected that with those increases in revenue to offset increase in operating and plant cost, no general increase over the present rate levels will have to be undertaken in 1924.

Either as owners of the stock of this Company or of the preferred stock of Associated Companies, the number of those financially interested in the Bell System (excluding bondholders) has increased by about 55,000 during the year. There were at the end of the year 281,149 holders of stock in your Company, about 89,400 holders of preferred stock in Associated Companies and 19,600 holders of common stock in Associated Companies.

In this report will be included, as has been customary, a consolidated balance sheet and income statement of this Company and the associated operating companies of the Bell Telephone System, eliminating inter-company duplications, in order that our stockholders may see the relation of the results of operations to investment for the Bell System as a whole, as well as the similar statements of his Company which are shown separately.

FINANCIAL.

The authorized capital stock of your Company was increased in March 1923 from $750,000,000 to $1,000,000,000 The increased authorization will provide for commitment under the Employees' Stock Plan of May 1 1921 in respect of subscriptions now being paid on an installment basis by employees of Bell System companies, for the conversion of convertible bonds, and for a margin in respect of the issue of capital stock in the future when it shall be found desirable to use this means of financing extensions of the business At the end of 1923 capital stock of the Company issued and outstanding was $735,519,200.

On November 1 1923 your Company sold $100,000,000 of Twenty-Year Sinking Fund 5½ Per Cent Gold Debenture Bonds. The proceeds of these debentures are being used to retire the $40,000,000 five-year 6% notes due February 1 1924, and to provide the Bell Telephone System with funds for additions and betterments and for other revenue-producing capital expenditures. This is the first issue of long-term obligations made by your Company since 1916, and in effect replaces $90,000,000 of short-term 6% notes (including $50,000,000 of three-year notes retired in 1922), thereby effecting a saving of $450,000 annually in interest charges.

Since the end of 1920 the relation between funded debt and capital stock of your Company which has always been maintained on a sound basis has been materially strengthened. On December 31 1920 the funded debt aggregated $317,429,000, or 42% of the total capital obligations, while capital stock aggregated $442,825,400. With the issuance of the debentures of November 1 1923, and giving effect to the retirement of $40,000,000 6% notes, due February 1 1924, the funded debt will aggregate approximately $279,000,000 or less than 28% of total capital obligations, with capital stock (including installments) outstanding in the amount of about $753,500,000. As compared with capital obligations outstanding on December 31 1920, funded debt will have decreased $38,000,000, whereas capital stock has increased $311,000,000.

The net assets of the Company conservatively stated as of December 31 1923—after deducting current liabilities—were $1,274,239,000, and these exceeded by $211,000,000 the total capital obligations—stock and debt—outstanding.

Not including its equity in the undivided profits of its Associated Companies—of whose voting stock your Company owns over 90%—your Company in 1923 earned 11.35% on its average outstanding capital stock, compared with 11.14% for 1922.

There are few, if any, important stocks which have greater stability as to earnings than the stock of your Company, and its market stability may be compared with high grade bonds of railroad and industrial companies rather than with stocks.

On December 31 1923 the Bell Telephone System, i. e. your Company and its 25 associated operating companies, had an investment in plant and equipment, including construction work in progress, the book cost of which was $2,013,000,000. However, the true value of this investment is much greater than its book cost, as has been shown by the results of numerous valuation findings by State commissions and courts. Including working capital and other assets with plant and equipment, and deducting current liabilities, the book cost of the net assets used in the business and devoted to earning interest and dividends on the outstanding securities of the Bell System amounts to approximately $2,287,000,000, or more than 139% of the aggregate amount of securities on which interest and dividends must be earned and paid.

It has been the constant aim of the management to establish for the Bell System a sound and conservative financial structure so that service may be furnished at as low a cost as is consistent with the maintenance of a high grade of service. The uniform practice throughout the entire history of the Bell System has been to retain in the business each year a portion of the net income, rather than to distribute the entire amount in dividends. By this practice, together with the sale of its securities at a price in excess of par, a Surplus has been created which adds materially to the financial strength back of the securities outstanding.

This strength is reflected by the fact that dividends have been earned with a margin, although the average rate of earnings on the book cost of the property of the Associated Companies during 1923 was only 5.4%.

The steady and continued growth of the assets of the Bell System and their composition are shown by the chart appearing on page 14 [pamphlet report]. The uniformity of growth shown by this chart gives evidence of the well-balanced yearly construction throughout all sections of the United States in answer to the gradually increasing dependence on the telephone as an indispensable necessity in the home and in the conduct of business. The two superimposed broken lines show the mortgage debt and total funded debt in comparison with plant and equipment and total assets. On December 31 1923, the mortgage debt was but slightly in excess of $442,000,000 after including debenture bonds of associated companies now secured by mortgages, and total funded debt was about $752,700,000, while net assets, after deducting current liabilities, were approximately $2,287,000,000, or, stated in terms of the percentage relationship, mortgage debt was 19% and total funded debt was but 33% of the net assets of the Bell System. This relationship of debt obligations to net assets has not been materially different throughout the twelve-year period shown on the chart.

The major items of new financing and the changes in the several classes of capital obligations during the year 1923 are described on page 34 of this [pamphlet] report.

Nearly 85% of the assets of the Bell System are comprised of telephone plant and equipment, and, while repairs are made currently to maintain this property in an efficient operating condition, practically the entire plant and equipment comprising these assets is ultimately retired by reason of causes such as wear and tear, exposure to the elements, obsolescence, inadequacy, public requirements, or storms and other casualties. Depreciable property devoted to the telephone business is thus used up in the rendering of telephone service, and its cost (less any salvage recovered) is a part of the cost to the companies of furnishing that service which must be recovered during the service life of the property. For the purpose of meeting this expense, it is the policy of Bell System companies, long ago established, to make proper and adequate uniform charges therefor month by month against current earnings. These charges against earnings to cover depreciation expense are concurrently credited to the balance sheet liability account "Reserve for Accrued Depreciation," and this latter account is in turn charged for the loss realized when and as plant is retired from service.

The result of this treatment is that the operating expense accounts, during the service life of the plant and equipment, are charged currently with the cost of property used up in rendering service, and the balance sheet reserve account to which the monthly depreciation accruals are credited reflects the fact that proper provision has been made against the ultimate retirement at cost of the property when it is taken out of service. This practice—the so-called "straight line" method of accounting for the expense of depreciation—conforms to the accounting rules for telephone companies prescribed by the Inter-State Commerce Commission, effective January 1 1913, and now in effect. The monies retained in the business by reason of these charges to expense for the accruing depreciation are used in necessary replacements, extensions and betterments to the property.

The Inter-State Commerce Commission has since 1910 had authority, under the provisions of the Inter-State Commerce Act, to prescribe accounting regulations for telephone companies under its jurisdiction, and by an amendment dated February 28 1920 to this Act, the Commission is further directed to prescribe specifically (1) the classes of property for which depreciation charges may properly be included under operating expenses, and (2) the percentages of depreciation which shall be charged with respect to each of such classes of property. For the purpose of carrying out this latter provision of the law, the Commission has now under way an investigation, started in 1921, of the depreciation practices of telephone companies and other classes of companies subject to its jurisdiction. In connection with this investigation, Bell System companies have submitted to the Commission a full statement of their present practices in respect to depreciation. In this statement, and at a hearing held in May 1923 these companies have advocated a depreciation accounting procedure following closely their present practice. The continuation by Bell System companies of a sound policy in this matter similar to that now followed will insure proper provision currently for recovering the expense of property used up in rendering service, and will promote the financial stability of the business which is essential if new capital is to be obtained at reasonable costs to meet the continued and increased demand for service.

BELL TELEPHONE SECURITIES COMPANY.

The activities of the Bell Telephone Securities Company during 1923, as heretofore, were directed principally to the dissemination of information about Bell System securities and the giving of assistance to those especially who wished to purchase stock of the American Telephone and Telegraph Company. They were carried on mainly directly through co-operation with the Associated Companies of the Bell System in 35 States and the District of Columbia; but through correspondence and pamphlets they reached every State in the Union. The Securities Company distributed to financial institutions and to the public nearly 900,000 pamphlets, such as "Bell Telephone Securities" manual, "Some Financial Facts," "Others' Opinions," and "Stock of the American Telephone and Telegraph Company"; and it is estimated that there were over a million conferences about the stock of the American Company between telephone customers and employees of the Associated Companies. As a rule these conferences were with individuals of modest or small means, many of whom apparently are relatively unacquainted with investments, know little about how to make investments, and have limited banking connections.

In the first part of 1923 and in the preceding year it became apparent that there were many small investors throughout the country who are not normally reached by established investment agencies who would become interested in Bell System securities if they could effect their purchases directly through the machinery of the System. As a result, a plan was devised to this end under which applications for the purchase of stock are received by employees of the Associated Companies either for single cash payments or for monthly payments of $10 a share. The number of shares applied for in this way daily is communicated by an officer of each of the Associated Companies involved directly to the Securities Company in New York, which arranges for the purchase of the stock in the market through investment houses.

The results of these activities furnish additional interesting confirmation of the view that there are great numbers of people with small incomes in this country who save and who wish to invest in safe securities. They also suggest that the people of small means who do not form the normal constituency of investment agencies can be reached by such machinery as that of the Bell System and can be built up into a body of permanent investors. The desirability of such an outcome from every point of view needs no comment.

The Securities Company actively interested itself in promoting a fuller knowledge on the part of investors throughout the country concerning bonds of the Bell System and co-operated with a number of agencies and institutions with a view to secure more modern laws governing investments for savings.

BELL SYSTEM STATISTICS AND FINANCIAL STATEMENTS.

The statistics and statements following, to and including page 34 [pamphlet report], are the combined statistics and statements of the 26 Bell telephone companies comprised in the System, i. e. the American Telephone and Telegraph Company and its 25 associated operating companies. The map on page 4 [pamphlet report] shows the names of these Associated Companies and the territory served by each company.

There are in the United States approximately 10,000 telephone companies, of which 9,169 companies connect for the interchange of toll traffic with the Bell System. There are also a large number of rural lines operated mainly on a mutual or co-operative basis and not rated as companies. Of this group over 27,000 connect with the Bell System.

The development of the Bell System on December 31 1923 and its growth during the year are shown in the following tables:

TELEPHONE STATIONS.

	Number at End of Year.	*Increase During Year.*
Bell-Owned	10,406,155	891,342
Bell-Connecting	4,593,946	58,194
Total	15,000,101	949,536

There is now one telephone station, Bell-owned or Bell-connecting, to each 7 of the total population in the United States, as compared with one station to each 12 of the population ten years ago, and one to each 90 of the population in 1900.

TELEPHONE CONNECTIONS—BELL-OWNED EXCHANGES.

	Average Number Daily. During 1922.	*Average Number Daily During 1923.*	*Increase.*
Exchange Connections	36,831,000	41,109,000	4,278,000
Toll Connections	1,523,000	1,683,000	160,000
Total	38,354 000	42,792,000	4,438,000

MILES OF WIRE AT END OF YEAR—BELL-OWNED.

	Aerial.	*Underground.*	*Total.*	*Increase During Year.*
Exchange	8,877,626	21,076,960	29,954,586	3,547,301
Toll	2,875,355	1,693,901	4,569,256	360,019
Total	11,752,981	22,770,861	34,523,842	3,907,320

On December 31 1923 about 66% of the total mileage was in underground cable and more than 22% in aerial cable, with less than 12% in open wire. The percentage of the total wire mileage which is in cable steadily increases from year to year, thus adding to the stability of the plant through the lessening liability to storm damage.

NET PLANT ADDITIONS IN 1923—BELL-OWNED.

Real Estate	$26,921,813
Equipment	118,320,102
Exchange Lines	60,538,040
Toll Lines	21,371,704
Construction Work in Progress	22,576,364
Total	$249,728,023

The net plant additions for each of the past twenty years are shown below:

NET PLANT ADDITIONS—BELL-OWNED.

1904	$33,436,700	1914	$50,045,300
1905	50,780,900	1915	32,863,700
1906	79,366,900	1916	66,224,700
1907	52,921,400	1917	118,599,500
1908	26,637,200	1918	77,922,600
1909	28,700,100	1919	73,446,000
1910	53,582,800	1920	147,882,100
1911	55,660,700	1921	180,039,200
1912	75,626,900	1922	185,354,000
1913	54,871,900	1923	249,728,000
Total for twenty-year period			$1,693,690,600

The year 1923 records the largest growth in plant in the history of the Bell System, the net additions for the year exceeding those of 1922 by $64,000,000.

TELEPHONE EMPLOYEES.

Number on December 31 1922	243,053
Number on December 31 1923	271,987

The increase of approximately 29,000 employees during the year is comprised almost entirely of additions to the plant and traffic forces to construct, operate and maintain the additional plant and equipment required for the business and to meet the increased demand for service.

BELL SYSTEM EARNINGS AND EXPENSES.

The income statement on the opposite page [pamphlet report], from which all inter-company duplications have been excluded, represents the business of the Bell System as a whole in its relation to the public. It consolidates the accounts of the American Telephone and Telegraph Company and the 25 Associated Companies, but does not include data for connecting companies or for such companies as The Bell Telephone Company of Canada and the Western Electric Company, except as interest and dividends from these companies are included in non-operating revenues.

With the growth of the business there has been a substantial increase in both exchange and toll revenues over the previous year.

Following the long-established policy of the System, not only have the plant and equipment been maintained currently at a high standard of operating efficiency, but proper charges for the expense of depreciation have been made against current earnings to provide for the cost of property which is being used up in furnishing telephone service. The total charges against current earnings for these two purposes during the year amounted to more than $178,600,000. The charges for current maintenance, $91,100,000, and for depreciation, $87,500,000, were respectively 5.2% and 5.0% of the cost of the average plant in service during the year.

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDING DEC. 31 1922 AND 1923 (DUPLICATIONS EXCLUDED).

	1922.	1923.
Exchange Revenues	$374,718,580	$412,009,426
Toll Revenues	163,097,837	178,427,051
Miscellaneous Revenues	9,012,656	11,153,311
Total Operating Revenues	$546,829,073	$601,589,788
Depreciation	$80,081,280	$87,484,693
Current Maintenance	79,817,856	91,154,988
Traffic Expenses	152,948,539	170,993,441
Commercial Expenses	49,650,397	53,406,861
General and Miscellaneous Expenses	25,853,826	26,036,076
Total Operating Expenses	$388,351,898	$429,076,059
Net Operating Revenues	$158,477,175	$172,513,729
Uncollectible Revenues	$3,081,821	$3,436,422
Taxes	41,215,441	45,648,727
Operating Income	$114,179,913	$123,428,580
Non-Operating Revenues—Net	17,209,311	21,526,309
Total Gross Income	$131,389,224	$144,954,889
Rent and Miscellaneous Deductions	$6,897,106	$7,578,970
Interest Deductions	37,869,366	37,751,447
Total Deductions	$44,766,472	$45,330,417
Net Income	$86,622,752	$99,624,472
Deduct Dividends	60,305,204	72,428,617
Balance	$26,317,548	$27,195,855

The item of traffic expense, about 85% of which is wages, reflects through its increase over 1922 the increase in the size of the business and in the number of calls handled during the year.

Federal, State and local taxes properly chargeable against the year's operations amounted to $45,648,000, an increase of $4,433,000 over 1922. Taxes now comprise a charge of $4 60 per station. Adequate provision has been made for taxes chargeable against the earnings for 1923 which are not payable until 1924.

Interest charges, including amortization of debt discount, amounted to $37,751,000, a reduction of $118,000 from the 1922 figures.

Divends paid to more than 390,000 holders of the common and preferred stock of Bell System companies amounted to $72,428,000, an increase over 1922 of $12,123,000. This increase is due to the increased average amount of stock outstanding during the year, principally stock of the American Telephone and Telegraph Company issued in accordance with the offer to shareholders on August 24 1922, stock issued in conversion of bonds and notes, and stock issued to employees under the Employees' Stock Plan. There has also been some increase in common and preferred stocks of Associated Companies.

After meeting all expenses and paying a return on the capital used in the business, there remains as a balance, earnings of $27,196,000. Of these earnings approximately $2,565,000 were appropriated to provide for possible refunds of charges for service in the event of adverse decisions in rate investigations now pending before courts or commissions. Surplus earnings for the year have been invested in the telephone business and to that extent it was unnecessary to obtain new capital from the public.

BELL SYSTEM BALANCE SHEETS.

All intangible assets carried on the books of the separate companies have been excluded from these balance sheets, the reduction in the total assets being offset by a corresponding reduction in the "Surplus and Reserves" item.

The increased investment in plant and other permanent assets during the year amounts to approximately $262,000,000, including about $14,000,000 expended for the purchase of the property of the Kinloch Telephone System operating in Missouri and Illinois and of the Citizens Telephone Company of Grand Rapids, Michigan. At the end of the year cash and temporary cash investments amounted to about $124,000,000.

Capital stock, bonds and notes payable of the Bell System outstanding in the hands of the public at the close of the year 1923 amounted to $1,644,443,000, a net increase of approximately $160,977,000 during the year.

BELL SYSTEM BALANCE SHEETS, 1922 AND 1923.
(DUPLICATIONS EXCLUDED.)

Assets—	*Dec.* 31 1922.	*Dec.* 31 1923.
Telephone Plant	$1,729,219,520	$1,978,947,543
Supplies, Tools, &c	50,744,200	59,761,345
Stocks and Bonds	146,834,400	150,059,850
Receivables	87,681,728	87,000,576
Temporary Cash Investments	100,539,281	65,961,698
Cash	47,503,842	58,317,313
Total	$2,162,522,971	$2,400,048,325
Liabilities—		
Capital Stock (Including Installments):		
Common:		
American Tel. & Tel. Co	$715,083,854	$753,501,507
Associated Companies	61,535,743	63,094,513
Preferred:		
Associated Companies	60,387,747	74,938,547
Total Capital Stock	$837,007,344	$891,534,567
Funded Debt:		
Mortgage Bonds:		
Associated Companies	$360,072,390	$409,025,259
Collateral Trust Bonds:		
American Tel. & Tel. Co	162,750,500	161,925,500
Convertible Bonds and Notes:		
American Tel. & Tel. Co	23,851,300	17,407,600
Associated Companies	25,180,100	222,000
Debentures and Notes:		
American Tel. & Tel. Co	40,000,000	130,443,400
Associated Companies	*34,178,875	*33,636,775
Total Funded Debt	$646,033,165	$752,660,534
Bills Payable:		
Associated Companies	426,164	248,294
Total Capital Liabilities	$1,483,466,673	$1,644,443,395
Accounts Payable	38,116,351	50,890,971
Accrued Liabilities Not Due	58,702,050	62,307,904
Employees' Benefit Funds	18,655,184	20,552,875
Surplus and Reserves	563,582,713	621,853,180
Total	$2,162,522,971	$2,400,048,325

* Practically all now secured by mortgages.

The principal items of financing (excluding inter-company transactions) during the year were:

(*a*) The sale by the Bell Telephone Company of Pennsylvania of $35,000,000 Twenty-Five-Year First and Refunding Mortgage 5% Gold Bonds, Series B, dated Jan. 1 1923. The proceeds of these bonds were used in part to retire on April 1 1923 approximately $24,000,000 of Twenty-Five-Year First and Refunding Mortgage 7% Sinking Fund Gold Bonds, Series A.

(*b*) The retirement by the Soutnwestern Bell Telephone Company of its Five-Year 7% Convertible Gold Notes due in 1925, which were called for payment on April 1 1923, and of which $24,782,100 were outstanding on Dec. 31 1922.

(*c*) The sale by the Illinois Bell Telephone Company of $50,000,000 First and Refunding Mortgage 5% Gold Bonds, Series A, dated June 1 1923, and the payment of approximately $19,000,000 First Mortgage Fifteen-Year 5% Gold Bonds which became due on Dec. 1 1923.

(*d*) The sale by tne American Telephone and Telegraph Company of $100,000,000 Twenty-Year Sinking Fund 5½% Gold Debenture Bonds dated Nov. 1 1923.

(*e*) The offer at par by the Bell Telep.ione Company of Pennsylvania of $20,000,000 of 6½% preferred stock. Tnis stock has been subscribed for and payment will be received in 1924.

Increases in the reserves for Employees' Benefit Funds were made during the year by several companies in order to bring these reserves more nearly into proper relationship to obligations under the Plan for Employees' Pensions, Disability Benefits and Death Benefits. These increases aggregate for the System about $1,898,000.

The combined surplus and reserves of the Bell System after all intangible assets have been excluded, amounted to $621,853,000 on December 31 1923, an increase of $58,270,000 over the corresponding figures for December 31 1922.

FINANCIAL STATEMENTS OF THE AMERICAN TLEPHONE AND TELEGRAPH COMPANY.

EARNINGS.

A comparative statement of the earnings and expenses of the American Telephone and Telegraph Company for the years 1922 and 1923 is shown at the end of this report. A comparative table of net income, dividends, and balance for surplus and contingencies since 1900 is also shown.

The financial and statistical statements of th: Bell System are shown on page 28 and subsequent pages [pamphlet report].

The Earnings of the American Telephone and Telegraph Company, include, in addition to the earnings of the long distance lines, dividends on the Company's investment in stocks of its Associated Companies, interest on bonds and notes of and advances to Associated Companies, interest and dividends from investments in other companies, earnings under its contracts with Associated Companies for the furnishing of instruments and general services, and miscellaneous other revenues.

The disbursements under the head of Expenses include the expenses incurred in operating the long distance lines, and in conducting the general service organization whereby instruments and services are furnished Associated Companies under contract. The disbursements of Interest and Dividends represent the charges on the securities issued by this Company mainly to finance the Associated Companies, including the long distance lines.

The Company, in 1923, after meeting all operating charges and making adequate provision for depreciation and obsolescence, and for Federal and all other taxes chargeable against 1923 earnings, had available for interest and dividends $95,389,918 03. Interest charges were $13,697,736 66, a reduction of $1,800,275 22 from 1922. Dividends paid to stockholders at the rate of $9 per share per year, amounted to $63,274,388 10, an increase of $10,303,136 17 over 1922. Of the resulting balance, there was appropriated for contingencies $3,000,000, and the remainder, $15,417,793 27, was carried to Surplus.

The Company and its predecessor have paid dividends to the public at the rate of at least $7 50 per share for each year for the past 42 years; for approximately 15 years, ending with the first quarter of 1921, the rate was uniformly $8 per share; and beginning with the second quarter of 1921 the dividend rate was established at $9 per share per year.

BALANCE SHEET.

A comparative balance sheet of the American Telephone and Telegraph Company for December 31 1922 and December 31 1923 is given at the end of this report. During the year investments in stocks of Associated Companies increased $93,934,573 38. This increased stock investment represents the acquisition of stock, by way of permanent investment, either direct or to replace notes of the Associated Companies theretofore held. Investment in bonds and notes of and net advances to Associated Companies shows a net increase of $62,476,191 04, resulting in a balance of $178,147,274 02 at December 31 1923, which is made up almost entirely of outstanding advances by this Company to the Associated Companies for the extension of their telephone properties.

Investment in stocks, bonds, notes of and advances to other companies consists of such items as investments in the Western Electric Company; The Bell Telephone Company of Canada; the Cuban American Telephone and Telegraph Company which owns and maintains the telephone cables connecting at Key West with the Bell System at Havana with the Cuban Telephone Company, and the Bell Telephone Securities Company. Early in the year, as stated on page 19 of last year's report, the investment, consisting of preferred stock, in the Radio Corporation of America, was sold.

The Long Lines Plant increased $16,914,060 37, representing additions made during the year to the plant of this Company to care for the growth of its long distance telephone business.

The investment in Telephones, comprising telephone receivers, transmitters and related apparatus, which are furnished by this Company for the use of the Associated Companies, increased $3,609,081 93 during the year.

The Company's investment in real estate, amounting to $12,096,745 41, consists of a building in Indianapolis and real estate in New York City, the latter constituting in part the property used for office headquarters.

Temporary Cash Investments of $62,218,588 55 consist of special bank deposits, bank acceptances and United States Government short-term obligations. With cash of $25,217,740 10, the total of cash and these cash equivalents amounted to $87,436,328 65 at the end of the year.

During the year the outstanding capital stock increased $36,171,800. Of this, $19,283,800 was issued for cash at par, upon completion of installment payments, in accordance with the terms of the offer of August 24 1922 to stockholders of record at September 8 1922; $10,459,800 was issued to employees upon completion of installment payments at a premium of $217,395 over par; and $6,428,200 was issued in exchange for convertible bonds at a premium of $662,276 over par. The item of Capital Stock Installments, amounting to $17,982,306 96, represents installment payments received from employees on capital stock of this Company subscribed for under the Employees' Stock Plan dated May 1 1921.

For the $735,519,200 par value of capital stock $776,955,945 64 has been paid into the treasury of the Company; the $41,436,745 64 in excess of par value represents premiums on stock which are included as part of the Company's surplus.

The 5% collateral trust bonds maturing in 1946 were reduced during the year in the amount of $804,000 by retirements through the sinking fund.

The new item of 5½% debenture bonds, amounting to $100,000,000, is commented upon on page 10 of this [pamphlet] report.

$1,991,100 of the convertible 4½% gold bonds of 1933 were converted into stock during the year at the ratio of $120 of bonds, or $100 of bonds and $20 of cash, for one share of stock. There remained outstanding at the end of the yeaı $5,200,700 of these bonds out of a total of $67,000,000 issued in 1913.

$4,452,600 of the seven-year 6% convertible gold bonds matur ng August 1 1925 were converted into stock during the year on the basis of $100 of bonds and $6 of cash for one share of stock. Of these bonds there remained outstanding as of Decemebr 31 1923 a total of $9,617,900.

During the year $9,531,600 of the 6% five-year gold notes of February 1 1924 maturity, which were outstanding at the beginning of the year in the amount of $40,000,000, were purchased and retired, leaving outstanding at the end of the year notes of this issue of a face value of $30,468,400. Upon retirement of the remainder of these 6% notes on February 1 1924 out of the proceeds of the 5½% 20-year debenture bonds recently issued, the funded debt of the Company will aggregate approximately $279,000,000, or less than 28% of total cap'tal liabilities, and will have decreased by $38,000,000 from the amount outstanding at the end of 1920.

All discount and expense connected with outstanding bond and note issues have been charged off to Surplus.

The Reserve for Employee's Benefit Fund was increased at the close of the year by appropriating from Surplus the sum of $1,000,000.

DISTRIBUTION OF CAPITAL STOCK.

The number of stockholders of record on December 31 1923 was 281,149, an increase of 32,224 during the year. In the accompanying chart there is shown the growth in number of stockholders since 1900. It will be noted that in the short space of three years the number has more than doubled, there being 139,448 at the close of 1920 and 281,149 at December 31 1923.

The distribution of the stock continues to be general, as shown by the following:

267,630 held less than 100 shares each;
13,156 eld from 100 to 1,000 shares each;
338 held from 1,000 to 5,000 shares each;
15 held 5,000 shares or more each (omitting brokers, holders in investment trusts, &c.).
Of the holders of less than 100 shares each,
95,258 held 5 s'iares or less each;
225,719 held 25 shares or less each.

There are more women stockholders than men.

At the end of 1923 about 8% of the stock was held by trustees and less than 3½% was in the names of brokers. About 1% of the stock was held in Europe.

Of the 281,149 stockholders of record about one-sixth are employees of the Bell System. In addition, nearly 100,000 employees of Bell System companies and their subsidiaries are now paying for stock on the installment basis under the Employee's Stock Plan dated May 1 1921. Included in this number are some who are already stockholders of record; the remainder will become such upon complet'on of the installment payments on shares for which they have subscribed.

Of all American corporations your company is first in the number of holders of its stock, and none has its shares more widely distributed. These stockholders, with the exception of the few holders in foreign countries, constitute a representative cross-sect'on of American citizenship. They are men and women from all walks of life—users of the telephone who with their savings and resources have purchased an interest in the business. In the truest sense the Company is owned by those it serves.

The average number of shares held per stockholder in 1900 was 76; to-day it is 26, or an average holding of $2,600 at par.

The funds supplied by these 281,149 stockholders as well as those supplied by investors who have acquired other securities of Bell System companies, have been used for the bu'lding and extension of telephone plants in every section of the United States.

In an industrial organization there must be co-operation, not only among the departments which jointly carry on the business of the organization, but also in each department among those who supervise and those who are supervised. It must extend not only horizontally but also vertically through the organization. The completeness of that cooperation measures the economy and efficiency with which the organization functions. We believe that at no time during recent years has the spirit of co-operation, throughout the Bell Telephone System, been more satisfactory than now. In some sections it has been greatly strengthened during the past year.

Without abatement of any part of the loyalty which telephone workers feel and show to the particular corporate organization to which they belong, there is shown a very gratifying spirit of allegiance to the Bell System organization as a nation-wide System and interest and pride in its accomplishments. To these sentiments and to the feeling of individual respons'bility for rendering service in the manner most acceptable to the public, we attribute an important part of the company's success.

For the Directors,

H. B. THAYER, *President*.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1922 AND 1923.

	1922.	1923.
Earnings:		
Dividends	$44,972,928 91	$54,078,663 11
Interest	12,281,954 46	12,998,157 47
Telephone Operating Revenues	65,324,889 89	71,840,735 27
Miscellaneous Revenues	227,946 41	373,405 65
Total	$122,807,719 67	$139,290,961 50
Expenses (Including provision for depreciation and all taxes)	41,139,279 67	43,901,043 47
Net Earnings	$81,668,440 00	$95,389,918 03
Deduct Interest	15,498,011 88	13,697,736 66
Net Income	$66,170,428 12	$81,692,181 37
Deduct Dividends	52,971,251 93	63,274,388 10
Balance	$13,199,176 19	$18,417,793 27
Carried to Reserve for Contingencies	$5,000,000 00	$3,000,000 00
Carried to Surplus	8,199,176 19	15,417,793 27
Total	$13,199,176 19	$18,417,793 27

C. A. HEISS, *Comptroller*.

NET INCOME AND DIVIDENDS.

Year.	*Net Income.*	*Dividends Paid.*	*Balance for Surplus and Contingencies.*
1900	$5,486,058	$4,078,601	$1,407,457
1901	7,398,286	5,050,024	2,348,262
1902	7,835,272	6,584,404	1,250,868
1903	10,564,665	8,619,151	1,945,514
1904	11,275,702	9,799,118	1,476,584
1905	13,034,038	9,866,355	3,167,683
1906	12,970,937	10,195,233	2,775,704
1907	16,269,388	10,943,644	5,325,744
1908	18,121,707	12,459,156	5,662,551
1909	23,095,389	17,036,276	6,059,113
1910	26,855,893	20,776,822	6,079,071
1911	27,733,265	22,169,450	5,563,815
1912	32,062,945	26,015,588	6,047,357
1913	32,920,090	27,454,037	5,466,053
1914	32,334,814	27,572,675	4,762,139
1915	34,618,638	29,100,591	5,518,047
1916	38,013,277	31,122,187	6,891,090
1917	38,471,106	32,481,614	5,989,492
1918	43,901,322	35,229,699	8,671,623
1919	44,395,791	35,356,334	9,039,457
1920	51,821,216	35,376,793	16,444,423
1921	54,002,704	42,674,403	11,328,301
1922	66,170,428	52,971,252	13,199,176
1923	81,692,181	63,274,388	18,417,793

C. A. HEISS, *Comptroller*.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

BALANCE SHEET, DECEMBER 31 1922 AND 1923.

ASSETS.

	Dec. 31 1922. $	*Dec.* 31 1923. $
Stocks of Associated Companies	662,529,358 73	756,463,932 11
Bonds and Notes of and Net Advances to Associated Companies	115,671,082 98	178,147,274 02
Stocks, Bonds and Notes of and Advances to Other Companies	105,427,223 85	102,211,723 47
Long Lines Plant and Equipment	108,757,168 05	125,671,228 42
Telephones	29,666,203 92	33,275,285 85
Real Estate	11,665,548 99	12,096,745 41
Office Furniture and Fixtures	703,935 60	956,088 11
Accounts Receivable	9,831,006 15	10,443,626 03
Temporary Cash Investments	93,162,766 73	62,218,588 55
Cash	26,517,547 38	25,217,740 10
	1,163,931,842 38	1,306,702,232 07

LIABILITIES.

	$	$
Capital Stock:		
Capital Stock	699,347,400 00	735,519,200 00
Capital Stock Installments	15,736,454 22	17,982,306 96
Total Capital Stock	715,083,854 22	753,501,506 96
Funded Debt:		
4% Collateral Trust Bonds, 1929	78,000,000 00	78,000,000 00
5% Collateral Trust Bonds, 1946	74,783,500 00	73,979,500 00
5% Western T. & T. Co. Bonds, 1932	9,970,000 00	9,970,000 00
5½% Debenture Bonds, 1943	0	100,000,000 00
4% Convertible Bonds, 1936	2,589,000 00	2,589,000 00
4½% Convertible Bonds, 1933	7,191,800 00	5,200,700 00
6% Convertible Bonds, 1925	14,070,500 00	9,617,900 00
6% 5-year Gold Notes, 1924	40,000,000 00	30,468,400 00
Total Funded Debt	226,604,800 00	309,825,500 00
Total Capital Liabilities	941,688,654 22	1,063,327,006 96
Dividend Payable Jan. 15	15,719,753 25	16,539,124 50
Accounts Payable	6,465,453 16	7,754,816 30
Interest and Taxes Accrued, Not Due	7,630,585 97	8,168,929 43
Reserve for Employees' Benefit Fund	5,000,000 00	6,000,000 00
Reserve for Depreciation and Contingencies	68,514,833 29	75,985,328 99
Surplus (Including Capital Stock Premiums)	118,912,562 49	128,927,025 89
	1,163,931,842 38	1,306,702,232 07

C. A. HEISS, *Comptroller*.

THE CALIFORNIA OREGON POWER COMPANY

ANNUAL REPORT—FOR THE YEAR 1923.

To the Stockholders:

Gentlemen: The following annual report is a brief review of the activities of the Company for the year 1923.

RECORD OF GROWTH.

The following table sets forth a comparative statement of the annual gross and net earnings and operating and maintenance expenses of the Company from 1912 through 1923.

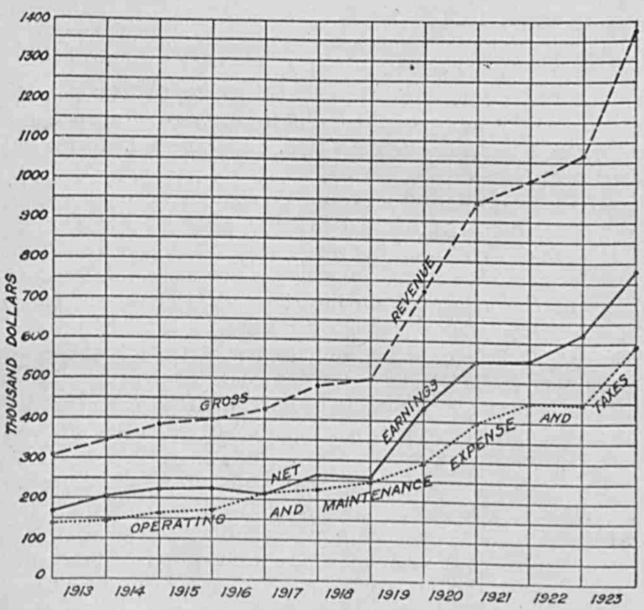
Particular note should be taken of the increase in physical values of the property, which is entirely due to the additional investment made from year to year in the facilities required to carry on the operations of the Company, and to satisfy the increasing demands for power.

Year.	Value Physical Properties.	Gross Revenue.	Operating Maintenance Exp. Taxes	Net Earnings without Deducting Interest or Depreciat'n.	Kilowatt Hours Generated.
1912	$4,189,325 76	$307,040 29	$137,663 49	$169,376 80	21,492,374
1913	4,787,624 35	347,261 70	143,746 67	203,515 03	26,485,359
1914	5,054,312 08	385,331 23	163,209 21	222,122 02	33,245,366
1915	5,265,839 86	398,349 83	171,458 26	226,891 57	38,133,884
1916	5,985,095 29	426,106 64	213,679 91	212,426 73	41,936,855
1917	6,498,375 71	487,916 44	226,509 67	261,406 77	47,755,628
1918	7,311,310 73	502,269 05	245,150 37	257,118 68	46,216,299
1919	7,416,522 45	726,079 30	295,743 74	430,335 56	108,238,745
1920	7,692,884 51	948,277 07	398,041 48	550,235 59	142,401,975
1921	8,407,581 82	1,001,272 07	449,082 18	552,189 89	129,368,808
1922	10,293,569 69	1,066,189 52	447,787 60	618,401 92	130,124,154
1923	11,752,616 19	1,370,544 78	594,603 97	775,940 81	152,124,781

GENERATING PLANTS.

The addition of one hydro-electric plant has been made to the production facilities of the Company. This plant has a capacity of 1,200 kilowatts, is located at Winchester, on the North Umpqua River, six miles north of Roseburg, Oregon, and was obtained as a result of the purchase of the properties of the Douglas County Light and Water Company.

CHART SHOWING GROSS REVENUE, OPERATING AND MAINTENANCE EXPENSES AND TAXES, AND NET EARNINGS, 1913-1923.

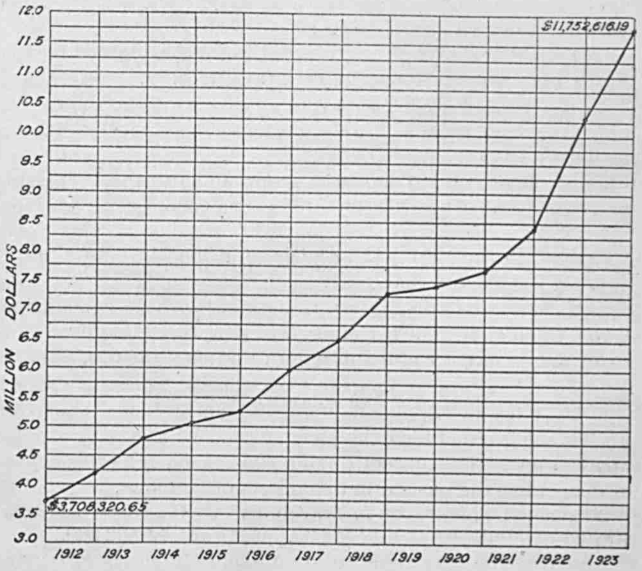


The generating stations and the capacity of each are shown in the following list:

1. Copco	25,000	Kilowatts or	33,500	Electrical	Horsepower
2. Prospect	4,700	" "	6,300	"	"
3. Fall Creek	1,900	" "	2,550	"	"
4. Gold Ray	1,500	" "	2,010	"	"
5. Winchester	1,200	" "	1,600	"	"
5. Klamath Falls	600	" "	800	"	"
7. Shasta River	360	" "	480	"	"
8. Carrville	320	" "	430	"	"
Total	35,580	Kilowatts or	47,670	Electrical	Horsepower

The situation of these plants with respect to the transmission lines and important centres of load will be found on the map on page 2 [pamphlet report].

CHART SHOWING INCREASES IN THE VALUES OF PHYSICAL PROPERTIES, 1912-1923.



At the present time the Company has under construction a generating station on the East side of Link River, in the City of Klamath Falls, which will have a capacity of 3,200 kilowatts. It is hoped that this plant will be in operation in July 1924. In this way the total capacity of the generating stations will be increased to nearly 39,000 kilowatts. This power is available for continuous commercial operation throughout the year.

CAPITAL EXPENDITURES.

The Company has expended for capital purposes during the year 1923 $1,453,911 82. Of this amount $718,936 97 was used to purchase the properties of the Douglas County Light and Water Company, and to make the improvements required to embody this system into the main generating, transmission and distribution system of our Company. The sum of $258,439 10 was expended in the reconstruction of existing lines and equipment, and in the replacing of existing facilities in order to provide improved service to our consumers and to replace structures which had reached their limit of usefulness; the book value of the equipment thus displaced has been retired from our plant accounts, and the original cost thereof, with the exception of the salvage value, charged to depreciation reserve account. The sum of $476,535 75 was expended for new transmission and distribution line extensions and substations to serve additional consumers, and for other miscellaneous capital betterments.

The purchase of the Douglas County Light and Water Company properties was consummated on July 17 1923 and the properties were taken over as of the first of July. Detailed description of this transaction, and of the facilities acquired as a result of the consummation thereof, will be found in the July and December 1923 issues of "The Volt." Briefly it may be said that the purchase included the electric and water distribution systems in the City of Roseburg, and a power transmission circuit in the rural territory extending as far north as Drain, Oregon. As has been mentioned heretofore, the Douglas County Light and Water Company also owned the Winchester Power Plant on the North Umpqua River six miles north of Roseburg, which was a part of the equipment acquired through this purchase. The transaction was closed only after an exhaustive examination of the properties, and the first six months operation of the system indicates that the purchase was fully justified. The City of Roseburg is in the centre of a region highly productive agriculturally, and in which there is located a very extensive body of fir timber; it is a division point on the main line of the Southern Pacific Railroad.

In order to tie in this property with the balance of our system and to provide this territory with an adequate supply of power, it was necessary to build a 66,000 volt transmission line extension six miles in length from Dixonville on

Line 12, into Roseburg, and to construct a substation in Roseburg.

As a logical result of the Roseburg purchase, a transmission line was built southward from Roseburg through the South Umpqua country for the purpose of serving the two towns of Riddle and Myrtle Creek, and other customers enroute.

Aside from the purchase of the Douglas County Light and Water Company properties, and the cost of the work incident thereto, there were several important expenditures which should be specifically set forth.

Transmission Line 1, constructed in 1903, which runs from Fall Creek Power House to Yreka, California, was replaced with a standard 66,000 volt line at a cost of $108,000. The new line has a considerably increased capacity and is of modern design in every respect.

Approximately $61,000 was spent on additional clearing and the final finishing up of Transmission Line 12 from Prospect to Springfield. The major portion of this work was done in the year 1922, and is described in detail in our Annual Report for that year.

A 66,000 volt transmission line extension was constructed from Algoma, Klamath County, Oregon, to Chiloquin. This extension is twenty miles in length and cost $56,000.

During 1923 approximately $115,000 was spent in connection with the development of the Klamath Lake regulation project. This included the construction of a suction dredge and the operation thereof during the season for the purpose of deepening the navigation channels of the lake.

A general shop, system warehouse and garage were installed at Medford at a cost of approximately $32,000.

An extension was made to the Marble Mountain quarry of the Beaver Portland Cement Company, and to new pumping plants of the Grants Pass Irrigation District, which required the remodeling of the Grants Pass substation. The cost of these jobs amounted to approximately $36,000.

The development plans of the Company call for raising the voltages of all of our principal transmission lines from 34,600 volts to 66,000 volts. By doing this a considerable amount of power will be conserved, and better service will result. A considerable portion of the re-insulating of lines and other work necessary to accomplish this raise in voltage was done during 1923. In 1924 the section of Transmission Line 3 between Ashland and Gold Ray will be entirely rebuilt. New transformers have been ordered and will be installed at various places where necessary, and the raising of the voltage on these lines will be accomplished in July or August of 1924.

It is also planned to extend Line 1 from its present terminus on to Weed. This will give a double transmission line circuit from Copco south as far as Weed.

The principal development which is planned for 1924 is the construction of the East Side Plant on Link River in Klamath Falls, already referred to herein, and which was described in detail in the letter to the stockholders dated October 25 1923. This plant is being built for two purposes: First, to give improved service to the City of Klamath Falls, and, second, to augment our existing generating plants. It will have a capacity of 3,200 kilowatts and is very favorably situated with respect to the important load in the City of Klamath Falls.

One of the fortunate circumstances which is quite helpful in building up the property of the Company, is the fact that our power stations, generally speaking, are well distributed at strategic points with respect to our transmission network. In addition to the expenditures for actual construction work, a considerable sum of money was spent during the last year on engineering studies of future developments, the outstanding example of this work being the studies made of the Grant Power Site on Klamath River, which is located about twenty miles upstream from Copco. These studies are being made in order to fulfill the requirements of the preliminary permit granted to us on November 27 1922 by the Federal Power Commission.

PUBLICITY.

During the early part of the past year we continued the use of range sales campaign advertisements in the newspapers published in the territory served by the Company, and also some advertising space was used as a medium to offer Preferred Capital Stock for sale in the territory.

"The Volt," carrying out the policy established several years ago, continued to tell the story of the activities of the territory served. A number of particularly interesting numbers have been issued during the year, those on agricultural subjects covering the sheep industry, the poultry industry, the grape industry of Josephine County, and the pear industry of the Rogue River Valley. Along the industrial line was an article on the new quarry operations of the Beaver Portland Cement Company in the vicinity of Grants ass. The November issue was devoted to the celebration at Klamath Falls of the beginning of construction of the Klamath Lakes Route, formerly referred to as the Natron cut-off. The activities of the Company were covered in the July and December issues, the first named describing the purchase of properties of the Douglas County Light and Water Company, and the December issue containing a review of the Company's activities for the year. The May issue was descriptive of the highways in the territory served by the Company, and included a complete and accurate road map of this territory.

FINANCIAL.

An additional one million dollars of Series "B" Six per cent bonds were sold in October 1923 to the same Syndicatt of Bond Houses which purchased the previous bonds issued by the Company.

The bonds realized a very good price, having been sold on as favorable a basis as issues of bonds put out about the same time by several other Companies of the highest standing.

The proceeds of these new bonds were used to finance the purchase of the properties of the Douglas County Light and Water Company at Roseburg, Oregon; to take care of the cost of connecting the system at Roseburg with the Company's main transmission line, Number Twelve, from Prospect to Springfield, and the cost of extensions and betterments to the Company's properties, including the additions and betterments to the newly acquired properties at Roseburg; and to reimburse the Treasury of the Company for Underlying Bonds redeemed, since the issuance of the Series "A" bonds, in the amount of $213,000.

At the time of the purchase of the Douglas County Light and Water Company properties, there were outstanding bonds on the said properties in the aggregate amount of $532,000. Of these bonds, $468,000 face value have been delivered to The California Oregon Power Company, and have been deposited with Mercantile Trust Company of California, Trustee, under the Company's First and Refunding Mortgage. The remaining $64,000 face value of bonds are under contract to be delivered to the Power Company on or before May 1 1924.

As soon as these bonds are received, the entire amount of $532,000 of bonds will be canceled.

The Underlying Bonds were reduced by $37,000 and the Series "A" bonds were reduced by $23,000 through bonds purchased for the Sinking Fund, and canceled, during the past year.

Of the several issues of the Company's Seven Per Cent Preferred Stock authorized to be sold, as set forth in the last Annual Report, all but a few shares have been sold, the distribution of this stock among the customers of the Company having continued during the year. The stockholders of the Company now number over sixteen hundred persons. The price of ninety-eight dollars per share has prevailed since May 1923.

Sales were made for cash or under a partial payment plan of five dollars per share per month, interest being allowed on all partial payments.

The net earnings for the year 1923, after providing for operation, maintenance, taxes and fixed charges for interest on the bonded indebtedness, excluding depreciation, are more than twice the amount of the annual dividend on all of the Preferred Capital Stock of the Company now outstanding, plus stock authorized to be sold, and stock sold but not yet paid for in full.

Dividends have been paid regularly upon the Preferred Capital Stock of the Company since its issuance.

Necessary Capital Expenditures contained in the budget for 1924, including the construction of the East Side Plant on the Link River, will require additional financing during the year 1924. Such financing will be through the medium of both bonds and stocks.

BUSINESS CONDITIONS.

The year 1923 was a very satisfactory one in point of business development in the territory served by the Company. The increase in gross earnings for the year as compared with the year 1922 amounts to $304,355 26.

This increase is due to the growth of business in our own territory; to the acquisition of the new territory now comprising the Umpqua Division of the Company, and to the sale of power to the Mountain States Power Company. Power is wholesaled to that Company at Springfield, Oregon, under a contract which was mentioned in the last Annual Report. Earnings derived from the operations under this contract were slightly in excess of the estimates. The sale of power to the Pacific Gas and Electric Company was about the same for the year 1923 as for the year 1922.

The Umpqua Division, which includes the properties formerly owned by the Douglas County Light and Water Company, was created as of July 1 1923, and therefore the gross earnings of our Company reflect only half a year's earnings of this Division. Immediately after the acquisition of the Douglas County Light and Water Company and its incorporation into our Company as the Umpqua Division, the territory in this Division was increased by the construction of the line from Roseburg to Riddle and Myrtle Creek previously mentioned.

During the year, including the Umpqua Division, there were added to our lines 7,224 horse power in connected motor load. Among the larger of these installations are:

Modoc Lumber Company	400	Horse Power	
Wheeler-Olmstead Lumber Company	290	" "	
Shaw-Bertram Lumber Company	100	" "	additional
Washburn and Hall Rock Crushing Plant	175	" "	
Smith-Howard Sawmill, near Wilderville	230	" "	
Carter-Bailey & Avgeris Mills	200	" "	
Brownlee-Olds Lumber Company	366	" "	additional
Dennis Construction Company	205	" "	
Associated Lumber & Box Company	110	" "	additional
Fruit Growers Supply Company	700	" "	additional
Pelican Bay Lumber Company	150	" "	
Algoma Lumber Company	150	" "	additional
Klamath Moulding Company	100	" "	

The total number of electric consumers was increased during the year from 10,563 to 13,395, and the total water consumers from 2,616 to 4,706. This increase in consumers includes the Umpqua Division.

During the year a study was made of our Rules and Regulations. A revised set of Rules and Regulations was prepared for Oregon which conforms to our Rules and Regulations for California, thus making them uniform on our entire system. Also, certain of our rates were revised, bringing them more in line with the rates charged by other Companies for similar service along the Pacific Coast. An exhaustive comparative study was made of our rates as compared with those of other companies operating on the Pacific Coast. Our rates for power and for electric heating and cooking are still on the average lower than those charged for similar service by other Companies.

The outlook for the growth of business for 1924 is encouraging, particularly in the Klamath Division where a large amount of new business from saw mills, box factories, irrigation and miscellaneous power applications is in sight. The other Divisions of the Company's territory also show prospects of a very healthy development during the coming year. A special impetus to development in the Umpqua Division should result from the fact that this territory, which formerly was restricted by a limited power supply, now can draw upon an abundant power supply of a reliable character.

There is also a large field for the development of domestic business in electric ranges and water heating. Approximately two hundred fifty ranges were placed in service during the past year, making a total of thirteen hundred fifty ranges now on our lines, and it is anticipated that this character of business can be greatly stimulated.

The development of this domestic business is particularly desirable as it enables the Company to give to consumers even in the small towns and rural districts a service which takes the place of both gas and electricity as ordinarily supplied in larger cities.

GENERAL.

Following the precedent established by one or two of the power companies and railroads in the East, a New Industries Department in the organization was created on June 1 1923 and has been in successful operation since that date. The work of this department is based on the theory that in a developing territory such as the country served by this Company new development and industrial growth is essential for the prosperity of the country, and to provide adequately for the growth of the Company. The effort thus made has received warm support from the people residing in the territory, and it is thoroughly believed by the management that the direct and indirect benefits that will be attained are well worth the expendiure of time and effort required to carry on this department. It has been generally announced that this department is working for the legitimate expansion of every industrial possibility in the territory, disclosing to investing capital the great raw material wealth of agriculture, timber and minerals existing in southern Oregon and northern California.

The practice established in October 1922 of writing quarterly letters to stockholders, accompanying the dividend checks, advising them in detail of the progress of the Company, has been continued during the past year.

It is the desire of the management that full information respecting the Company's activities, problems and policies be given to the stockholders from time to time to enable them to take a real interest in matters affecting the welfare of the Company. To carry out this policy meetings of stockholders were held last year in the several division headquarters in addition to the regular legal annual meeting.

As the record of the activities and business of the Company during the past year has been set forth in considerable detail in the monthly issues of "The Volt," in the quarterly letters to stockholders, and in this report, it has not been considered necessary to convene the extra division meetings of stockholders this year.

The organization continues to function efficiently and enthusiastically, and it is believed, based upon the experience of the past, that the problems of the future will be met and successfully overcome.

For the Board of Directors,

JOSEPH D. GRANT, *Chairman of the Board.*

February 26 1924.

OPERATING INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1923.

Gross Earnings		$1,370,544 78
Deduct—		
Maintenance	$70,415 47	
Operation and Administration	375,425 34	
Taxes	138,221 15	
Reserve for Doubtful Accounts	10,542 01	
		594,603 97
		$775,940 81
Bond and Other Interest		273,690 78
		$502,250 03
Depreciation on Plant and Equipment	$238,242 22	
Amortization of Debt Discount and Expense	18,523 31	
		256,765 53
		$245,484 50
Surplus January 1 1923		144,175 35
		$389,659 85
Dividends on Preferred Capital Stock		194,513 38
Surplus December 31 1923		$195,146 47

CONDENSED BALANCE SHEET DECEMBER 31 1923.

ASSETS.

Capital Assets—			
Plant (Including Work in Progress, Franchises, Water Rights and Other Intangibles)			$12,879,625 98
Current Assets—			
Cash and Deposits		$239,724 39	
Notes and Accounts Receivable		317,115 35	
Installments Receivable from Subscribers to Preferred Capital Stock		131,067 90	
Stocks and Bonds		21,850 00	
Materials and Supplies		260,225 75	
			969,983 39
Other Assets—			
Due from Other Companies		$255,174 24	
Land Scrip		1,460 00	
Advanced Expenses and Suspense Items		35,569 26	
Unamortized Stock and Bond Discount		292,921 77	
			585,125 27
			$14,434,734 64

LIABILITIES.

Capital Stock—			
Common Stock		$4,441,100 00	
*Preferred Stock		3,350,965 00	
			$7,792,065 00
Funded Debt—			
First and Refunding 7½% Bonds Due 1941		1,953,500 00	
First and Refunding 6% Bonds Due 1942		2,000,000 00	
Underlying Bonds	$1,319,000 00		
**Less Reacquired	532,000 00		
		787,000 00	
			4,740,500 00
Current Liabilities—			
Notes, Vouchers and Accounts Payable		156,845 00	
Consumers Deposits, Advances and Service Billed in Advance		104,753 07	
			261,598 07
Accrued Expenses—			
Bond Interest (Including Underlying)		111,986 67	
Other Accrued Expenses and Deferred Revenues		69,773 37	
			181,760 04
Reserves—			
Reserve for Accrued Depreciation		$1,214,804 71	
Other Reserves		48,860 35	
			1,263,665 06
Surplus—			
***Balance December 31 1923			195,146 47
			$14,434,734 64

*Includes stock subscribed for but not fully paid and issued.
**Bonds of the Douglas County Light & Water Company and Umpqua Water, Light & Power Company reacquired or secured by bond purchase agreement.
***Federal and Oregon State taxes on income for 1923 are being provided for in 1924 by monthly transfers to Special Deposits Account together with sufficient amounts to cover all interest, sinking funds, other taxes, etc., as they accrue.

We have audited the books and accounts of The California Oregon Power Company, and hereby certify that the accompanying Balance Sheet exhibiting Assets of $14,434,734 64, Liablities of $1,707,023 17 and Capital Accounts of $12,727,711 47 is correctly drawn to reflect the financial status of the Company as at December 31 1923.

LOGAN, SAGE & LOGAN,
By Kenneth N. Logan (Signed)
Certified Public Accountant.

San Francisco, California, February 11 1924.

AMERICAN SMELTING AND REFINING COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE CALENDAR YEAR ENDED DECEMBER 31 1923.

To the Stockholders:

The year showed a satisfactory improvement in the business of your Company. A comparison of earnings for the last three years may be interesting, and is as follows:

Year	Gross Income	Net Income available for dividends after deducting all charges, taxes, bond interest, depreciation & depletion
1921	$9,481,471 63	$1,710,941 11
1922	15,074,215 00	5,918,142 94
1923	20,154,914 77	8,924,581 56

After deducting the seven per cent dividend (amounting to $3,500,000) upon the Company's preferred stock of 500,000 shares, the earnings on the Company's common stock, of 609,980 shares, was $8 89 per share for the year.

Dividends upon the common stock at the rate of five per cent (5%) per annum were resumed, the first quarterly dividend of one and one-quarter per cent (1¼%) having been paid August 1st.

The outstanding event of the year was the satisfactory sale of the Company's Flat River mines in Missouri to the St. Joseph Lead Company. The mines of the two Companies were upon the same ore body and interlocked in many places. Both had realized that very large economies could be effected by a mining operation under a single ownership, and after much discussion a plan was worked out under which the mines were turned over to the St. Joseph Lead Company, while the major part of the smelting of the combined tonnage is to be done by your Company. The terms of the sale and of the smelting contract, which are interdependent, are believed to enable each Company to make as profits all that it would have made before this sale under divided ownership of the mines, and, in addition, its proportionate share of the savings and economies which can be effected by single ownership and operation. Owing to lower mining costs, large quantities of ore will be mined, which under divided ownership would have been left in the ground. Steps have been taken to enlarge the capacity of the Company's smelter at Federal, Illinois, to accommodate the greatly increased tonnage it will receive under this arrangement.

Your Company is in an especially strong cash position, having on December 31 1923 Cash on Hand, Call Loans and Government Securities totaling $20,837,752 70. There are no outstanding bank loans or other loans.

The Company has during the year continued its policy of a progressive and intensive campaign for new mining properties and has acquired several of promise. Your Company has also continued to enlarge its operations and is engaged in the construction of a by-product coke plant at Rosita, Mexico, and in the erection of a new copper smelter and arsenic plant at San Luis Potosi, Mexico. During the year its new zinc smelter at Amarillo, Texas, was placed in operation and is yielding satisfactory results. In general, it may be said that your Management is active in the enlargement and development of the business of your Company and the acquisition of new mining properties.

As you will note, the Pension Reserve of your Company has been increased during the year by the sum of $1,237,020 51, and the usual attention has been paid to the safety and welfare of your employees.

Attached are the usual accounting and other statistics.

Respectfully submitted,

SIMON GUGGENHEIM,
President.

AMERICAN SMELTING & REFINING COMPANY AND SUBSIDIARIES.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS SURPLUS ACCOUNT.

	Year Ended Dec. 31 1923.	*Year Ended* Dec. 31 1922.
Net Earnings of Smelting and Refining Plants and Industries Immediately Dependent Thereon	$16,091,420 46	$12,381,844 12
Net Earnings from Mining Properties	3,465,579 83	2,458,695 40
Total Net Earnings of Operating Properties	$19,557,000 29	$14,840,539 52
Other Income—Net:		
Interest, Rents, Dividends Received, Commissions, etc	597,914 48	233,675 48
Net Earnings, before deducting General and Administrative Expenses and Corporate Taxes	$20,154,914 77	$15,074,215 00
Deduct:		
General and Administrative Expenses	$1,200,642 24	$1,079,679 47
Research and Examination Expenses	178,333 52	56,351 16
Corporate Taxes (including Estimated Federal Taxes)	1,459,350 38	732,210 95
Pension and Death Benefit Payments in Excess of Income from Fund		43,082 47
Total to Deduct	$2,838,326 14	$1,911,324 05
Net Income from Current Operations, before providing for Bond Interest, Depreciation, Obsolescence and Depletion, and after providing for all Taxes	$17,316,588 63	$13,162,890 95
Less:		
Interest on American Smelting & Refining Company 5% First Mortgage Bonds Outstanding with Public	$2,101,499 83	$1,785,304 58
Interest on American Smelting & Refining Company 6% First Mortgage Bonds Outstanding with Public	375,945 12	----------
Interest on Rosita Coal & Coke Company 6% Collateral Trust Bonds Outstanding with Public	----------	33,425 67
Depreciation and Obsolescence	4,014,595 83	3,774,089 80
Ore Depletion	1,899,966 29	1,651,927 96
Total	$8,392,007 07	$7,244,748 01
Net Income	$8,924,581 56	$5,918,142 94
Deduct:		
Dividends on:		
American Smelting & Refining Company Preferred Stock	$3,500,000 00	$3,500,000 00
American Smelting & Refining Company Common Stock	2,287,425 00	----------
American Smelters Securities Company Preferred "A" Stock	30,029 00	376,800 00
American Smelters Securities Company Preferred "B" Stock	2,352 01	38,230 00
Net Deduction	$5,819,806 01	$3,915,030 00
Surplus Income for Year, after deducting Dividends, Depreciation and Depletion	$3,104,775 55	$2,003,112 94
Balance at Beginning of Year	15,438,543 07	20,322,077 24
Total	$18,543,318 62	$22,325,190 18
Deduct Appropriations and Profit and Loss Adjustments:		
Metal Reserve	----------	$5,823,655 51
Employees' Pension Reserve	695,000 00	
Miscellaneous Profit and Loss Adjustments—Net	80,532 95	1,062,991 60
Total	$775,532 95	$6,886,647 11
Balance at End of Year	$17,767,785 67	$15,438,543 07

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1923.

ASSETS.

			Amount.
CAPITAL ASSETS:			
Property Account:			
Cost of Plants, Properties of Subsidiary Companies and Additions and Improvements Less Depreciation, Ore Depletion and Additions and Improvements Written Off to Profit and Loss			$114,863,067 76
Investments:—Securities of and Advances to Affiliated Companies		$4,690,006 29	
Miscellaneous		688 50	
			4,690,694 79
Total Capital Assets			$119,553,762 55
CURRENT AND MISCELLANEOUS ASSETS:			
Miscellaneous Assets:			
Prepaid Taxes, Insurance, Unamortized Bond Discount and Expense, etc		$1,856,418 49	
Notes Receivable:—Due after 1924		4,091,440 83	
Deferred		3,000 00	
Inter-plant Accounts in Transit		22,106 70	
Current Assets:—Cash on Hand and in Transit	$3,053,604 77		
Call Loans	1,500,000 00		
Liberty Bonds	238,757 30		
Treasury Notes and Certificates of Indebtedness	16,045,390 63		
Total Cash, Government Securities, etc		20,837,752 70	
Accounts Receivable		11,791,824 03	
Notes Receivable, Due in 1924		1,119,292 36	
Materials and Supplies		6,234,650 71	
*Metal Stocks (not including Metals treated on Toll Basis) less Unearned Treatment Charges		38,511,861 92	
Cash and Securities in Funds:			
Cash with Trustees of Sinking Fund for American Smelters Securities Company 6% 15-Year Debenture Bonds		180 00	
Employees' Pension Fund—Securities		1,727,170 26	
Total Current and Miscellaneous Assets			86,195,698 00
Total Assets			$205,749,460 55

LIABILITIES.

		Amount.
FUNDED DEBT AND CAPITAL STOCK:		
Bonds Outstanding:		
American Smelting & Refining Company Series "A" 5% First Mortgage Bonds, 1947	$45,790,900 00	
Less:—Retired Through Operation of Sinking Fund	$3,313,200 00	
Held in Treasury	978,000 00	
Total	$4,291,200 00	
		$41,499,700 00
American Smelting & Refining Company Series "B" 6% First Mortgage Bonds, 1947	$10,000,000 00	
Less:—Held in Treasury	171,000 00	
		9,829,000 00
Preferred Capital Stock Outstanding	----------	50,000,000 00
Common Capital Stock Outstanding	----------	60,998,000 00
Total Funded Debt and Capital Stock		$162,326,700 00
CURRENT AND MISCELLANEOUS LIABILITIES:		
Current Accounts, Drafts and Wages Payable	$9,990,579 15	
Interest on Bonds:		
Unclaimed	67,522 50	
Accrued, Not Due	666,181 25	
Dividends:—Unclaimed	80,930 26	
Payable after Close of Period	1,637,475 00	
Accrued Taxes Not Due (Federal Taxes Estimated)	2,913,880 88	
Miscellaneous Suspended Creditor Accounts	2,238,197 45	
Total Current and Miscellaneous Liabilities		17,594,766 49
PROFIT AND LOSS SURPLUS AND RESERVES:		
Reserves:		
Employees' Pension	$2,546,882 19	
Metal Stock	5,513,326 20	
Total for Reserve Accounts	$8,060,208 39	
Profit and Loss Surplus	17,767,785 67	
Total Profit and Loss Surplus and Reserves		25,827,994 06
Total Liabilities		$205,749,460 55

* Inventories at cost or market whichever lower, except that metals sold under firm contracts for delivery after Dec. 31st are valued at sales contract price.

METAL PRODUCTS.

	Year 1923.
Ounces Gold Produced	1,871,790
Ounces Silver Produced	94,424,778
Ounces Platinum and Palladium Produced	1,615
Tons Lead Produced	338,284
Pounds Copper Produced	834,340,000
Pounds Spelter Produced	59,813,434
Pounds Nickel Produced	452,388
Pounds Tin Produced	5,166,458
Pounds Sulphuric Acid Produced	66,386,000
Pounds Arsenic Produced	14,838,789
Pounds Copper Sulphate Produced	2,060,000
Pounds By-Product Metals Produced	13,392,509

OPERATING STATISTICS.

	Year 1923.
Number of men employed	25,477
Tons Charge Smelted	5,083,655
Tons Bullion Refined	760,602
Tons Coal Used	527,985
Tons Coke Used	480,904
Barrels Fuel Oil Used	1,927,055
Cubic Feet Gas Used	3,427,713,457
Tons Ore Mined	2,600,249
Tons Coal Mined	543,634
Tons Coke Produced	171,780

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY

THIRTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1923.

The Directors of the Buffalo, Rochester and Pittsburgh Railway Company submit to the Stockholders the following report for the year ending December 31 1923:

ROAD OPERATED.

	1923. Miles.	1922. Miles.	Increase.
Owned	370.28	368.31	1.97
Leased	90.30	90.30	
Trackage rights	131.11	131.11	
Total length of road operated	591.69	589.72	1.97
Second track	212.59	212.59	
Sidings	470.39	458.83	11.56
Total miles of all tracks, all steel rail	1,274.67	1,261.14	13.53

The increase of road operated is due to the construction of 1.97 miles of mine line.

Sidings were increased 11.56 miles.

INCOME.

Operating Income—	1923.	1922.	*Increase* (+) *or Decrease* (—).
Revenues	$22,024,650 59	$16,746,506 17	+$5,278,144 42
Expenses	20,175,268 68	16,332,659 39	+3,842,609 29
Net revenue	$1,849,381 91	$413,846 78	+$1,435,535 13
Tax accruals	$401,023 05	$367,015 86	+$34,007 19
Uncollectible revenues	863 21	4,787 84	—$3,924 63
	$401,886 26	$371,803 70	+$30,082 56
Total operating income	$1,447,495 65	$42,043 08	+$1,405,452 57
Non-Operating Income—			
Rental—U. S. Guar. Period	--------	61,093 21	—$61,093 21
Other items	2,116,279 61	1,108,206 84	+1,008,072 77
	$2,116,279 61	$1,169,300 05	+$946,979 56
Gross income	$3,563,775 26	$1,211,343 13	+$2,352,432 13
Deduction for interest, rentals, &c	2,482,276 72	2,402,508 32	+79,768 40
Net income — Surplus available for dividends	$1,081,498 54	df$1,191,165 19	+$2,272,663 73
Return on capital stock	6.55%	loss7.22%	13.77%

Taxes advanced 9.27% to $401,023 05 due to higher assessments on real estate in New York State, and increased taxes imposed on capital stock and gross receipts.

The increase in non-operating income came principally from the favorable balance in "Hire for freight cars" account.

The increase of $79,768 40 in the deductions for interest, rentals, etc., is the result of additional rental for joint facilities and interest on the increased amount of the funded and unfunded debt.

The net income for the year is $1,081,498 54, an increase of $2,272,663 73 over the preceding year, and is equal to 6.55% on both classes of stock.

DIVIDENDS.

Dividends, out of the accumulated surplus in Profit and Loss Account, were paid in cash on:

			1923.		1922.
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common stock	10,500,000	4%	420,000	4%	420,000
Total	$16,500,000		$780,000		$780,000

Since the close of the fiscal year your Board of Directors has declared semi-annual dividends of 3% on the preferred stock and 2% on the common stock, payable February 15 1924.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding capital stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

With the approval of all Governmental authorities and in accordance with the provisions of the Consolidated Mortgage of 1907, the trustee delivered to the Company during the year $1,500,000 Consolidated 4½% mortgage bonds, which were all placed in the Treasury.

In order to provide funds for the purchase of additional rolling stock an issue of $1,920,000 5% gold bonds was authorized and sold. These bonds were issued under an agreement known as "Equipment Agreement Series L" dated March 1 1923 and secured by new equipment costing $2,407,300. The bonds mature in annual installments of $128,000, commencing June 1 1924 and ending June 1 1938.

The following bonds were retired during the year:

Equipment Agreement Series	F	$176,000
"	G	177,000
"	H	125,000
"	J	90,000
"	K	80,000
"	10	133,600
Total		$781,600

The net result is an increase of $1,138,400 in the funded debt of the Company. There are now in the Treasury of the company $5,350,000 consolidated 4½% mortgage bonds, of which $1,600,000 are pledged and the balance free.

LOANS.

In order to obtain the necessary funds for corporate purposes, it was found advisable during the year to issue the Company's demand notes for $1,000,000, bearing interest at the rate of 5½% per annum.

COST OF ROAD.

Capital account was charged during the year with $1,382,926 34 for investment in road as follows:

Subway, Brown St., Rochester, N. Y	$16,162 53
Elimination of grade crossing, Warsaw, N. Y	90,150 36
Wigwag signals at grade crossings	10,051 19
Automatic stop signals on 15 miles, Rochester Division	28,920 68
New highway, Ashford to Ellicottville, N. Y	6,666 66
New highway, Kent, Pa	7,644 45
Overhead bridge, Carrollton, N. Y	8,311 68
Other bridges	74,984 96
Siding facilities, Elk Run Shaft, Pa	17,656 22
Siding facilities, Aultman, Pa	9,757 20
Yard facilities, Buffalo, N. Y	9,732 49
Yard facilities, Buffalo Creek, N. Y	9,126 01
Yard facilities, Cloe, Pa	133,214 61
Other sidings, yard extensions, &c	17,946 73
Dock improvements, Buffalo, N. Y	17,926 76
Dock improvements, Charlotte, N. Y	8,573 76
New water line, Buffalo Creek, N. Y	21,011 82
Steel water tank, Du Bois, Pa	21,515 77
Assessments for public improvements	13,270 16
Improvements to telegraph and telephone lines	22,040 63
Mechanical ash handling plant, East Salamanca, N. Y	154,991 59
Mechanical coal and sand handling plant, Rikers, Pa	8,177 34
Shop extensions	47,385 22
New shop machinery and tools	60,272 21
New roadway machines and tools	7,631 36
Improvements, Rochester Terminal, N. Y	12,690 16
Extension of Jacksonville Branch, Pa., 1.97 miles	131,442 08
Increased weight of rail, &c	171,225 63
Increased ballast, &c	153,815 89
Miscellaneous	90,630 19
Total	$1,382,926 34

All the work undertaken this year was completed and paid for.

Important progress was made in strengthening steel bridges, replacing timber bridges, trestles and culverts in permanent form, and in the general improvement of the road with stone ballast and heavier type of rail.

The Jacksonville Branch extension of 1.97 miles to new coal developments was completed and put in operation on October 27 1923.

LEASED LINES.

Advances were made to leased lines for expenditures for additions and betterments as follows:

ALLEGHENY & WESTERN RAILWAY.		
Passing siddings, Valier, Pa	$86,944 84	
Yard facilities, Echo, Pa	60,668 21	
New sidings, New Castle, Pa	36,570 95	
Turntable, Butler Junction, Pa	27,449 15	
Rest room for train and engine men, Butler Jct., Pa	6,007 89	
Increased weight of rail, &c	17,634 17	
Increased ballast, &c	16,349 81	
Strengthening steel bridges	183,646 05	
Miscellaneous	15,606 06	
Additional station facilities, Pittsburgh, Pa	14,326 22	$465,203 35
CLEARFIELD & MAHONING RAILWAY.		
Eliminating grade crossing, Ferncliff, Pa	$54,062 92	
Strengthening steel bridges	14,454 25	
Increased weight of rail, &c	6,608 61	
Increased ballast, &c	4,986 26	
Miscellaneous	8,029 88	88,141 92
MAHONING VALLEY RAILROAD.		
Increased weight of rail		11.17
		$553,456 44
Less—net amount of equipment retired		154,145 24
Net amount advanced		$399,311 20

With the exception of the strengthening of steel bridges practically all of the above work was completed during the year.

COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

Thirty locomotives purchased	$1,771,697 21
Fifty steel underframe caboose cars & 1 freight car purchased	150,359 11
Ten passenger train cars purchased (partial cost)	213,017 35
Thirty-three work equipment cars purchased	189,103 87
Eight miscellaneous cars purchased	4,970 39
Twenty-five cars built at Company's shops	43,330 08
Sundry betterments, including reclassification of 15 freight train cars, 1 passenger service car & 1 miscellaneous equip't	106,204 56
Total	$2,478,682 57

There was credited for equipment sold, transferred or destroyed the following book values, a part of which, less salvage, was charged to Operating Expenses, and the balance, representing the depreciation since June 30 1907, was charged to Depreciation account:

Sixteen locomotives	$223,640 31	
Four hundred and ninety-four freight train cars	357,060 77	
Three passenger train cars	17,443 40	
Forty-eight work equipment cars	30,454 35	
Three miscellaneous equipment	1,997 77	630,596 60
Making a net debit of		$1,848,085 97

All of the rolling stock contracted for, mentioned in last year's report, was received and paid for, excepting six steel passenger coaches delivered in January 1924.

With the additional heavy modern power available, your Company is able to dispose of lighter type locomotives, 16 of which were sold during the year at favorable prices. In addition two coaches of obsolete type and 250 gondolas were sold at market values.

The rolling stock statistics are affected as follows:

The total tractive power of engines now aggregates 14,810,676 pounds, an increase of 1,287,980 pounds during the year.

The average tractive power of each engine increased 3,070 pounds, being 49,700 pounds, as against 46,630 pounds a year ago.

The total carrying capacity of cars in freight service now amounts to 705,525 net tons, a decrease of 21,857.

The average carrying capacity or efficiency of each freight car increased .26 tons, being 44.63 tons, as against 44.37 tons last year.

Of the cars in passenger service 55.67% are of all steel construction, and in the freight service 98.72% of the cars are all steel, or are equipped with steel underframes.

The following table indicates the relative changes in equipment for the past ten years:

	Tractive power of engines in lbs.		Capacity of cars in freight service in tons of 2,000 lbs.	
	Average of each engine.	Aggregate tractive power.	Average for each car.	Aggregate capacity.
1914	34,782	10,643,255	42.29	737,498
1915	35,999	11,627,535	43.19	751,531
1916	36,257	11,493,536	43.25	750,847
1917	39,060	12,773,410	43.37	737,327
1918	43,312	16,025,362	43.94	777,657
1919	44,100	15,346,830	43.97	771,541
1920	45,630	14,281,845	44.12	748,215
1921	46,400	13,688,103	44.20	737,255
1922	46,630	13,522,696	44.37	727,382
1923	49,700	14,810,676	44.63	705,525
Inc. over 1914	14,918	4,167,421	2.34	decrease31,973
Per cenf	42.89	39.16	5.53	4.34

PASSENGER REVENUES.

The gross passenger revenue amounted to $1,762,855 89, an increase of 6.69%, or $110,500 84 over the same period in 1922.

The average rate received per passenger per mile decreased .068 cent, being 3.211 cents, as compared with 3.279 the preceding year.

The average distance each passenger was carried increased 2.1 miles, being 31.7 miles, against 29.6 miles.

Passengers carried in 1923	1,732,760	
Passengers carried in 1922	1,704,172	
An increase of 1.68%, or		28,588
Passengers carried one mile in 1923	54,902,112	
Passengers carried one mile in 1922	50,389,629	
An increase of 8.96%, or		4,512,483

FREIGHT TONNAGE.

The gross freight revenue exceeded any former year and amounted to $19,310,381 93, an increase of $4,943,943 78, or 34.41%, over 1922.

The average rate received per ton per mile decreased .095 cents, being .870 cents, as compared with .965 cents for the same period in 1922, chiefly due to the increased tonnage of iron ore, road material and other low rate commodities.

The average distance each ton was hauled increased 4.29 miles, being 157.70 miles, against 153.41 miles last year.

The revenue tonnage moved was as follows:

	1923.	1922.	Increase.
Bituminous coal	8,215,718	5,568,494	2,647,224
Coke	371,333	176,422	194,911
Iron ore	611,502	159,492	452,010
Pig and bloom iron	217,102	129,675	87,427
Other freight	4,651,209	3,680,971	970,238
Total	14,066,864	9,715,054	
An increase of 44.79%, or			4,351,810
Tons moved one mile in 1923			2,218,411,169
Tons moved one mile in 1922			1,490,400,252
An increase of 48.85%, or			728,010,917

While the coal and coke tonnage shows a material increase over the previous year, it is considerably below the normal capacity of the collieries tributary to your line, due to the decreased demand prevailing and the low prices made by non-union operators.

The volume of other traffic is the largest in the history of the Company, all commodities showing increases.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 60.47 tons, being 850.42 tons, against 789.95 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 19.37 miles, being 553.69 miles, against 534.32 miles a year ago.

The averages for the past ten years are as follows:

	Train Load.	Engine Load
Year ending June 30 1914	694	454
1915	707	477
1916	786	502
Six months ending Dec. 31 1916	792	510
Year ending Dec. 31 1917	836	545
1918	943	602
1919	884	586
1920	943	602
1921	754	520
1922	790	534
1923	850	554
Increase over 1914	156	100
Per cent	22.5	22.0

The non-revenue freight traffic, not included in any other figures of this report, is as follows:

	1923.	1922.
Number of tons	1,282,098	921,452
Number of tons carried one mile	114,212,378	88,224,802

EXPENSES.

Operating expenses increased $3,842,609 29, or 23.53%, in which each primary account participated, as follows:

	Increase.	Decrease.	%
Maintenance of way	$1,521,786 63	--------	63.63
Maintenance of equipment	574,516 51	--------	8.83
Traffic	71,718 24	--------	30.22
Transportation'	1,722,450 65	--------	25.67
Miscellaneous operations	3,753 68	--------	13.30
General	39,586 75	--------	8.34
Transportation for investment, Cr	----------	$91,203 17	----
Total	$3,842,609 29	--------	23.53

Extraordinary expenses were incurred this year in connection with the numerous improvements made and in overcoming deferred maintenance. As a result your property now is in good condition for handling a maximum tonnage.

The increase in traffic expenses is due principally to the extension of off-line agencies.

An increase of wages affecting clerks and station employees and shop employees effective July 1 1923 added approximately $105,000 to expenses.

In general, the increases in the expenses of the other groups can be attributed to the greater traffic.

In spite of the abnormal expenditures the operating ratio is lower than for any year since 1917.

The percentage of each group of operating expenses to the operating revenue for the past seven years is as follows:

	1923.	1922.	1921.	1920.	1919.	1918.	1917.
Maintenance of way	17.77	14.28	13.75	16.58	16.95	15.28	9.71
Maint. of equipment	32.14	38.85	34.18	31.05	37.73	32.29	27.00
Traffic	1.40	1.42	1.50	1.03	1.26	1.02	1.28
Transportation	38.29	40.07	43.33	45.98	48.73	44.26	38.82
Miscellaneous operations	'.15	.17	.21	.17	.20	.14	.14
General	2.33	2.83	3.38	2.46	2.82	2.13	2.37
Transp. for Inv. Cr	.48	.09	.01	.06	----	----	----
	91.60	97.53	96.34	97.21	107.69	95.12	79.32

The average cost per ton per mile is .790 cents, a decrease of .122 cents from last year.

PENSIONS.

The pension system was inaugurated on July 1 1903. At present the total number of pensioners on the rolls is 103, and the pensions paid during the year amounted to $65,869 34, an increase of four pensioners and $9,156 41 in the payments made, compared with 1922.

The statistics for the past five years are as follows:

	1923.	1922.	1921.	1920.	1919.
Total number enrolled	211	196	177	159	142
Number deceased or discontinued	108	97	89	79	70
Number on roll	103	99	88	80	72
Amount paid	$65,869 34	$56,712 93	$47,975 75	$39,585 84	$33,224 46

GENERAL REMARKS.

The valuation of your lines by the Inter-State Commerce Commission, begun as of July 1 1917, has progressed to the extent that undoubtedly a tentative valuation may be served upon us during the coming year. The cost of valuation work on your Company's properties to date has reached $257,826 33, of which $69,005 20 was assumed by the United States Railroad Administration.

In July 1923 a new trackage agreement was made with the Pennsylvania Railroad Company renewing their use of 9.1 miles of your line from Riverside Junction, N. Y., to Bradford, Pa., for a period of five years from April 1 1922 and thereafter until canceled by one year's notice in writing given by either party.

In the matter of the consolidation of the railway properties of the United States into a limited number of systems, your Company has filed a brief with the Inter-State Commerce Commission suggesting that it be left for later determination in accordance with future developments which alliance will be most natural, most economical and most in the public interest and that your line at this state of the record should be tentatively grouped in each of the following groups:

Number 1. New York Central.
3. Baltimore and Ohio.
5. Lehigh—Nickel Plate.
7a. New England—Great Lakes Group.

Subject to its inspection and acceptance, the automatic train control and safety stop devices ordered by the Inter-State Commerce Commission on June 13 1922 were installed on 15 miles of main track on the Rochester Division. at a cost to date of $28,920 68.

The acknowledgments of the Board are renewed to its officers and loyal employees for their faithful and efficient service.

By order of the Board,

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., February 15 1924.

[For comparative balance sheet, income account, &c., see "Annual Reports" on preceding page.]

AMERICAN WOOLEN COMPANY

MASSACHUSETTS CORPORATION

TWENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1923.

PRESIDENT'S REPORT.

To the Stockholders:

The Twenty-fifth Annual Report of the American Woolen Company, covering its activities for the calendar year ending December 31 1923, is hereby submitted.

The year began favorably enough with a splendid heavyweight goods' season marked by large demands for women's wear and cloakings, necessitating allotment of orders in these departments, and by a continued public preference for woolens as compared with worsteds. Standard serges particularly failed to experience their normal vogue. In spite of these unusual conditions at the opening of the year, and in spite of distinctly sub-normal buying of light weight goods at the July openings, vigorous utilization of the tremendously varied resources of the Company produced the biggest peace-time production on record, a volume exceeded in only two war years.

The profits from this heavy turnover were sufficient to care for all dividend requirements and to provide for further reserves against the contingencies that time has proved continually recur in the textile industry. But nothing demonstrates better than the experience of last year that the results of efficient large scale production are not translated into profits in the same manner as in those industries that have close control of their raw materials.

The wool situation last year was one of the most unusual we have experienced. Wool prices advanced consistently until April, when the turn set in, due to apprehension over the stability of the then prevailing price level. But meantime world consumption remained at such a high rate that by October supplies had become quite scarce and a rebound in price took place. By the close of the year most grades were back to or above their April level, a fact that has made and continues to make for heavy working capital requirements.

Believing in the steady growth of the consumptive power of the country and advantageous opportunities having been presented the Company acquired in 1923 the Strathmore Worsted Mills, of Concord, Mass., the Tilton Mills of Tilton, New Hampshire, the Black River Mills of Ludlow, Vermont, and S. Slater & Sons Woolen Mills of Webster, Mass. The last named, which is by far the most important acquisition, has been renamed the Webster Mills and will be improved and extended. A corporation called the Webster Mills has been organized under Massachusetts laws for the purpose of taking over this Webster property. All of the capital stock of the corporation is owned by your Company.

For working capital purposes there was sold during the year $10,000,000 of the authorized Preferred Stock. To acquire, improve and finance the Webster Mills purchase, an issue of Webster Mills $5,500,000 6½% ten-year notes guaranteed by the Company were sold. It is the ultimate intention to retire from the respective earnings of both units the note issues of the Webster and Shawsheen Mills, as was successfully accomplished in the case of the Wood and Ayer Mills, the inclusion of which in the parent company not only enormously increased but greatly steadied its earning power. The Company has regularly paid its 7% Preferred dividend since organization and its Common dividends, since their inauguration April 15 1916.

With a view to centralizing the administration of the business of the Company and getting the executive management near to and in close touch with those industrial cities where its largest mills are located, the Directors authorized the erection of a main office building in Shawsheen Village, Andover, Mass. This we occupied upon its completion last November, simultaneously discontinuing our Boston office. This new administration building is located only two and a half miles from Lawrence, the site of the largest mills of the Company, the Wood, Washington and Ayer close to the two Lowell mills and to other plants of the Company.

The centralization of the administration forces necessitated the construction of adequate housing facilities for the heads of departments and for a trained and experienced office staff. These houses are now occupied either on lease or by purchase. To accommodate the operatives of the mills, satisfactory houses of modern type have also been constructed.

The management is prepared for any eventuality and looks forward to 1924 with full confidence that your Company will get its share of orders. The heavy weight season has opened quietly but encouragingly and a high rate of operation before spring seems assured. The Company has taken the usual precautionary measures in anticipating the requirements of raw materials to an extent consistent with safety, in view of the present wool prices.

Your management has provided for the usual replacement of, and additions to its machinery and buildings, whereby it has gained an advantage in efficiency. All the properties are in good condition and equipped to handle to advantage their full quota of business.

All the mills of the Company are free from leases, bonds or mortgages. Provisions have been made for full insurance of all plants, properties and merchandise.

The operations of the past fiscal year are shown in the Treasurer's Report which follows.

WILLIAM M. WOOD, *President.*

TREASURER'S STATEMENT—AMERICAN WOOLEN COMPANY.

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1923.*

ASSETS.

Cash		$7,117,209 55
Accounts Receivable, net		34,586,087 46
Inventories: wool and fabrics (raw, wrought, and in process) and supplies		56,007,894 03
Investments		2,527,433 00
Deferred Charges		417,344 72
Plants and Mill Fixtures, Office and Warehouse Buildings	$89,411,602 81	
Less Depreciation	37,444,614 99	51,966,987 82
		$152,622,956 58

LIABILITIES.

Notes Payable		$9,766,500 00
Current Vouchers and Accounts, including reserve for taxes and contingencies		5,267,230 94
Mortgages on office and warehouse buildings in New York City		2,180,000 00
Accrued Dividend on preferred Stock to Dec. 31 1923 (payable Jan. 15 1924)		729,166 67
Dividend on Common Stock (payable Jan. 15 1924)		583,333 33
Capital Stock (common)	$40,000,000 00	
Capital Stock (preferred)	50,000,000 00	90,000,000 00
Reserve for Insurance Fund		2,500,000 00
Reserve for Pension Fund		2,500,000 00
Special Reserve		5,500,000 00
Surplus		33,596,725 64
		$152,622,956 58

* Shawsheen Mills and Webster Mills omitted

TREASURER'S STATEMENT—AMERICAN WOOLEN COMPANY.

PROFIT AND LOSS STATEMENT FOR THE YEAR 1923.*

Net Profit for year, less reserve for taxes and contingencies		$9,326,623 06
Less:		
Dividends on Preferred Stock	$3,120,833 34	
Dividends on Common Stock	2,800,000 00	5,920,833 34
		3,405,789 72
Depreciation		2,666,411 00
Balance of Profit for year 1923		$739,378 72
Restored to Surplus-Balance of Reserve of 1922		250,992 46
		$990,371 18
Surplus—December 31 1922		32,606,354 46
Surplus—December 31 1923		$33,596,725 64

* Shawsheen Mills and Webster Mills omitted.

By approval of the Board of Directors,

WM. H. DWELLY, Treasurer.

I hereby certify that the above statement is correct.

GEO. R. LAWTON, Certified Public Accountant.

Waldorf System, Incorporated.—*February Sales.*—

1924—*Feb.*—1923.		*Increase.*	1924—2 *Mos.*—1923.		*Increase.*
$1,089,320	$1,028,990	$60,330	$2,242,030	$2,147,341	$34,359

—V. 118, p. 919.

Ward Baking Co.—*Corporation Declares Dividend.*—
See Ward Baking Corp. below.—V. 117, p. 2900.

Ward Baking Corp.—*Initial Preferred Dividend.*—
An initial quarterly dividend of 1¾% has been declared on the 7% Preferred stock, payable April 1 to holders of record March 15.

The *Ward Baking Corp.* was incorp. in Maryland in Dec. 1923. The stockholders of the Ward Baking Co. were given an opportunity to exchange their holdings for securities in the new company.

The new company has an authorized capital of 500,000 shares 7% Cumul. Pref. stock, par $100 (red. at $110), and 500,000 shares of non-cumul. dividend Class A Common stock without par value, and 500,000 shares of Class B Common stock without par value.

The offer to exchange stock of Ward Baking Corp. for stock of Ward Baking Co. was on the following basis: For one share of Pref. stock of Ward Baking Co., one share of Prfe. stock and one share of Class B Common stock of Ward Baking Corp.

For one share of Common stock of Ward Baking Co., 2 shares of Pref. stock and one share of Class A Common stock of Ward Baking Corp.

Assuming that all the outstanding stock of Ward Baking Co. is exchanged on the basis above mentioned, the outstanding stock of Ward Baking Corp. will be 317,372 shares of Preferred stock and 114,371 shares of Class A Common stock and 500,000 shares of Class B Common stock. The offer to exchange expired Jan. 15 last.

Pres. W. B. Ward (of Ward Baking Corp.) in a circular letter Jan. 1 said: "The gross profits over a period of five years, reduced to a current basis as to income tax, depreciation, &c., show earning power which would be sufficient to cover dividends at the rate of 7% per annum on all the Preferred stock which will be outstanding, and $8 per share per annum on all the Class A Common stock which will be outstanding, and still leave an amount available for dividends in which Class A Common stock and Class B Common stock participate share and share alike."

[See also Ward Baking Co. in V. 117, p. 2900.]

Westinghouse Electric & Mfg. Co.—$17,955,000 *Common Stock Offered to Preferred and Common Stockholders—10% Stock Dividend Delared Payable on Both Classes of Stock.*

The directors on March 5 approved an offering to stockholders of $17,-955,000 additional Common stock.

The directors also declared a stock dividend of 10% payable in Common stock to the holders of the Preferred and Common stock of record May 2. The new stock offered for subscription will thus be entitled to the stock div.

Preferred and Common stockholders of record March 17 are given the right to subscribe on or before April 16 at $52 50 per share, for an amount of Common stock equal to 20% (one share for each five shares held) of their holdings. Payment must be made in full (in New York funds) at the company's office, 165 Broadway, N. Y. City.

Kuhn, Loeb & Co. and Chase Securities Corp. have agreed to form a syndicate which is to take any of the stock not subscribed for.

If fractional warrants are surrendered on or before April 16 at the office of any of the following transfers agents, viz.: United States Mtge. & Trust Co., 55 Cedar St., N. Y. City; the Union Trust Co. of Pittsburgh, Pa., and the New England Trust Co., Boston, Mass., with other fractional warrants aggregating in amount at least one full share, a subscription warrant for an even share or shares will be issued in exchange. Company will not purchase, sell or arrange for the sale of fractions or of subscription warrants.

Application will be made to list the new Common stock on the New York, Pittsburgh and Boston stock exchanges.

Chairman Guy E. Tripp, March 7, says in part:

The figures available for the ten months ended Jan. 31 1924 indicate that the volume of business done, or sales billed, for the fiscal year will probably exceed $150,000,000. The directors believe that the demand for the products of the company will continue to increase and they have therefore approved plans for additional manufacturing facilities to be provided during the next two years. These plans will require not onyo further capital expenditures byt also additional working capital which the directors believe should be met by the sale of additional Common stock.

The present outstanding capital stock is $89,775,150. The present annual dividend requirements at the rate of 8% per annum are $7,182,012. It is estimated that the net income available for dividends and other purposes, for the fiscal year to end March 31 1924, will be approximately $16,000,000. The annual dividend requirements, at the present rate of 8% per annum, on the amount of stock outstanding, including the amount offered for subscription and also the amount of the 10% stock dividend, will be $9,480,252.

After applying the proceeds of the sale of the additional Common stock, net current assets, as of March 31 1924, will be approximately $125,000,000.
—V. 118, p. 1039, 564.

Wilson & Co., Inc.—*Meeting Again Adjourned.*—
The adjourned meeting held March 5 was adjourned for one week for lack of quorum. The transfer books, both for Preferred and Common stock of the company will not reopen until the opening of business on March 13 1924.—V. 118, p. 1039.

(F. W.) Woolworth Company.—*February Sales.*—

1924—*Feb.*—1922.		*Increase.*	1924—2 *Mos.*—1923.		*Increase.*
$13,430,850	$11,233,620	$2,197,230	$25,563,834	$22,280,528	$2,283,306

The old stores contributed $1,701,195 of the gain in Feb. 1924 and $2,362,989 of the gain for the first 2 months of 1924.—V. 118, p. 679, 660.

(P. B.) Yates Machine Co.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, and F. S. Moseley & Co., New York, are offering at 99 and int., to yield over 6.60%, $2,000,000 1st Mtge. 6½% Sinking Fund gold bonds.

Dated March 1 1924. Due March 1 1939. Int. payable M. & S. in Chicago or New York without deduction for normal Federal income tax not in excess of 2%. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. $1,000 and $500 c*. Red., in part or for the sinking fund on any int. date, or as a whole at any time upon 30 days' notice at 105 and int. on or before March 1 1929; at 103 and int. thereafter up to and incl. March 1 1934; at 101 and int. thereafter.

Data from Letter of Pres. H. A. von Oven, Beloit, Wis., March 1.

Company.—A Wisconsin corporation. Is the largest manufacturer and distributor of woodworking machinery in the world, its output constituting about one-third of the country's total production in this line. Business was established in 1884 with a single model of one machine, and at the present time the company manufactures over 100 distinct types of woodworking machinery in various sizes, including sanders, surfacers, moulders, matchers, flooring machines, sizers, planers, cut-off saws, circular rip saws, scroll saws, vertical and horizontal hand resaws.

Security.—Secured by a closed first mortgage on the land, buildings, machinery and equipment of the company located at Beloit, Wis., and by deposit of $1,000,000 1st Mtge. bonds on the fixed property of the P. B. Yates Machine Co., Ltd., of Hamilton, Ont.

Sinking Fund.—Trust deed will provide for minimum semi-annual sinking fund payments, beginning Jan. 15 1925, of $25,000, or an amount equal to 7½% of the consolidated net income ofr the preceding fiscal year, if such amount shall exceed the minimum sinking fund requirement. Beginning Jan. 15 1930, and thereafter until all bonds are retired, the minimum amount payable into the sinking fund on each semi-annual sinking fund payment date shall be $60,000, or an amount equal to 12½% of consolidated net earnings for the preceding fiscal year, if such amount shall exceed the minimum sinking fund requirement.

Consolidated Net Earnings (including Subsidiary). Years Ended Dec. 31.

Years—	x *Net Earnings.*	*U.S.&Can.Tax.*	*Net Income.*
1918	$598,540	$218,000	$380,540
1919	552,058	104,141	447,916
1920	663,256	128,050	535,206
1921	35,290	6,264	29,026
1922	983,788	124,251	859,538
1923	1,128,993	144,721	984,272

x After depreciation and all charges except U. S. and Canadian income tax.

Zellerbach Paper Co.—*Complaint.*—
Unfair methods of competition are charged by the Federal Trade Commission in a complaint in which the following wholesalers of paper and paper products are named as respondents: Zellerbach Paper Co., San Francisco; Western Newspaper Union, Omaha, Neb.; Carpenter Paper Co. of Utah, Salt Lake City.

The firms, the complaint recites, sell to dealers in Utah, Nevada, Idaho and Wyoming, and control approximately 75% of the wholesale distribution of paper products in such States. Further, the complaint states, the competition which would naturally and normally exist between the companies is suppressed and restricted by the respondents combining and co-operating among themselves to maintain fixed uniform prices at which their products shall be sold.—V. 116, p. 3013.

Youghiogheny & Ohio Coal Co.—*Interests Acquire Simpson Creek Coal Co. Property.*—
See Simpson Creek Coal Co. above.—V. 117, p. 2445.

CURRENT NOTICES.

—J. H. Tormey, J. Erwin Samuel, R. Marden Samuel Jr., formerly with Bainbridge & Ryan and Maxwell Civic, have formed a co-partnership under the name of Tormey, Civic & Co., with offices at 120 Broadway, New York, where a general investment business will be conducted.

—Osborn F. Hevener, who has been associated in several capacities for the past seven years with the Equitable Trust Co., New York, has been appointed advertising manager of The Bank of America, New York, with headquarters at the Wall Street office.

—Henry J. Zehder and Irving Williams Jr., have formed a co-partnership to transact a general brokerage business in bank, mortgage, insurance and high grade industrial stocks and bonds under the firm name of Zehder & Co., at 56 Pine Street, New York.

—Pynchon & Co. have prepared for distribution a comprehensive circular on the Otis Steel Co., special attention being given to the expenditure during the past 18 months of $8,000,000 for its new plant, now completed, and the effect this will have on future earnings.

—Bankers Trust Co. has been appointed transfer agent for Prior Preference 7% Cum. Pref. stock; Participating Cum. Pref. 6% stock and Com. stock of Continental Paper & Bag Mills Corp.

—T. L. MacDonald, specialist in telephone and telegraph securities, 52 Broadway, New York, announces that Donald M. Aspden has become associated with the firm in charge of the public utility department.

—Leo H. Ruttan, formerly New York representative of O'Brien, Potter & Co., Buffalo, is now associated with Clark, Williams & Co., 165 Broadway, New York, in their municipal bond department.

—A. D. Braham & Co., 2 Broadway, New York, have opened a trading department to deal in public utility bonds and stocks under the management of George M. Glasser.

—Frederick W. Jones, formerly associate editor of the "Journal of Commerce," is now associated with Potter & Co. in charge of their statistical department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed 'INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, March 7 1924.

COFFEE.—Spot trade has been moderate. Early in the week prices were firm. Rio No. 7. 16c; Santos No. 4s, 20 to 20½c.; genuine Medellin sold at as high as 30c. on spot and shippers asserted that the outlook was for firm prices for this description because, as was stated, of low water in the Magdalena River. Some quoted Medellin at 27c. for April-May shipment. Quotations on Medellin are generally 27¾ to 29c. It is supposed that sales at anything higher may have been exceptional. Futures broke on Monday some 30 to 40 points with cotton off, no advices from Brazil and considerable selling. But on Tuesday the 4th inst. prices advanced from the early "low" of the morning some 35 to 50 points. Cotton firms bought. Wall Street, Europe and local interests, as well as the trade, bought. Later there was a further rise. The coffee market of the world, it is argued, expects very much smaller Brazil crops, considerable less indeed than the world's consumption. The effect will be mitigated in some degree by a fair carry-over from this season from the Santos crop. Some deprecate allowing stocks to become seriously depleted.

Some contend that as a rule invisible supplies of coffee are not at all abundant. They will be replenished, it is believed, as soon as buyers get used to the higher level of prices recently reached. It is stated resales by importers have continued large. Many interior importers, dazzled by the beckoning big profits, have resold coffee which they had bought to arrive. Their selling, it is suggested, may possibly cost them dear. The coffee, it is assumed, will have to be replaced. Although a decline in coffee prices very often occurs in the spring months the situation this year is so different that to not a few any material change appears unlikely. The decline that started last year and continued up to June, it is recalled, was mainly in expectation of very large Brazilian crops, especially of Santos. While this year the Santos crop promised to be unusually large, bad weather cut it down. It also damaged the coffee. Santos dealers, it is said, expecting a large crop made heavy sales for future shipment at corresponding prices, which owing to the disappointing receipts and poor quality caused uneasiness later. To-day futures advanced. Of late the rise has been sharp. New heights were reached. March shorts covered precipitately. Distant months are considered too low by not a few. Brazilian term markets were weaker on March but firm on April and May. Rio closed 75 reis lower to 125 higher. Santos was 50 net lower to 550 higher. Exchange on London was 6⅞d. and the dollar rate 7$970. Private cables were strong. Final prices here show an advance for the week of 75 points on March, 53 on May and 30 on September.

Spot (unofficial) 15¾c.	May 14.45c.	September 13.66c.nom.
March 14.95c.nom.	July 14.05c.	December 13.35c.

SUGAR.—Raws to-day were weaker and sold at 5 5-16c. for Cuban raws. On Monday for the moment refiners seemed well supplied with raws and the futures market marked time. Some thought the sugar market acted remarkably well in face of the crop movement and of more or less unsettlement in various other markets. One of the local firms expressed the opinion that there is not likely to be so much sugar offering for March shipment to the United States as to weaken the market permanently although the Cuban production will be at its height, for the United Kingdom is still a buyer of Cuban sugars at the American parity. The United Kingdom market on the 4th inst. was quiet at 29s c. i. f. or about 5 7-16c. c. & f. New York. Some 3,000 tons are to be shipped from Phila. to Havre. London, on March 6, reported Europe inquiring more freely for Cuba and asking for firm offers. One report stated that 29s 4½d c. i. f. United Kingdom or about 5.38c. f. o. b. Cuba was asked suggesting to some the idea that 29s 3d the equivalent of 5.30c. f. o. b. Cuba would be accepted. Hamburg cabled that the German Government is disinclined to release further quantities of German beets for export. On Wednesday sales included 10,000 bags of Cuba March shipment at 5 7-16c. c. & f., 70,000 March at 5½c., 4,200 Porto Rico, March at 7.28c. c. i. f., 1,000 Philippines at 7.28c. c. i. f. and 6.500 tons of Philippines afloat at 7.28c. c. i. f. It is pointed out that prices of refined are not too high to check consumption. The unsettlement caused by wild fluctuations last year are it is argued not likely to be repeated. Latterly it is said the trade in refined has been rather better.

Willett & Gray estimated the receipts at Cuban ports for the week at 165,789 tons, against 211,711 last week, 170,425 in the same week last year and 173,169 two years ago; exports, 135,161 tons, against 149,402 last week, 128,336 in the same week last year and 95,847 two years ago; stock, 437,958 tons, against 407,330 last week, 460,009 in the same week last year and 491,834 two years ago. The Centrals grinding numbered 174, against 173 in the previous week, 179 last year and 175 two years ago. Exports included 70,231 tons to U. S. Atlantic ports, 11,483 to New Orleans, 7,487 to Galveston, 3,000 to Savannah, 3,571 to Canada, 1,221 tons to Antwerp, Belgium, 3,512 tons to Copenhagen, Denmark, and 34,656 tons to Europe, mostly to United Kingdom. Havana cabled: "Weather fine." Germany, it is rumored, may export 80,000 tons more of old crop sugars taking instead Java and other sugars later. Germany, it is also reported, has been empowered to sell up to 200,000 tons of new crop sugars and that Italy may export something like 30,000 tons, though this is not certain. Spain some estimate, will have to import 30,000 tons. Czechoslovakia's remaining export surplus is said to be 216,000 tons, of which nearly two-thirds are sold. F. O. Licht reports conditions somewhat unsatisfactory for the next beet crop. In Germany farmers found grain, it is said, a better paying crop than sugar; also, it is pointed out, wheat, rye, barley or oats could be stored for better prices. Beets have to be sold almost at once, whatever the price. It is not difficult to understand why Germany is to sow larger areas to winter wheat; that is unless grain prices continue to fall. In Czechoslovakia a considerable increase in beet acreage is expected. In France it depends largely on the labor supply. Sugar for a time acted very steady in the face of the plantation movement. It is pointed out that in the month of March there is perhaps more sugar available than at any other time of the year, and the present steadiness in the teeth of such a movement is considered significant. To-day futures were slightly lower, that is, 3 to 4 points net. Near-by raws were said to have sold at 5 5-16c. for small lots. It was understood that refiners idea are generally around 5¼c. On Thursday sales of Cuba were made at 5⅜c. The United Kingdom market was dull to-day and mostly nominal at 29s. c. i. f., equal to 5 7-16c., New York. It is said that one refinery bought 15,000 Cuba, April shipment at 5⅜c. Refined was in fair demand at 8.60c., with some small lots of re-sale sugar at 8.80c. Some export business was done with Europe and South America. A fair quantity was sold. Quotations are now 6.60c. for March and 6.70c. for April-May. For the week here futures show a decline of 8 to 12 points.

Spot (unofficial) 5 5-8c.	May 5.44c. nom.	September 5.47c.@5.48
March 5.41c.nom.	July 5.48c.@5.49	December 4.96c. nom.

LARD on the spot has been in more demand and firm; prime Western, 11.85c.; refined, Continent, 12.25c.; South America, 12.50c.; Brazil, 13.50c. Futures have advanced moderately. Hog receipts have latterly been only moderate and prices steady. At one time, however, prices for lard declined, with cash trade poor both for home and export. Cash interests sold at times, as well as commission houses. But hogs were often higher with a smaller supply. Liverpool advanced and grain was higher. Things of this kind tended to support the provision markets, even though they were not at all active. On the 6th inst. Liverpool was unchanged to 6d. lower. To-day futures advanced. For the week prices show a net rise of 10 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery cts.	10.95	10.95	11.05	11.00	11.05	11.12
May delivery	11.17	11.17	11.30	11 22	11.27	11 32
July delivery	11.37	11.37	11.50	11.45	11.47	11.55

PORK dull; mess, $24 25 to $24 75; family, $26 to $27; short clears, $28 to $32. Beef quiet; mess, $15 to $16; packet, $16 to $17; family, $19 to $21; extra India mess, $30 to $32; nom. No. 1 canned corned beef, $2 35; No. 2, $4; 6 pounds, $15; pickled tongues, $55 to $65 nom. per barrel. Cut meats inactive but steady; pickled hams, 10 to 24 pounds, 12¼ to 16½c.; pickled bellies, 6 to 12 pounds, 8 to 10c. Butter, creamery fresh, lower grades to high scoring 43 to 48½c. Cheese, flats, State whole milk, average run to fancy, 24 to 26½c. Eggs, fresh gathered trade to extras, 23 to 28½c.

OILS.—Linseed quiet and slightly easier. In view of the gradually increasing stocks of linseed and large receipts of Argentine seed, it would not be surprising to many to see a decline in prices very soon. Spot, carloads, 94c.; tanks, 88c.; less than carloads, 97c.; less than 5 barrels, $1 00. Washington wired March 6: "Charges that domestic linseed oil producers have been dumping cake and meal in foreign markets, but maintaining high prices for linseed oil in this country, were made to the Tariff Commission to-day by John R. Gordon, Secretary of the Bureau of Raw Materials, the applicant for a reduction in the duty on linseed oil. He declared that the domestic producers have been exporting cake and meal to Holland and Belgium for lower prices than they were willing to sell in this counrty and making up their loss in the price of linseed oil in American markets." Cocoanut oil, Ceylon, barrels, 9¾c. Corn, crude, tanks, mills, 9¼c.; edible, 100-barrel lots, 12½@12¾c. Olive, $1 12@$1 20. Cod, domestic, 66@68c.; Newfoundland, 68@72c. Lard, prime, 14⅛c.; extra strained, New York, 12¼c. Spirits of turpentine, $1 03. Rosin, $5 80@$7 60. Sales of cottonseed oil to-day were 6,100 P. crude S. E., 8.50c. Closing prices were as follows:

Spot____c.	9.80@10.25	May____c.	10.14@10.16	August__c.	10.60@10.62
March____	9.80@10.15	June______	10.20@10.40	September_	10.65@10.67
April_____	9.80@10.10	July______	10.53@10.54	October___	10.00@10.20

PETROLEUM.—Gasoline has been rather quiet and easier. Early in the week new Navy was reported available at 15c. a gallon in tank cars. Some large refiners, however, were quoting 16c. Local consumption, it is true, is very large for this time of the year but stocks on hand are very heavy. Export business lags. Much of the gasoline now going abroad is said to be on consignment. A feature of the week in kerosene was the reduction of ¼c. by Northwestern Pennsylvania refiners on the 4th inst. On the whole, kerosene is dull. Inquiries from abroad are large, but very little actual business has been consummated. Bunker oil has been steady at $1 60 refinery. Gas oil has been in better demand at 4¾c. a gallon for 26-28 at the Gulf. Tulsa, Okla., wired to the "Journal of Commerce" on March 5: "Oklahoma producers expect several tracts in the Burbank field to bring more than $1,000,000 each at the Osage Indian lease auction to be held at Pawtuska on March 15 and 19. One hundred thousand acres will be offered, including fifteen quarter sections in the Burbank area. The refined markets continue to show the effect of the stronger gasoline tone. New Navy refinery prices are nearing 11c. Other gasoline is stronger in sympathy. Burning oils and fuels are weak. Lubricating oils are stronger under a big demand for cylinder stocks and light stocks. Neutrals are holding steady." New York prices: Gasoline, cases, cargo lots, 28.15c. U. S. Navy specifications, 14.25c. Naphtha, cargo lots, 16.00c. 63-66 deg., 18c.; 66-68 deg., 19.50c. Kerosene, in cargo lots, cases, 17.15c. Petroleum, refined, tank wagons to store, 15c. Motor gasoline, garage (steel bbls.), 20c.

Oklahoma, Kansas and Texas—		Mid-Continent—	
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	Illinois	$1.92
Corning	1.95	Corsicana, light	1.85	Crichton	1.50
Cabell	2.05	Lima	2.13	Plymouth	1.30
Somerset, light	2.35	Indiana	1.93	Mexia	1.85
Wyoming	1.80	Princeton	1.92	Calif., 35 & above	1.40
Smackover, 26 deg.	1.35	Canadian	2.53	Gulf Coastal	1.65
Bradford	4.50	Bull-Bayou32-34.9	1.35		

RUBBER declined on lower cables from London. The decline in London was attributed to the discouraged feeling over the adverse result of the restriction plan and the failure of the Dutch growers to co-operate in reducing the output. Very little business has been done. Spot smoked ribbed sheets sold early in the week at 24⅞c. which is the lowest price touched thus far this year, and equalled the low record of 1923. Again on Tuesday London sent lower cables and prices here declined further to 24c. for smoked ribbed sheets, spot, which is the lowest price reached since Nov. 23 1922. A decrease of 398 tons in London stocks failed to have any influence. Later came holders' resistance at the 24c. level and on some good buying rose to 24⅝c. for spot smoked ribbed sheets. A feature of the week was the buying by big consumers at the 24c. level which seemed to be more in line with their ideas. This had a tendency to discount any belief in the trade that tire companies stocks were of such proportion as to keep them out of the market at any price. Smoked ribbed sheets spot 24⅝c.; April-June, 25c.; May-June 25¼c.; July-September, 25⅞c.; first latex crape spot, April, 24⅞c.; April-June, 25¼c.; May-June 25½c.; July-September, 25⅞c.

HIDES have been quiet and prices to all appearance have not always been any too steady. Orinocos, 17c. Bogota, 18 to 20½c. country, 8½ to 11c. At the River Plate trade has been slow, partly owing to holidays. Steers sold recently at $43. At Chicago on the 5th inst. trade was quiet. Extreme light native steers at 11½c. Rumors of considerable business on light native cows at 10c. were denied. The price was said to be too low. Packer hides were quiet at nominally 11c. for all weights cows and steers. A good trade in Pacific Coast small packers was reported at 11¼c. for steers and 9¼c. for cows, f. o. b. coast packing plants, hides branded. Skins were quiet and hampered by lower hides. Packers, however, asked 23½c. for calf with last business at 1c. less.

OCEAN FREIGHTS have been firm but as a rule quiet. Sugar tonnage has been in good demand at times and a fair amount of coal tonnage has been wanted. But these have been the exceptions. Later sugar and coal tonnage was wanted, but in general business was small; rates steady. Later ontime charters were more active. Tankers were in some demand. Chartering, however, was still for the most part quiet.

CHARTERS included coal from Hampton Roads to Rio de Janeiro, $3 50 March; sugar from Cuba to United Kingdom or Continent, 24s. March; sugar from Santo Domingo to United Kingdom or Continent, 25s. March; from Santo Domingo to Liverpool or Greenock, 25s. 6d. option London, 25s., March 10-15 canceling; linseed not above San Lorenzo to Atlantic range port, one port $6, two ports $6 25, May canceling; lumber from Puget Sound to New York, $14 50, March loading; one round trip in West Indies trade, 3,062-ton steamer, $1 70 prompt loading; grain from Portland, Ore., to United Kingdom or Continent, 40s., March loading; coal from Atlantic range to River Plate, 18s., March loading; coal from Hampton Roads to Rio de Janeiro, $3 50, March; sugar from Cuba to United Kingdom or Continent, 23s. March; sugar from Cuba to United Kingdom or Continent, 24s. March; sugar from Cuba to Rotterdam, 23s. 6d., April loading; sugar from Cuba to United Kingdom or Continent, 23s., March; sugar from Cuba to United Kingdom or Continent, 24s., March; oil from California to north Atlantic, 95c., February; time charter, 1,685-ton steamer, in West Indies trade, $1 35, prompt loading; sugar from Cuba to United Kingdom and Continent, 24s. 3d., March; coal from Hampton Roads to La Plata, $3 75, March; coal from Hampton Roads to Rio de Janeiro, $3 50, March; coal from Hampton Roads to Rio de Janeiro, $3 50, March; 45,000 bags sugar from north side of Cuba to New York, 15c., prompt loading; grain from New York to Continent, 14c., prompt; round trip in West Indies trade delivery Bremen, redelivery United Kingdom and Continent, 4s. 1½d., prompt loading; four months' time charter in West Indies trade, 1,297-ton steamer, $1 50 March; grain from Montreal to west Italy, 19c., May loading; grain from United States Atlantic port to United Kingdom-Continent, 14c., prompt loading; linseed from Rosario to New York, $6 25, March 15 canceling; 23,000 cases of oil from Port Arthur to Porto Prince, Porto Plata, San Domingo City and(or) Macoris, 30c. one port, with 1c. for each additional port used, prompt loading; 22,000 railroad ties from Jacksonville to New York, 25c. per standard tie delivered f.o.b. on cars at New York, March loading; 25,000 railroad ties from Jacksonville to Boston, 26c., if discharged on dock, 28c. if discharged on cars late March loading; sugar from Cuba to United Kingdom-Continent, 24s., April loading; grain from north Pacific to United Kingdom-Continent, 40s., May loading; phosphate from Tunis to Cork, 11s. 9d., March loading; time charter from Canstanza to United Kingdom-Continent, 18s., March loading; 8,000-ton steamer time charter Burma to Continent, basis 34s., with options April loading.

TOBACCO has been in moderate demand and steady. Heavy rains have fallen in Porto Rico but the belief here is that they have done no material damage and that the yield will be about as large as that of 1923 and of very good quality. The Havana crop is said to be bountiful and of good grade. The Amsterdam sale is the next thing of general interest. Many buyers have already left New York to be present and probably have already reached Amsterdam to examine the first offerings of the wrappers suitable for the cigar industry in the United States. The results of the sale are naturally awaited with no small interest. A United States Department of Agriculture Weather Bureau report to the Government of Porto Rico Tobacco Guarantee Agency says: "For the week ending Feb. 23 the rainfall in Porto Rico averaged 1.14 inches, nearly half an inch more than normal. The excessive rains at the close of last week continued during Sunday, Monday and Tuesday in the northern and interior areas, more than three inches falling at Manati, Corozal and Comerio Falls. Temperatures were below normal except near the west coast. There was a general improvement in agricultural conditions during the latter part of the week.

COAL has been weaker in the Central West. The demand has decreased. Yet steady prices prevail here because of comparatively small stocks at the New York piers. Hampton Roads, however, has large stocks and at the same time is shipping much less to interior points. Prices at Chicago, Cincinnati and Cleveland have plainly shown a downward tendency. Some big centres are carrying large supplies. Reducing prices fails to stimulate soft coal business. Anthracite coal too is dull and dealers are trying, it seems, to avoid an undue increase of supplies on their hands. That would seem to hint at shading prices now and then.

COPPER advanced early in the week with London and on talk of curtailing operations. Electrolytic was quoted at 14c. Of late there has been a better business reported. In some quarters production, it is estimated, has been curtailed some 20,000,000 pounds monthly. Besides the Calumet & Hecla and Inspiration companies three other concerns were reported to be curtailing production on the 5th inst. They were the Greene Cananea, Cerro de Pasco and the Anaconda companies. Cables from Germany stated that there was a scarcity of copper there, and it was asserted that any settlement of the international situation would increase the demand in that direction. Germany consumed 100,000 metric tons in 1923, against 148,100 in 1922. Later on, an easier tone developed, owing to a sharp fall in London prices on the 5th inst. Production during February, it is estimated, exceed shipments by 15,000,000 pounds. And some contend that the one day a week curtailment by the Calumet & Hecla Co. will not cut down the production very much. They believe that it will result in the miners working faster when they do work. No other curtailment has been announced in the Lake District. In fact, some companies are reported to have increased operations. This is particularly true in the case of the Quincy Co., which has taken on more men.

TIN early in the week advanced to a new high price for spot since April 1920, i.e., 56¼c. Statistics as to the world's visible supply were awaited with much interest. Shipments of Straits tin in February were 6,430 tons, of which 1,200 went to the United Kingdom, 4,495 to the United States, and 735 tons elsewhere. On Tuesday the price dropped to 55⅝c. in sympathy with a decline in London. The decrease of 2,537 tons in the visible supply in February, according to figures received by the New York Metal Exchange, was largely discounted. It was very close to estimates made about a fortnight ago. Later the price advanced both here and in London, spot here being quoted at 56½c. Tin later in the week was very strong, especially for March. Buyers are holding off as much as possible owing to high prices. On the 6th inst. London advanced £1 10s. on the spot for standard, which touched £293.

Futures advanced £2 10s., reaching £292. March was quoted here at 56⅞c. Futures, 56⅜c. Twenty-five tons were sold on the Exchange here on the 6th inst. at 57c. To-day London spot tin declined 15s. and futures 5s.

LEAD in good demand and firmer. The leading refiner quoted 9c., while in the outside market New York and St. Louis prices were well maintained at 9¾ to 10c. East St. Louis statistics are as follows: Receipts past week 70,990 pigs, against 47,330 in the previous week; since Jan. 1 475,090 against 546,270 last year. Shipments the past week were 44,750, against 30,450 in the previous week; since Jan. 1 315,560, against 284,010 in the same period last year.

ZINC early in the week was lower in sympathy with London. Spot New York, 7.00 to 7.05c.; East St. Louis, 6.65 to 6.70c. Receipts at East St. Louis last week were 85,870 slabs, against 43,980 in the previous week; since Jan. 1 619,940, against 911,930 in the same time last year. Shipments last week were 71,100, against 59,280 in the previous week; since Jan. 1 they were 461,000, against 386,-380 last year.

STEEL has been less active and certainly no more than steady. There is smaller buying for forward delivery. Immediate needs are all that the average buyer seems to have in view. Consumption is large but so is production. Railroad purchases are the one conspicuous feature. The contracts ahead for this interest are something for the mills to fall back upon. There is also a pretty steady demand for construction. The automobile industry is also buying on a fair scale. Outside of this there is to all appearance not much business. Some in the trade, it is true, are optimistic. They put the production now at around 88%, as against 86% two weeks ago. For export steel is quiet. Another fly in the amber is the lack, as a rule, of a big forward demand. The political conditions in Washington, moreover. attract some attent on. Men hear of such th ngs affect ng the stock market at t mes recently to a greater or less extent, and they are apt to nfer that they are not wholly without influence in one way or another in the steel trade as in others, although why they should have any influence on the steel industry is none too clear. Meanwhile, Youngstown reports a pretty good demand for tin plate, though the forward demand for sheets is slack. Tin plate there is quoted at $5 50 and firm. Black and galvanized sheets, it is said, are being shaded $2 in some quarters. At Pittsburgh light rails are quiet. Standard spikes have been lowered slightly, with some, it is said, obtainable at 2.05c. Hot and cold rolled stripped output is increasing there. None the less the general sentiment in the steel business just now is in the main more cautious. No all-around view of the situation can leave out that fact.

PIG IRON fell last week, it is said, to $22 in eastern Pennsylvania. Offerings increased then. Buffalo iron was supposed to be obtainable at lower prices, though as in Pennsylvania, nominal prices are well above this, for instance $23 in eastern Pennsylvania. Iron and steel scrap were tending downward, falling indeed, 50c. to $1. Mills seem well supplied with it on old contracts and some rejections are reported. Latterly the tone has been dull and rather depressed. Boston, it is said, has recently received some pig iron from India, namely about 700 tons, quoted at $24, duty paid. The iron is said to be somewhat similar to Virginia iron and in one instance at least, it seems, gave satisfaction on trial.

WOOL has been in moderate to fair demand and steady. The future hinges largely on this trade in piece goods. They seem cheap enough to stimulate trade eventually. Boston says the West has been selling at 40 to 42c. for medium and fine. Foreign markets have been firm. Tops advanced in Bradford. Mohair is in light supply abroad and very firm everywhere. The rail and water shipments of wool from Boston from Jan. 1 1924 to Feb. 28 1924, inclusive, were 32,923,000 lbs., against 27,712,000 lbs. for the same period last year. The receipts from Jan. 1 1924 to Feb. 28 1924, inclusive, were 48,035,800 lbs., against 97,298,800 lbs. for the same period last year. At Hull on Feb. 29 the British-Australian Wool Realization Association offered 19,600 bales of Australian crossbreds, comprising 13,800 bales Victorian, 4,250 bales Sydney and 1,550 bales of West Australian staples. Demand sharp. Offerings mostly sold to England. Compared with the last auction, prices were fractionally higher on fine medium greasy wools; lower grades 10% higher. Scoured qualities, including lambs' wool were firm and unchanged.

At Liverpool on Feb. 29 Edmund Buckley & Co. reported that the next offering of East India carpet wools will be at auctions opening on Tuesday, March 11 and continuing to the 14th and on March 18 and 19. The offering will consist of 28,000 bales. At Adelaide on Feb. 29 25,000 bales of wool were mostly sold. Selection good, including a quantity of southeastern and hill wools. Attendance good. Yorkshire bought freely. America bid spiritedly for super wools. The Continent was less active. Compared with the Feb. 1 sales, supers remained unchanged. Good wools advanced about 5%. Pieces and bellies remained very firm; top-making 64s brought 59d. The highest price paid for Coryton Park wools was 40½d. Washington wired March 4 that changes in the Argentine export duty schedule for March showed increases in the rates on wool. Higher rates were imposed for Entre Rios, Southern, Corbod and Western wool and on sheepskins. At Liverpool on March 5 River Plate and Peruvian wools were sold. Attendance good. Of 1,000 bales River Plate wools offered 900 sold on brisk demand. Fine crossbred merinos brought 5% above January prices and medium and coarse breds 10 to 15% above. There was also a good clearance of 1,124 bales Peruvian merino wools, which brought from 10 to 25% over January level.

At the Invercargill sale on Mar. 5, 3,700 bales were sold. Selection of crossbreds fairly representative. Merinos poor. Demand good, however, for merinos, which sold on the average at 24 to 27d. Crossbreds brought the following prices: 50-56s, 26 to 28d.; 48-50s, 22 to 26d.; 46-48s, 19 to 24½d.; 44-46s, 17 to 20½d.; 40-44s, 15½ to 18d. The sale closed at firm prices. In Liverpool on March 6, 37,500 bales of "Bawra" wools were offered for Thursday and Friday. Demand good, especially from the Continent. Prices generally 10% higher than the closing rates at the last London sales. The next London auctions, to begin Mar. 18, will run for only nine selling days, an unusually short schedule for the early part of the year.

Domestic: Ohio and Pennsylvania fleeces in Boston: Delaine unwashed, 56 to 57c.; ½ blood combing, 56 to 57c.; ⅜ blood combing, 56 to 57c.; ¼ blood combing, 53 to 54c.; fine unwashed, 50 to 51c. Michigan and New York fleeces: Delaine unwashed, 54 to 55c.; fine unwashed, 48 to 49c.; ½ blood unwashed, 54 to 55c.; ⅜ blood unwashed, 55 to 56c.; ¼ blood unwashed, 53 to 54c. Wisconsin, Missouri and average New England ½ blood, 53 to 54c.; ⅜ blood, 55c. to 56c.; ¼ blood, 52 to 55c. Scoured basis: Texas, fine 12 months, $1 30 to $1 35; fine 8 months, $1 15 to $1 20; California northern, $1 30 to $1 35; middle county, $1 15 to $1 20; southern, $1 05 to $1 10. Oregon Eastern, No. 1 staple, $1 35 to $1 40; fine and fine medium combing, $1 30 to $1 35; Eastern clothing, $1 15 to $1 20; valley No. 1, $1 20 to $1 25. Territory: Montana fine staple choice, $1 40 to $1 42; ½ blood combing, $1 28 to $1 32; ⅜ blood combing, $1 10 to $1 15; ¼ blood combing, 95 to 97c. Pulled: Delaine, $1 35 to $1 40; AA, $1 25 to $1 30; A. supers, $1 15 to $1 20. Mohair, best combing, 78 to 83c.; best carding, 70 to 75c.

The Boston "Commercial Bulletin" will say on Saturday, March 8:

The Eastern wool markets have passed through the quietest period which has been experienced for some time, but prices keep steady, as a result of the strong statistical position of the market for raw materials and the keen demand for wool still existing in Europe. All of the foreign markets are, in fact, strong.

The goods market, so far as surface conditions indicate, does not warrant any undue optimisim about the future, but it appears that the demand for dress goods is developing more rapidly, than has the call for men's wear lines.

COTTON

Friday Night, March 7 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 69,374 bales, against 69,338 bales last week and 78,924 bales the previous week, making the total receipts since Aug. 1 1923, 5,759,719 bales, against 4,944,439 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 815,280 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,686	1,977	6,647	3,911	2,014	4,033	22,268
Houston	9,626	----	3,604	470	----	2,975	16,675
New Orleans	296	2,548	2,853	1,217	3,708	4,027	14,649
Mobile	2	10	----	100	----	847	959
Pensacola	----	----	----	----	----	33	33
Savannah	1,218	1,622	1,376	638	690	444	5,988
Charleston	231	185	322	435	301	1,050	2,524
Wilmington	47	64	211	102	186	107	717
Norfolk	195	283	451	658	327	990	2,904
New York	920	301	----	----	----	----	1,221
Boston	----	----	150	223	200	361	934
Baltimore	----	----	----	----	----	484	484
Philadelphia	----	----	----	18	----	----	18
Totals this week	16,221	6,990	15,614	7,772	7,426	15,351	69.374

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 Mar. 7	1923-24.		1922-23.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1924.	1923.
Galveston	22,268	2,640,553	23,186	2,167,241	233,908	234,862
Texas City	----	18,606	308	69,013	41	5,832
Houston	16,675	964,774	3,955	659,770	------	------
Port Arthur, &c	----	------	----	------	------	------
New Orleans	14,649	1,049,303	29,367	1,110,159	160,370	146,176
Gulfport	----	------	----	------	------	------
Mobile	959	47,397	627	75,272	10,159	6,901
Pensacola	33	10,458	----	7,873	------	------
Jacksonville	----	3,598	7	8,999	2,533	7,104
Savannah	5,988	329,518	11,677	328,701	50,796	51,938
Brunswick	----	880	----	27,548	37	172
Charleston	2,524	161,799	3,794	90,765	24,035	45,171
Georgetown	----	------	----	------	------	------
Wilmington	717	112,170	4,439	84,162	20,355	27,634
Norfolk	2,904	364,716	3,696	246,134	72,483	88,204
N'port News, &c	----	------	----	------	------	------
New York	1,221	8,108	----	5,760	156,234	64,279
Boston	934	25,133	2,263	42,181	6,050	13,955
Baltimore	484	21,515	----	14,040	2,116	2,660
Philadelphia	18	1,191	50	4,821	3,845	4,614
Totals	69,374	5,759,719	83,369	4,944,439	742,962	699,502

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	22,268	23,186	36,219	37,234	40,361	26,487
Houston, &c.	16,675	3,955	369	11,003	18,308	875
New Orleans	14,649	29 367	20.077	26.611	30,307	24 579
Mobile	959	627	1 632	1.171	2,550	2,292
Savannah	5,988	11,677	11,586	8,561	17,621	16,555
Brunswick	------	------	------	95	2,700	------
Charleston	2,524	3,794	2,633	957	2,240	1,511
Wilmington	717	4,439	1,074	785	3,384	3,881
Norfolk	2,904	3,696	4,762	4,836	4,179	7,821
N'port N., &c.	------	------	------	48	62	------
All others	2,690	2,628	6,481	1,589	1,589	625
Total this wk.	69,374	83,369	84,833	92,890	122,886	84,626
Since Aug. 1	5,759,719	4,944,439	4,284,766	4,567,215	5,590,632	3,901,116

The exports for the week ending this evening reach a total of 100,354 bales, of which 15,331 were to Great Britain, 6,776 to France and 78,247 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Mar. 7 1924. Exported to—				From Aug. 1 1923 to Mar. 7 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	9,132	2,154	27,128	38,414	493,737	266,286	1,003,101	1,763,124
Houston	------	2,604	13,601	16,205	337,325	168,709	454,806	960,840
Texas City	------	------	------	------	1,754	------	------	1,754
New Orleans	4,136	2,018	15,082	21,236	221,141	48,444	272,505	542,090
Mobile	------	------	------	------	9,124	1,050	3,700	13,874
Jacksonville	------	------	------	------	1,439	------	300	1,739
Pensacola	33	------	------	33	9,461	290	400	10,151
Savannah	479	------	6,400	6,879	91,252	12,079	103,214	260,545
Brunswick	------	------	------	------	50	------	------	50
Charleston	------	------	8,212	8,212	71,768	------	53,852	125,620
Wilmington	------	------	------	------	8,300	9,600	45,200	63,100
Norfolk	------	------	4,510	4,510	88,586	565	70,456	159,607
New York	706	------	2,614	3,320	102,577	61,097	148,658	312,332
Boston	145	------	------	145	1,514	------	3,415	4,929
Baltimore	------	------	------	------	56	1,563	------	1,619
Philadelphia	------	------	------	------	574	50	970	1,594
Los Angeles	700	------	------	700	15,072	600	5,836	21,508
San Fran	------	------	500	500	------	------	77,506	77,506
San Diego	------	------	------	------	1,231	------	------	1,231
Seattle	------	------	200	200	------	------	46,934	46,934
Total	15,331	6,776	78,247	100,354	1,454,961	570,333	2,290,853	4,316,147
Tot. '22-'23.	17,307	3,025	41,511	61,843	1,178,631	512,991	1,972,397	3,664,019
Tot. '21-'22.	26,369	3,856	88,907	119,132	1,031,529	473,047	2,378,305	3,882,881

NOTE.—*Exports to Canada.*—It has never been our practice to include in th above table exports of cotton to Canada, the reason being that virtually all th 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.

Mar. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	2,000	7,500	5,000	14,136	6,000	34,636	199,272
New Orleans	2,465	2,017	12,156	15,060	295	31,993	128,377
Savannah	----	----	2,000	----	400	2,400	48,396
Charleston	----	----	----	----	----	----	24,035
Mobile	1,004	----	----	1,261	----	2,265	7,894
Norfolk	----	----	----	----	----	----	72,483
Other ports*	1,000	----	3,000	2,000	200	6,200	185,011
Total 1924	6,469	9,517	22,156	32,457	6,895	77,494	665,468
Total 1923	11,204	4,668	11,482	51,578	11,740	90,472	609,030
Total 1922	16,348	27,266	28,454	49,342	3,359	124,769	923,059

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, latterly at some advances. Yet they have been irregular with cotton goods dull here and at Fall River. Also, the fear of a lockout of 150,000 men in the Lancashire district has been suspended over the heads of the trade in some such fashion as the menace in the Damocles legend. Spot markets, too, at one time were dull and lower. Recently it was said that at least some of the co-operative associations showed a disposition to sell out their holdings. There has been more or less hedge selling at times within the last week or ten days by mills against their stocks of goods if not against their raw cotton. And the depression in the stock market at times and repeated new "lows" for francs have not been without their effect. Wall Street, the South, and at times uptown operators, have sold freely. Even on Thursday's advance of 60 to 80 points some of the spot interests here were understood to be selling May quite freely, as freely, indeed, as possible, at around 29 to 29.25c. The West has been selling. Washington news has been anything but reassuring. Oil scandals need have no direct effect on cotton, but for all that they have had a certain influence within the last fortnight and it has not even yet wholly died out in some quarters. But back of it all has been that thorn in the side of the trade, the dulness of cotton goods. And with it has been a certain amount of curtailment reported. In South Carolina, Georgia and Virginia, as well as in some other parts of the South, and also in Connecticut. These things are inevitable as a mathematical necessity, but for all that they have a certain moral effect. Supplies being down to where they are, the mills have simply got to curtail, sooner or later. All the same the word "curtailment," whether it ought to or not, has a certain sinister ring. Chicago's trade in cotton goods last week, though ahead of last year, was smaller than in the previous week. At times, too, the map has looked rather better. It is admitted that in the more northerly districts of the belt there is still a chance to retrieve lost time.

And on Thursday, much to the disappointment of many, it was announced that the Manchester conference to endeavor to effect a settlement of the labor dispute involving the possibility of a big lockout had decided to postpone action until next Monday. That caused selling. It was hoped that the whole matter might be disposed of satisfactorily on Thursday. Nor did Liverpool conceal the fact that the spot demand there was light for American and for most other kinds of cotton. Egyptian cotton might be active there, but the sale of other sorts plainly lagged. France, it is said, is in some cases inclined to buy East Indian and Asia Minor cotton as being cheaper than American. A bill introduced in the United States Senate by Senator Dial of South Carolina authorizes the Custodian of Alien Property to furnish $150,000,000 in the shape of credits to Germany and Austria for the purchase of cotton and grain. New Orleans talked about that some, and so did Chicago at one time. But New York gave it scant attention.

But there is no denying that in the judgment of nine out of ten the market here and in New Orleans and Liverpool has latterly looked sold out, if not oversold, after the big decline in February, making in all some 10c. since Nov. 30 1923. A good many think that in all conscience this discounts anything that can be said in the bearish plaidoyer. And they look for an improvement in the cotton goods business before long, especially if raw cotton holds firm or, better still, advances. Spot markets have latterly been more active and rising. That was conspicuously the case on Thursday. On that day dispatches reported that Germany was buying in Memphis and that Russia had just taken 3,000 bales there. Some English business was reported also. Of course, exports are far ahead of those of last year, namely over 650,000 bales ahead. Some figure, too, that Europe will need 1,000,000 bales more of American cotton during the next six months before new crop cotton becomes available in quantity. Of course, any such assertion is to be taken with many grains of allowance and it is not at all clear how this country could spare it. It is plain enough that a statistical impasse is not inconceivable. Recently all such calculations were ignored because of profound dulness in the textile trade. But now they are beginning to be more talked about. And another thing is being discussed. That is the outlook for the next crop. In the more southerly portions of the belt it is said that the season is three weeks late. And it appears that recent cold weather in southern Texas injured early planted cotton. Moreover, there are beginning to be doubts as to whether the increase in the next acreage will be as large as it was at one time assumed it would be. The other day a large Japanese company took the ground that the total increase would not exceed 3.4%.

It appears, too, that fertilizer sales in certain directions are behind those of a year ago. Georgia, it is said, is especially backward in this respect. It is even asserted that sales of fertilizers in that State are only 36½% of the total of a year ago. One report says that labor scarcity in the eastern belt and in Arkansas is quite as marked as it was last year. It is figured in some quarters that the world needs a United States crop of 13,000,000 to 13,500,000 bales, or, in other words, roughly 3,000,000 to 3,500,000 bales larger than the last one. The question is whether it is going to be raised. Of course, the future alone can tell. Meanwhile, Liverpool has been buying the new crop months more freely and some here who have sold out old crop months at times have bought the new crop. In the main, however, the recent advance has been based quite as much, it would seem, on the technical position as anything else, if not more.

To-day prices advanced slightly at first and then declined some 95 to 105 points on the old crop from the early high, with a sharp drop in the next crop also, though it was not so severe. The net loss for the week was 100 to 103 points on March and May, 88 on July and 65 on the new crop. The depressing factors to-day were the dulness of cotton goods, a break of 13 points in French francs to a new low, a decrease in spinners' takings for the week, and heavy selling by disappointed bulls and others. The others included Wall Street, New Orleans and, it was understood, Palm Beach. Spot markets dropped sharply. The inability of the mills to sell their product freely is really the most depressing factor in the whole situation. The French financial situation, however, is not liked. Neither is the continuance of oil scandals at Washington. Spot cotton here ended at 28.15c., a decline for the week of 105 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 1 to March 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	28.25	28.50	28.50	28.40	29.05	28.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 7 for each of the past 32 years have been as follows:

1924	28.15c.	1916	11.65c.	1908	11.45c.	1900	9.50c
1923	31.20c.	1915	8.75c.	1907	11.45c.	1899	6.56c
1922	18.50c.	1914	13.00c.	1906	11.25c.	1898	6.31c
1921	11.55c.	1913	12.60c.	1905	7.85c.	1897	7.19c
1920	40.90c.	1912	10.65c.	1904	16.50c.	1896	7.62c
1919	26.45c.	1911	14.30c.	1903	9.95c.	1895	5.88c
1918	33.40c.	1910	14.65c.	1902	9.19c.	1894	7.62c
1917	17.85c.	1909	9.85c.	1901	8.88c.	1893	9.25c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 95 pts. dec	Weak	----	----	----
Monday	Steady, 25 pts. adv	Barely steady	----	48,300	48,300
Tuesday	Quiet, unchanged	Steady	----	8,900	8,900
Wednesday	Quiet, 10 pts. dec	Steady	----	2,000	2,000
Thursday	Steady, 65 pts. adv	Easy	----	1,000	1,000
Friday	Quiet, 90 pts. dec	Easy	----	----	----
Total			----	60,200	60,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 1.	Monday, Mar. 3.	Tuesday, Mar. 4.	Wed'day, Mar. 5.	Thursd'y, Mar. 6.	Friday, Mar. 7.	Week.
March—							
Range	27.95-f50	27.40-f12	27.70-f35	27.95-f44	28.30-.84	27.85-f90	27.40-f90
Closing	27.95 —	28.12 —	28.13-.17	28.10 —	28.74-.78	27.85 —	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	28.07 —	28.24 —	28.28 —	28.25 —	28.87 —	28.00 —	— —
May—							
Range	28.20-.85	27.55-f50	27.95-f75	28.15-.86	28.65-l23	28.14-l20	27.55-l20
Closing	28.20-.28	28.35-.46	28.43-.47	28.41-.45	28.99-l03	28.14-.18	— —
June—							
Range	28.10 —	27.50 —	28.00 —	— —	— —	28.82 —	27.50-f82
Closing	27.81 —	27.96 —	28.05 —	28.03 —	28.61 —	27.76 —	— —
July—							
Range	27.50-f15	27.00-.85	27.48-f16	27.53-f25	28.05-.60	27.57-f50	27.00-f60
Closing	27.50-.58	27.73-.77	27.87-.90	27.85-.88	28.46-.50	27.60-.63	— —
August—							
Range	27.30 —	26.75 —	26.05-.10	— —	27.15 —	27.35 —	26.05 e35
Closing	26.60 —	26.75 —	26.40 —	26.60 —	27.20 —	26.40 —	— —
September—							
Range	26.30-.50	— —	25.60-.80	25.80-t00	— —	26.15 —	25.60-t50
Closing	26.00 —	25.90 —	25.80 —	26.10 —	26.55 —	25.80 —	— —
October—							
Range	25.20-.72	24.60-i38	24.95-i35	25.10-.45	25.55-t00	25.12-.88	24.60-t00
Closing	25.20-.22	25.09-.20	25.11-.14	25.40 —	25.80-.90	25.12 —	— —
November—							
Range	— —	24.98 —	— —	— —	— —	— —	24.98 —
Closing	25.11 —	25.00 —	25.02 —	25.25 —	25.63 —	24.96 —	— —
December—							
Range	24.90-i35	24.30-t00	24.70-.98	24.85-i10	25.20-.63	24.78-i50	24.30-i63
Closing	24.90-.95	24.75 —	24.77-.80	25.10 —	25.45 —	24.80 —	— —
January—							
Range	24.50-t00	24.25-.68	24.38-.50	24.58-.80	24.91-t00	24.48 —	24.25-t00
Closing	24.50 —	24.40 —	24.47 —	24.80 —	25.12 —	28.48 —	— —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —

f 28c. i 25c. t 26c. l 29c. e 27c.

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.

March 7—	1924.	1923.	1922.	1921.
Stock at Liverpool......bales	751,000	804,000	987,000	1,018,000
Stock at London	2,000	4,000	2,000	3,000
Stock at Manchester	122,000	63,000	69,000	97,000
Total Great Britain	875,000	871,000	1,058,000	1,118,000
Stock at Hamburg	7,000	------	40,000	10,000
Stock at Bremen	116,000	75,000	273,000	168,000
Stock at Havre	151,000	155,000	163,000	186,000
Stock at Rotterdam	15,000	12,000	8,000	11,000
Stock at Barcelona	60,000	99,000	139,000	104,000
Stock at Genoa	27,000	30,000	27,000	66,000
Stock at Antwerp	7,000	2,000	------	------
Stock at Ghent	2,000	3,000	17,000	40,000
Total Continental stocks	385,000	376,000	667,000	585,000
Total European stocks	1,260,000	1,247,000	1,725,000	1,703,000
India cotton afloat for Europe	265,000	212,000	46,000	69,000
American cotton afloat for Europe	321,000	251,000	269,000	309,054
Egypt, Brazil, &c., afloat for Europe	66,000	132,000	73,000	71,000
Stock in Alexandria, Egypt	224,000	283,000	305,000	234,000
Stock in Bombay, India	897,000	859,000	1,085,000	1,016,000
Stock in U. S. ports	742,962	699,502	1,047,828	1,415,654
Stock in U. S. interior towns	736,133	835,175	1,319,717	1,702,645
U. S. exports to-day	3,410	------	10,676	1,178
Total visible supply	4,515,505	4,518,677	5,881,321	6,521,531

Of the above, totals of American and other descriptions are as follows:

	1924.	1923.	1922.	1921.
American—				
Liverpool stock......bales	481,000	462,000	554,000	632,000
Manchester stock	94,000	45,000	50,000	82,000
Continental stock	310,000	337,000	560,000	490,000
American afloat for Europe	321,000	251,000	269,000	309,054
U. S. ports stocks	742,962	699,502	1,047,828	1,415,654
U. S. interior stocks	736,133	835,175	1,319,717	1,702,645
U. S. exports to-day	3,410	------	10,676	1,178
Total American	2,688,505	2,629,677	3,811,221	4,632,531
East Indian, Brazil, &c.—				
Liverpool stock	270,000	342,000	433,000	386,000
London stock	2,000	4,000	2,000	3,000
Manchester stock	28,000	18,000	19,000	15,000
Continental stock	75,000	39,000	107,000	95,000
India afloat for Europe	265,000	212,000	46,000	69,000
Egypt, Brazil, &c., afloat	66,000	132,000	73,000	71,000
Stock in Alexandria, Egypt	224,000	283,000	305,000	234,000
Stock in Bombay, India	897,000	859,000	1,085,000	1,016,000
Total East India, &c	1,827,000	1,889,000	2,070,000	1,889,000
Total American	2,688,505	2,629,677	3,811,221	4,632,531
Total visible supply	4,515,505	4,518,677	5,881,221	6,521,531
Middling uplands, Liverpool	16.76d.	16.60d.	10.57d.	6.94d.
Middling uplands, New York	28.15c.	30.75c.	18.65c.	11.40c.
Egypt, good Sakel, Liverpool	21.70d.	19.15d.	21.00d.	16.00d.
Peruvian, rough good, Liverpool	23.00d.	18.75d.	13.00d.	14.00d.
Broach, fine, Liverpool	14.50d.	14.00d.	9.25d.	6.90d.
Tinnevelly, good, Liverpool	15.40d.	15.15d.	10.15d.	7.40d.

Continental imports for past week have been 112,000 bales.

The above figures for 1924 show a decrease from last week of 68,703 bales, a loss of 3,172 from 1923, a decline of 1,365,816 bales from 1922, and a falling off of 2,006,026 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Mar. 7 1924. Receipts. Week.	Season.	Ship-ments. Week.	Stocks March 7.	Movement to Mar. 8 1923. Receipts. Week.	Season.	Ship-ments. Week.	Stocks March 9.
Ala., Birming'm	337	29,473	282	7,109	270	38,145	373	5,007
Eufaula	----	9,316	100	5,000	----	8,337	100	4,160
Montgomery	296	48,045	250	13,172	72	54,575	2,011	11,897
Selma	235	32,577	387	6,302	245	52,795	1,268	2,932
Ark., Helena	358	14,090	528	5,893	221	34,348	850	13,405
Little Rock	960	107,687	2,325	24,427	1,242	166,834	3,751	39,777
Pine Bluff	683	78,342	1,673	30,294	398	120,228	2,539	46,602
Ga., Albany	----	2,070	8	2,099	----	6,236	----	2,552
Athens	883	39,038	2,638	14,869	1,143	39,571	1,782	22,720
Atlanta	1,681	129,534	3,704	30,093	6,405	251,861	7,486	72,860
Augusta	1,051	173,423	3,755	29,892	11,516	250,721	7,427	47,162
Columbus	430	71,424	815	11,432	573	108,727	4,322	4,450
Macon	547	24,768	615	7,347	784	38,514	1,307	12,971
Rome	27	29,233	100	6,135	496	39,738	593	5,329
La., Shreveport	----	110,000	1,000	18,000	100	71,900	500	9,200
Miss., Columbus	30	18,413	----	3,225	1,032	24,324	1,667	2,739
Clarksdale	333	77,560	1,801	22,421	343	125,486	3,973	40,797
Greenwood	111	96,492	1,044	33,374	228	105,997	1,028	5,529
Meridian	41	20,190	310	4,142	370	32,350	912	5,966
Natchez	53	30,340	1,288	5,097	436	31,999	475	5,236
Vicksburg	420	16,891	1,064	5,459	240	22,666	312	6,893
Yazoo City	4	19,225	608	8,599	100	28,242	500	16,312
Mo., St. Louis	14,526	486,389	14,734	5,702	12,331	590,430	13,926	16,048
N.C., Gr'nsboro	288	54,717	1,301	18,191	1,816	87,961	2,291	28,226
Raleigh	148	10,241	100	145	132	10,394	200	213
Okla., Altus	629	114,734	626	23,860	106	60,780	787	7,886
Chickasha	627	95,716	1,549	10,342	25	81,064	643	3,994
Oklahoma	311	61,622	1,031	15,680	210	77,738	1,129	8,430
S. C., Greenville	2,955	122,744	3,789	31,761	10,448	142,754	4,856	55,185
Greenwood	----	10,752	----	10,291	325	8,017	268	9,425
Tenn., Memphis	15,587	779,701	21,795	98,700	14,890	967,258	23,004	109,211
Nashville	----	----	----	----	----	287	----	126
Texas, Abilene	129	63,120	6	790	363	45,213	777	940
Brenham	44	26,073	41	5,322	100	19,263	200	3,984
Austin	21	39,503	548	463	136	35,539	----	1,026
Dallas	259	117,044	808	7,565	557	57,518	1,523	7,908
Houston	14,622	3,300,902	38,813	208,380	18,252	2,586,356	25,592	161,242
Paris	----	76,485	----	1,553	43	71,403	698	1,482
San Antonio	----	49,416	----	513	----	57,789	1,120	180
Fort Worth	298	86,992	811	2,494	283	60,542	454	5,123
Total, 40 towns	58,924	6,674,282	110,247	736,133	86,231	6,613,900	120,684	835,175

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

March 7— Shipped—	1923-24 Week.	Since Aug. 1.	1922-23 Week.	Since Aug. 1.
Via St. Louis	14,734	490,453	13,928	594,865
Via Mounds	3,600	154,280	1,800	204,408
Via Rock Island	678	17,950	----	7,287
Via Louisville	291	21,707	591	49,899
Via Virginia points	4,159	142,809	3,362	120,225
Via other routes, &c	9,822	303,332	8,926	309,802
Total gross overland	33,284	1,130,531	28,607	1,286,486
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,657	55,947	2,313	66,722
Between interior towns	488	17,942	572	18,535
Inland, &c., from South	13,812	490,775	20,874	388,194
Total to be deducted	16,957	564,664	23,759	473,451
Leaving total net overland *	16,327	565,867	4,848	813,035

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,327 bales, against 4,848 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 247,168 bales.

In Sight and Spinners' Takings.	1923-24 Week.	Since Aug. 1.	1922-23 Week.	Since Aug. 1.
Receipts at ports to March 7	69,374	5,759,719	83,369	4,924,439
Net overland to March 7	16,327	565,867	4,848	813,035
Southern consumption to March 7	88,000	2,585,000	70,000	2,603,000
Total marketed	173,701	8,910,586	158,217	8,360,474
Interior stocks in excess	*53,180	475,242	*41,773	319,184
Excess of Southern mill takings over consumption to Feb. 1	----	476,704	----	724,207
Came into sight during week	120,521	--------	116,444	------
Total in sight March 7	----	9,862,532	----	9,403,865
North. spinn's' takings to Mar. 7	35,379	1,442,522	46,455	1,809,122

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending March 7.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	28.40	28.60	28.60	28.70	29.25	28.50
New Orleans	28.88	28.88	----	28.88	29.50	28.75
Mobile	28.50	28.50	----	28.50	29.00	28.25
Savannah	27.87	28.00	28.05	28.15	28.70	27.94
Norfolk	28.25	28.38	28.44	28.44	29.00	28.13
Baltimore	----	28.50	28.25	28.75	28.75	29.00
Augusta	28.13	28.38	28.56	28.63	29.25	28.38
Memphis	30.00	30.00	30.00	29.50	29.50	29.00
Houston	28.25	----	28.50	28.50	29.05	28.20
Little Rock	29.00	29.00	29.00	29.00	29.25	28.75
Dallas	27.70	27.85	27.90	27.85	28.40	27.55
Fort Worth	----	27.85	27.85	27.85	28.40	27.60

NEW ORLEANS CONTRACT MARKET.

	Saturday, Mar. 1.	Monday, Mar. 3.	Tuesday, Mar. 4.	Wednesday, Mar. 5.	Thursday, Mar. 6.	Friday, Mar. 7.
March	28.55-28.59	28.72 ——		28.80 ——	29.51-29.55	28.58 ----
May	28.07-28.14	28.24-28.30		28.38-28.43	29.15-29.20	28.19-28.21
July	25.20-25.26	27.46-27.50	HOLI-DAY	27.58-27.60	28.29-28.32	27.35-27.38
October	24.60-24.67	24.58-24.64		24.80-24.85	25.30-25.34	24.64-24.69
December	24.25-24.33	24.18 ——		24.40 bid	24.95-25.04	24.29 bid
Tone—						
Spot	Quiet	Quiet		Quiet	Quiet	Steady
Options	Steady	Steady		Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that as a rule rainfall has been light and scattered. Much planting has been done in Oklahoma and plowing has made good progress in Arkansas. The cold weather in Texas the early part of the week was unfavorable for early planted cotton and retarded somewhat additional planting.

Mobile.—Farm work has made good progress. The movement of fertilizers has been moderate.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 71	low 55	mean 63
Abilene		dry	high 78	low 34	mean 57
Brownsville	1 day	0.66 in.	high 80	low 52	mean 66
Corpus Christi	2 days	0.03 in.	high 72	low 54	mean 63
Dallas	1 day	0.01 in.	high 72	low 42	mean 57
Delrio	3 days	0.20 in.	------	low 42	--------
Palestine		dry	high 74	low 44	mean 59
San Antonio	1 day	0.04 in.	high 78	low 46	mean 62
Taylor	1 day	0.02 in.	------	low 44	--------
New Orleans, La		dry	------	-----	mean 52
Shreveport	1 day	0.08 in.	high 76	low 38	mean 57
Mobile, Ala	1 day	0.01 in.	high 76	low 46	mean 60
Selma	4 days	0.50 in.	high 72	low 33	mean 51
Savannah, Ga	2 days	1.86 in.	high 75	low 45	mean 60
Charleston, S. C	1 day	1.82 in.	high 70	low 44	mean 57
Charlotte, N. C	? days	0.36 in.	high 68	low 37	mean 51

RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Dec.									
7	265,509	158,801	116,086	1,225,801	1,445,005	1,576,304	239,525	146,650	145,579
14	264,183	138,941	113,815	1,178,745	1,426,330	1,593,187	217,127	120,266	130,692
21	214,353	136,866	141,588	1,132,917	1,384,130	1,608,383	168,525	94,666	156,790
28	199,767	113,035	122,036	1,119,113	1,391,872	1,672,819	185,963	120,777	135,312
Jan.									
4	94,390	94,390	76,581	1,067,013	1,355,894	1,614,007	82,124	58,412	67,769
11	136,603	123,952	93,515	1,043,974	1,300,285	1,595,588	123,564	68,343	75,096
18	169,448	92,238	103,607	996,356	1,265,828	1,555,078	121,830	57,781	63,097
25	101,351	101,479	92,471	977,263	1,224,059	1,516,756	91,258	59,710	54,149
Feb.									
1	116,104	138,820	66,553	944,868	1,150,906	1,488,284	83,709	65,667	38,081
8	104,226	87,381	81,990	898,190	1,089,756	1,450,778	57,548	26,231	44,484
15	101,244	83,079	82,273	884,918	1,017,565	1,418,643	87,972	10,888	50,128
22	78,924	83,536	76,269	823,836	943,669	1,391,466	17,842	9,640	49,092
29	69,338	96,326	86,817	789,313	876,948	1,360,134	34,815	29,605	55,485
Mar.									
7	69,374	83,369	84,833	736,133	835,175	1,047,828	16,194	41,596	44,416

The above statement shows: (1) That the total receipts from the plantations since Aug 1 1923 are 6,162,330 bales; in 1922-23 were 5,340,834 bales, and in 1921-22 were 4,495,225 bales. (2) That although the receipts at the outports the past week were 69,374 bales, the actual movement from plantations was 16,194 bales, stocks at interior towns having decreased 53,180 bales during the week. Last year receipts from the plantations for the week were 41,596 bales and for 1922 they were 44,416 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 29	4,584,208	--------	4,557,781	--------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to March 7	120,521	9,862,532	116,444	9,403,865
Bombay receipts to March 6	127,000	2,322,000	147,000	2,162,000
Other India ship'ts to March 6	11,000	388,000	10,000	213,550
Alexandria receipts to March 5	13,000	1,179,400	23,000	1,175,800
Other supply to March 5 * b	15,000	226,000	13,000	210,000
Total supply	4,870,729	16,002,603	4,867,225	16,925,665
Deduct—				
Visible supply March 7	4,515,505	4,515,505	4,518,677	4,518,677
Total takings to March 7 a	355,224	11,487,098	348,548	12,406,988
Of which American	217,224	8,027,698	220,548	8,738,438
Of which other	138,000	3,459,400	128,000	3,668,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,585,000 bales in 1923-24 and 2,603,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,902,098 bales in 1923-24 and 9,803,988 bales in 1922-23, of which 5,442,698 bales and 6,135,438 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 6. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	127,000	2,322,000	147,000	2,162,000	75,000	2,081,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	----	31,000	25,000	56,000	101,000	583,000	929,000	1,613,000
1922-23	11,000	31,000	10,000	52,000	87,000	409,500	1,154,500	1,651,000
1921-22	2,000	6,000	51,000	59,000	19,000	270,000	1,112,000	1,401,000
Other India—								
1923-24	11,000	----	----	11,000	92,000	296,000	------	388,000
1922-23	----	10,000	----	10,000	50,000	163,550	------	213,550
1921-22	----	3,000	----	3,000	5,000	97,000	8,000	110,000
Total all—								
1923-24	11,000	31,000	25,000	67,000	193,000	879,000	929,000	2,001,000
1922-23	11,000	41,000	10,000	62,000	137,000	573,050	1,154,500	1,864,550
1921-22	2,000	9,000	51,000	62,000	24,000	367,000	1,120,000	1,511,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record an ncrease of 5,000 bales during the week, and since Aug. 1 show an increase of 136,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Mar. 5.	1923-24.		1922-23.		1921-22.	
Receipts (cantars)—						
This week	65,000		115,000		105,000	
Since Aug. 1	5,897,416		5,885,281		4,391,241	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,000	174,268	----	176,661	4,750	121,559
To Manchester	7,000	162,324	10,250	126,636	----	74,467
To Continent and India	6,000	269,418	4,750	211,619	7,000	147,159
To America	----	89,374	----	181,372	1,000	147,790
Total exports	16,000	695,384	15,000	696,288	12,750	510,975

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week were 65,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are buying ve.y sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.							1921-22.						
	32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.			Cot'n Mid. Upl's	32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.			Cot'n Mid. Upl's
Dec.	d.		d.	s. d.		s. d.	d.	d.		d.	s. d.		s. d.	d.
14	28	@	30	19 6	@	20 4	19.48	20	@	20¼	15 7	@	16 4	14.56
21	25¼	@	29	19 6	@	20 2	19.68	20½	@	20¾	15 7	@	16 4	14.96
28	27¾	@	28½	19 7	@	20 3	20.62	21	@	22½	16 3	@	16 7	15.16
Jan.														
4	27	@	28¾	19 7	@	20 2	19.93	20¾	@	22	16 3	@	16 7	15.06
11	26⅛	@	28	19 5	@	20 0	19.32	20¾	@	22	16 4	@	17 0	15.60
18	26	@	27½	19 2	@	19 5	18.83	21½	@	22½	16 5	@	17 0	16.20
25	26	@	27½	19 2	@	19 5	19.31	22½	@	23½	17 2	@	17 5	16.32
Feb.														
1	26	@	27⅛	19 6	@	19 5	19.17	22	@	23	17 2	@	17 5	15.28
8	26	@	27½	19 2	@	19 5	18 89	22	@	23	17 0	@	17 4	15.74
15	25¼	@	26¾	19 0	@	19 3	17.74	21¾	@	22¾	17 0	@	17 4	15.93
22	24½	@	26	18 4	@	18 7	17.65	22	@	22¾	17 0	@	17 4	16.34
29	24½	@	26	17 7	@	18 2	17.18	22	@	22¾	16 7	@	17 3	16.44
Mar.														
7	24¾	@	26¼	17 7	@	18 2	16.76	22½	@	23½	17 1	@	17 6	16.60

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,354 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Manchester—Feb. 29—Scythian, 406	406
To Trieste—Feb. 28—Clara, 300	300
To Genoa—Feb. 28—Luxpalie, 405	405
To Bilboa—Feb. 29—Primero, 488	488
To Liverpool—Feb. 29—Athenia, 300	300
To Bremen—Feb. 29—President Harding, 219...Mar. 1—Stuttgart, 236	455
To Genoa—Feb. 29—City of St. Joseph, 300	300
To Kobe—Mar. 3—Calcutta, Maru, 100	100
To Hamburg—Mar. 4—Camoens, 566	566
NEW ORLEANS—To Bremen—Feb. 29—Westerwald, 530...Mar. 1—Sailor Prince, 6,912	7,442
To Liverpool—Mar. 1—West Hobomac, 1,900...Feb. 29—Casey, 334	2,234
To Manchester—Mar. 1—West Hobomac, 586...Feb. 29—Casey, '1,316	1,902
To Havre—Mar. 1—Elkhorn, 2,018	2,018
To Ghent—Mar. 1—Elkhorn, 600	600
To Antwerp—Mar. 1—Elkhorn, 100	100
To Hamburg—Mar. 1—Sailor Prince, 50	50
T9 Genoa—Mar. 1—Fert, 4,656	4,656
To Rotterdam—Mar. 3—Sapinero, 1,979	1,979
To Barcelona—Mar. 3—West Chetac, 255	255
GALVESTON—To Liverpool—Feb. 29—Oranian, 2,122...Feb. 29—Mercedes de Larrinaga, 1,300...Feb. 29—Hegira, 1,755	5,177
To Manchester—Feb. 29—Oranian, 321...Feb. 29—Mercedes de Larrinaga, 3,419...Feb. 29—Hegira, 215	3,955
To Havre—Feb. 29—Winston-Salem, 2,154	2,154
To Antwerp—Feb. 29—Winston-Salem, 550	550
To Ghent—Feb. 29—Winston-Salem, 1,605	1,605
To Genoa—Feb. 29—Quistconck, 1,620	1,620
To Venice—Feb. 29—Caterina Gerolomich, 750	750
To Trieste—Feb. 29—Caterina Gerolomich, 1,450	1,450
To Bremen—Feb. 29—Gaffney, 8,191; City of Alton, 6,584	14,775
To Rotterdam—Feb. 29—Gaffney, 1,648	1,648
To Copenhagen—Feb. 29—City of Alton, 200	200
To Barcelona—Feb. 29—Jomar, 450	450
To Gothenburg—Mar. 5—Braheholm, 4,080	4,080
HOUSTON—To Bremen—Feb. 29—West Segovia, 8,609	8,609
To Rotterdam—Feb. 29—West Segovia, 1,017	1,017
To Havre—Mar. 1—Dorington Court, 2,604	2,604
To Barcelona—Mar. 1—Mar Negro, 900	900
To Genoa—Mar. 1—Mar Negro, 100	100
To Japan—Mar. 6—Patrick Henry, 2,975	2,975
BOSTON—To Liverpool—Feb. 21—Davisian, 145	145
CHARLESTON—To Bremen—Mar. 3—Coldwater, 50	50
To Hamburg—Mar. 3—Coldwater, 3,162	3,162
To Japan—Mar. 4—Tofuku Maru, 5,000	5,000
NORFOLK—To Bremen—Feb. 25—Westerner, 600...Mar. 7—Eisenach, 2,410; Sailor Prince, 800	3,810
To Rotterdam—Feb. 25—Westerner, 500	500
To Japan—Mar. 7—Calcutta Maru, 200	200
PENSACOLA—To Liverpool—Mar. 6—Afoundria, 33	33
PORT TOWNSEND—To Japan—Feb. 27—Toyama Maru, 200	200
SAN DIEGO—To Belfast—Mar. 5—Croster Hall, 700	700
SAN FRANCISCO—To Japan—Mar. 4—President Lincoln, 500	500
SAVANNAH—To Japan—Mar. 3—Meiyo Maru, 6,300	6,300
To Liverpool—Mar. 4—Sacandaga, 379	379
To Manchester—Mar. 4—Sacandaga, 100	100
To Hamburg—Mar. 4—Sacandaga, 100	100
Total	100,354

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 15.	Feb. 22.	Feb. 29.	Mar. 7.
Sales of the week	36,000	37,000	43,000	33,000
Of which American	19,000	25,000	32,000	20,000
Actual export	5,000	6,000	7,000	6,000
Forwarded	68,000	40,000	56,000	59,000
Total stock	750,000	881,000	733,000	751,000
Of which American	508,000	614,000	492,000	481,000
Total imports	45,000	48,000	35,000	87,000
Of which American	15,000	38,000	15,000	29,000
Amount afloat	195,000	202,000	180,000	142,000
Of which American	82,000	64,000	62,000	51,000

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.	A fair business doing.	Quiet.	More demand.	Moderate demand.	Quiet.
Mid. Upl'ds	16.63	16.19	16.15	16.36	16.50	16.76
Sales	3,000	6,000	5,000	7,000	6,000	5,000
Futures. Market opened	Weak.	Quiet but st'dy, 28 to 32 pts. dec.	Quiet but st'dy, 12 to 18 pts. adv.	Very st'dy, 16 to 30pts. advance.	Steady, 5 to 12 pts. advance.	Steady, 9 to 18 pts. advance.
Market, 4 P. M.	Irregular, 43 to 60pts. decline.	Barely st'y, 39 to 47pts. decline.	Quiet but st'dy, 9 to 14 pts.adv.	Steady, 18 to 35pts. advance.	Very st'dy, 15 to 19 pts advance.	Barely st'y, 8 to 14 pts. decline.

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

March 1 to March 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	16.58	16.29	16.13	16.30	16.24	16.51	16.54	16.65	16.73	16.91	16.65
April	----	16.54	16.22	16.08	16.25	16.20	16.48	16.52	16.60	16.67	16.85	16.59
May	----	16.54	16.23	16.08	16.25	16.20	16.48	16.52	16.60	16.67	16.85	16.58
June	----	16.47	16.15	16.00	16.18	16.13	16.43	16.48	16.56	16.64	16.81	16.52
July	----	16.25	15.93	15.78	15.96	15.92	16.21	16.27	16.34	16.43	16.59	16.29
August	----	15.75	15.43	15.28	15.45	15.41	15.71	15.74	15.79	15.89	16.05	15.75
September	----	15.29	14.99	14.87	15.00	14.96	15.17	15.18	15.29	15.36	15.46	15.24
October	----	14.82	14.52	14.41	14.53	14.52	14.70	14.71	14.82	14.90	15.00	14.78
November	----	14.52	14.22	14.11	14.23	14.22	14.40	14.41	14.52	14.60	14.70	14.48
December	----	14.45	14.15	14.04	14.17	14.16	14.34	14.35	14.47	14.54	14.64	14.42
January	----	14.37	14.09	13.98	14.10	14.09	14.27	14.29	14.40	14.48	14.57	14.35
February	----	14.34	14.06	13.95	14.07	14.06	14.22	14.24	14.35	14.43	14.52	14.30

BREADSTUFFS

Friday Night, Mar. 7 1924.

Flour has been firm, especially on the highest grades, although business has not increased much if at all. Mills, however, have been encouraged. Here and there prices, it is intimated, to be sure, are shaded by mills anxious to do business and buyers have not abandoned their hand-to-mouth policy. It is asserted that some of the business is either in off grades or at prices below the cost of production. But if mills which insist on full prices can hold out, if wheat continues to rise, even if slowly, it is argued that the tone in the flour trade will change markedly for the better. Durum wheat, by the way, is so firm that prices for durum products are naturally strengthened. The marked advance in Seminola, it is said, has to some extent reflected buying by macaroni manufacturers to hard winter wheat flour. In other words, the situation is not entirely without some compensations, but it is useless to blink the fact that the flour business might be in far better shape than it is.

Wheat advanced in the fore part of the week with receipts smaller and shorts covering, as the Canadian visible supply decreased 4,791,000 bushels. Also, purchases of flour for German and Austrian relief were said to be larger. The Government is being solicited to set apart funds to buy food for the relief of sufferers in Europe. A bill has been introduced in the United States Senate proposing that funds to the amount of $150,000,000 in the possession of the Custodian of Alien Property be devoted to credits to Germany and Austria to buy grain and cotton. As it is the American Friends Service Committee is said to have bought flour on a fair scale. But after all, the wheat fluctuations were not very wide. Speculation was not active in commodities or stocks. Some attributed the quietude to an uneasy feeling about affairs at Washington, to the decline in francs to a new low, to the more or less unsettled condition of politics in Europe. At the same time actual export trade has not been active; quite the contrary. Yet the talk about granting credits to Europe and about buying flour for Europe has had a certain effect even if it has not been very marked. Raising the tariff from the present rate of 30c. to 45c., it is widely believed, would have a distinctly helpful effect on the American wheat trade and prices. The belief of reflective men that it would in all likelihood bring about an increase in the acreage receives scant attention, if indeed any at all. Transactions in wheat on the 3d inst. were 17,951,000 bushels of futures or double those of Saturday and of a week previous. Transactions on Monday in all grains, as compiled by the Grain Futures Administration, were 31,419,000 bushels, against 37,356,000 bushels on Saturday and 23,899,-000 bushels last week. At Chicago moderate receipts and a steady Liverpool market helped prices at times. Crop damage complaints from Illinois caused Eastern buying and covering, which was reflected in distant options. Sept. was near the season's highest levels. Export business on the 4th inst. was estimated at 200,000 to 250,000 bushels, mainly Manitobas, but including 40,000 bushels of durums. Durum at Duluth was comparatively strong, with futures there up 1¼ to 1½c. and May durum 1c. over Chicago May. Northwestern markets reflected light country stocks in that section. Samples of winter-killed wheat from Illinois were displayed at Chicago. Washington wired early in the week: "The Tariff Commmission has submitted to the President two reports on cost of production of grain in Canada as compared with cost in Northwestern States. It is stated the President, if he finds cost of production of Canadian grain much lower than the cost of American grain, may increase the present tariff on Canadian grain imports." Broomhall's international wheat review said: "Arrivals of wheat and flour are commencing to increase in the United Kingdom. This, with the large floating stock and substantial foreign offers, are having a quieting effect upon English markets. Huge takings of wheat and flour by China and Japan are greatly impressing traders here, but we are of the opinion that Japan will practically cease taking further purchases very soon. During the past week the Orient took from North America 1,690,000 bushels and from Australia 3,272,-000 bushels. European countries are now generally covered by a substantial snow cover and conditions are thought to be favorable except in Germany. Australia and Argentina continue offering their new crop wheat and prospects for India are satisfactory." Later it was cabled that warm weather prevails in the Danube region and the ice is breaking up in that river. The visible supply in the United States decreased last week 382,000 bushels, against an increase in the same week last year of 107,000. As the case stands the total is 64,072,000 bushels, against 47,607,000 a year ago. Kansas City wired: "Resolutions against any form of Government price fixing or control of farm products were passed at a meeting of the Board of Directors of the Oklahoma Wheat Growers' Association, aimed directly at the MacNary-Haugen bill. The Oklahoma association is composed of 11,000 wheat farmers who market their crops cooperatively and who handle about one-fourth of the wheat crop in that State." Minneapolis wired: "If the mills here would pay the same for country run of Canadian wheat as they have been paying for cargo quality there would be some activity, but this country run stuff is yellowish and lacking in gluten. Local handlers are selling some wheat to Eastern mills steadily. Big business at Duluth for spring shipment is expected if the tariff is advanced." The President was to raise the duty to-day a full 50% on grain, flour and mill feeds, making the wheat duty 45c. The old duties, 30c. a bushel on wheat; 78c. for 100 lbs. on flour and 15% ad valorem on wheat products of mill feeds. An increase similar to that on wheat applied to mill feeds would raise the rate to 22½% ad valorem. The increase on flour is to be proportional, bringing the rate to $1 12 100 lbs. To-day prices showed no great net change, but there was a rally from the low prices of the day of ½ to ⅝c., ending at a trifling net advance. Everybody was awaiting action on the tariff. The ending showed a net advance for the week of 1¼ to 1½c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----cts.	128	128¾	129	128½	128¼	128½

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ----cts.	111⅛	111⅛	111¾	111⅜	111¼	111⅜
July delivery in elevator	111⅛	111⅜	112	111½	111⅜	111½
September delivery in elevator	111½	111⅞	112⅝	112⅜	112⅛	112

Indian corn advanced with wheat. It was not so much leading as led this week. For the receipts were large and their effect was noticeable at times, despite predictions of a lighter movement by reason of bad roads. As for the roads, they have been bad for a couple of weeks, in spite of which the receipts have at times been so large as to be a distinct factor in the market. The visible supply in the United States increased sharply last week, that is 3,652,000 bushels, against 2,269,000 in the same week last year. Yet the total is still only 18,898,000 bushels, against 27,529,000 bushels a year ago. Trading in corn on the 3d inst. involved 11,-976,000 bushels, against 13,620,000 bushels on Saturday and 13,003,000 bushels a week ago. On the 4th inst. prices closed ¼ to ½c. higher, despite liberal receipts. Commission houses took the offerings and the market again rallied to nearly the high for the season. This was partly due to unsettled weather, with rain or snow over most of the belt. It gave rise to fears of unfavorable roads and a small crop movement. Moreover, the cash demand was good. Cash markets were firmer and country offerings were light. The export demand seemed light, but freight room was taken for 150,000 bushels to Dunkirk. Hints were heard of some booked to Bremen. Nat. C. Murray, of Clement, Curtis & Co., estimated the disappearance of corn during the past winter at 2,003,000,000 bushels, the largest on record with the exception of 1921 and 1922, when it was 2,049,000,000 bushels. Last season the disappearance was 1,990,000,000 bushels and the 10-year average is 1,896,000,000 bushels. Later in the week cash markets were lower and cash premiums off about 1c., with less demand. To-day prices declined early, but rallied later showing little net change for the day. Compared with last Friday, prices are but little changed, i. e. ⅛c. lower.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ----cts.	98¼	98¼	98¼	98¾	98	98

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ----cts.	81⅝	81	81⅜	81⅛	80⅞	80¾
July delivery in elevator	82	81⅝	81⅞	81⅝	81½	81⅜
September delivery in elevator	82⅛	81⅝	82⅛	81⅞	81⅝	81½

Oats advanced for a time, then reacted. Much of the time trading has been light. Receipts early in the week were large. Western cash markets fell. On the other hand the cash demand was fair. Western cash markets fell. On the other hand, the cash demand was fair and the weather became threatening, possibly the precursor of smaller receipts. The American visible supply increased last week 153,000 bushels, against a decrease in 1923 of 1,591,000 bushels. The total, however, has not got above 17,741,000 bushels, against 27,683,000 bushels a year ago. Trading on Monday as a typical instance reached 1,239,000 bushels, against 3,224,000 bushels on Saturday and 1,170,000 bushels a week ago. The Kansas weekly weather crop report said: "Good spring weather general past week. Plowing and oats seeding progressed where soil conditions permitted." Prices later fell, partly owing to Northwestern selling. A decline in corn also hurt oats. Murray says this winter's disappearance of oats was 960,000,000 bushels, compared with 870,000,-000 bushels last year and a 10-year average of 926,000,000 bushels. To-day prices declined for a time and then rallied, with other grain, ending slightly higher on all except May. Since last Friday there has been a net decline of 1c. on May and ¼ to ⅜c. on later months.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white..........cts.	58½-59	58½-59	59-59½	59-59½	59	59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	48¾	48⅝	48⅝	48⅜	47⅞	47⅝
July delivery in elevator..........	46¾	46⅛	46¼	46⅛	45⅞	46
September delivery in elevator....	43½	43	43⅛	42⅞	42⅝	42¾

Rye has been in better export demand, something which has had a noticeable tendency at times to raise prices, although last Monday there was some decline, with corn and oats more or less depressed. But on the 4th inst. prices advanced 1⅛ to 1¼c. under the spur of larger business for export, which seemed an actual fact and not mere rumor, as so often in the past. A somewhat broader trade distinguished the market. Eastern and Northwestern buying contributed to swell the aggregate business. Also, the indications of a better European demand arrested general attention. The export sales early in the week were estimated at 100,000 to 150,000 bushels, mostly to Germany At the Northwest prices advanced 1c. on the 4th inst. The visible supply in the United States last week increased 491,000 bushels, against 929,000 in the same week last year. The total is now 21,205,000 bushels, against 14,954,000 a year ago. There was talk of 150,000 bushels taken by exporters on March 4. The receipts have been of fair size but the gain of about half a million bushels in the visible supply was looked upon as no more than moderate. On the 6th inst. prices declined about ½c., with no export business in sight. To-day prices declined slightly early in the day and then rallied with other grain. Final net changes for the week show a rise of ¼ to ⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	71⅜	70¾	72	71⅞	71½	71½
July delivery in elevator..........	73⅛	72⅝	73¾	73⅝	73¼	73⅛

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	128½	No. 2 white	59
No. 1 Northern	144½	No. 3 white	58
No. 2 hard winter, f.o.b.	128½	Rye, New York:	
		No. 2 c.i.f.	81¼
Corn:		Chicago, No. 2	----
No. 2 mixed	98	Barley, New York:	
No. 2 yellow	99	Malting	83 @88
		Chicago	67 @80

FLOUR.

Spring patents	$6 25@$7 00	Rye flour, patents	$4 35@$4 75
Clears, first spring	5 10@ 5 60	Seminola No. 2, lb.	4⅛c.
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 50	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		

For other tables usually given here, see page 1105.

WEATHER BULLETIN FOR THE WEEK ENDING MARCH 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending March 4, is as follows:

In contrast to the cold, stormy weather of last week, that just closed brought generally fair and pleasant weather to nearly all sections of the country. Heavy rainfall and low temperature prevailed at the beginning of the week in the Southeastern States, with light snow as far south as the northern portions of Georgia and South Carolina, but thereafter the weather was generally fair until about the close of the week, when there was rather widespread rain in the Lake region, the upper Mississippi Valley and the central and northern Rocky Mountain districts. The latter part of the week was much warmer in the Southern States.

The temperature for the week, as a whole, averaged above normal in all sections of the country, except in the Gulf and South Atlantic States, and locally in the Northeast, where the weekly mean temperature was below normal. It was especially warm for the seasoh from the middle Mississippi Valley and central Plains States northward, where the temperature averaged from 6 deg. to as much as 20 deg. a day above normal. Freezing weather was experienced early in the week locally as far south as central Georgia and east-central Mississippi, and in the Southwest to Del Rio, Tex., but in general the temperature did not go as low as freezing in the Gulf States. Only one station reported temperatures as low as zero during the week, Northfield, Vt., having 6 deg. below zero on March 2.

Rainfall was heavy in parts of the Southeast and the falls were moderate to rather heavy in parts of the upper Mississippi Valley. Good rains occurred in California, extending to the southern portion of the State where severe drought has prevailed, and some rather heavy falls were reported from the north Pacific coast districts. Elsewhere throughout the country rainfall was very light, practically none occurring in most places. There was much sunshine in many sections of the country, especially in interior States, the Southwest and Northeast.

Fair weather throughout the South, after the rains at the first of the week in the Southeast, was beneficial in drying out the soil, which permitted considerable more field work than in several recent weeks. In most sections the soil continued too wet for work, however, although it was getting in fairly good shape in some districts at the close of the week. There was considerable frost damage in Texas to tender truck, and some harm was done by frost early in the week in Florida southward to the Everglades. Rainfall was beneficial in that State on uplands, but was unfavorable in much of the Peninsula.

Much plowing was done in Oklahoma and preparation of soil for spring planting made good progress in Arkansas. There was not much field work done in Texas, however, because of the wet soil, until near the close of the week, while the preparation of corn and cotton land progressed slowly in the extreme lower Mississippi Valley. There was some plowing done in the Southeast, especially in Gulf sections, and considerable corn was planted in central and northern Florida, where cotton land is mostly ready for seeding. The cool weather in Texas was unfavorable for early-planted corn and cotton, and there was not much additional planting done during the week.

The mild, open weather was favorable for outdoor activities in the interior valleys and Central-Northern States, but the soil continued mostly too wet for plowing, especially in the Ohio and upper Mississippi valleys. The snow cover disappeared, as a rule, during the week in these sections, and there was some complaint of unfavorable freezing and thawing conditions. The week was generally favorable throughout the Great Plains area and to the westward, although moisture was needed in much of the Southwest and Utah. There was sufficient rain to benefit grazing interests in Nevada, while the drought in southern California was largely relieved during the week. The weather was unusually mild, with rather frequent rainfall in the far Northwestern States, which was especially favorable for pastures and fall grains.

SMALL GRAINS.—Mild weather during the week removed the snow cover from the northern portions of the principal winter wheat area, but some additional snow fell near the close in the northwestern portions of the belt. There was further complaint of wheat heaving from alternate freezing and thawing in the Ohio Valley States, but small grains revived some with the more favorable weather in Tennessee. Wheat was reported as greening up in the lower Missouri Valley and the southern Great Plains. Its condition remained satisfactory in Kansas, though there was some complaint of fly in the north central portion and some late-sown was reported as poor in the southeast.

Wheat is fairly good generally in Oklahoma, though needing moisture in the western portion, and the crop continued to make satisfactory progress in Texas. The mild, spring-like weather in the more northwestern States, with generally ample moisture, favorably affected fall-sown grains, and considerable reseeding of fall wheat was accomplished in Washington. It continued too dry for small grains in most of Utah, but precipitation in Nevada was favorable. The weather was much more favorable for germinating replanted oats in the Southeast.

THE DRY GOODS TRADE

Friday Night, Mar. 7 1924.

Generally speaking, markets for textiles have been more or less quiet during the past week. More activity was noted in certain lines of cotton goods, though in view of the low prices asked, the volume of business placed was disappointing. While buyers are ready to concede that many goods are intrinsically cheap, this fact does not appear to encourage them to invest or hasten them to purchase any more goods than they are able to sell within 30 days. In other words, they continue to confine purchases to immediate and near-by needs. It is generally felt among first hands, however, that a further buying movement is inevitable before spring needs are fully supplied. Local merchants who are in a position to know to what extent jobbers are carrying stocks state that the volume of staple standard merchandise in jobbers' hands is below normal, and the small commitments and limited holdings of some of the larger houses make them potential factors in bringing about sustained and steady buying through the early spring. It has been evident for a number of days past that many inquiries looking toward business of a growingly urgent character are being held back through uncertainty concerning the value of raw cotton. Whenever the market for cotton advances and holds steady, buyers of goods display interest which will result in orders if they are convinced that still lower prices will not come following any further decline in cotton. A feature in the textile situation during the week was the large attendance at the opening of an auction sale of 90,000 bales of rugs and carpets in the salesrooms of the Alexander Smith & Sons Carpet Co., New York City. The bidding was brisk, with the tendency of prices upward.

DOMESTIC COTTON GOODS: While there has been a little more activity in domestic cotton goods during the past week, sales for the most part have been confined to small lots for immediate delivery. Competition for business among manufacturers handling low-end ginghams and other staple cotton goods has reached a point where profits have almost vanished. Staple ginghams and chambrays are especially low-priced. Some of the low-end wide sheetings are reported as selling below the parity of price quoted on the higher grades, and many buyers have been holding off in the hope that lower values would be named on all lines. The most serious development in the wash goods trade this spring is the continuation of small lot buying by retailers and to a lesser extent by cutters. Jobbers claim to be doing a retail package trade, and mill agents state that it is very difficult for them to secure orders in bulk which all tend to increase the cost of doing business for the manufacturer and merchant. Some disappointment has been expressed concerning the volume of heavy cotton goods orders placed. Although buyers have held off in that quarter, giving the uncertainties surrounding the raw material situation as a cause, there is a feeling in the trade that the automobile industry is not going to take as many goods this year as it did last year. In certain lines of duck production, the demand is spasmodic and competition for orders has made business very difficult for a number of mills. The railroad and building activities, however, have encouraged manufacturers to look for a better business henceforth. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅛c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, at 10⅞c., and 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: Business has been quiet in markets for woolens during the week, with the demand spotty and confined largely to filling-in orders. Most of the activity developed in the women's wear division, the men's wear department being practically at a standstill. Very few buyers are taking on goods freely as they have done in the past, and some wool goods men say frankly that business is poorer than it has been in ten years. It is believed by many, however, that part of this pessimistic view is due largely to the small orders placed, together with the difficulty mills find in arranging production on an economical basis.

FOREIGN DRY GOODS: Activity in the markets for linens subsided to some extent during the past week. There continued to be, however, a fairly good demand for certain lines, such as dress linens, table cloths, napkins and scarfs. There were quite a number of buyers in the market who purchased filling-in quantities, while salesmen have gone on the road in limited numbers. Many important factors are leaving for England and the Continent to make their customary visits to foreign linen markets in order to ascertain what new descriptions are being manufactured. Burlaps developed a little more activity during the week, and prices ruled steady. Buying by speculators of light weight afloats appeared to be the feature. Light weights are quoted at 5.90c. and heavies at 7.90c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

During the month of February the aggregate of bonds disposed of by States and municipalities in the United States amounted, according to our records, to no less than $90,499,323. This compares with $92,052,504 in January and with $79,688,459 in February a year ago. There was a still further decline in the number of separate issues placed. The total for February comprised only 408 issues, made by 308 places, which compares with 446 issues by 362 places in January and with 527 issues by 390 places in February 1923. An unusual number of large sales, as has been the case in other recent months, served to swell the total for the month, the cities of Philadelphia and Los Angeles and the State of Minnesota contributing issues in the amounts of $12,000,000, $10,975,000 and $10,000,000, respectively. These were the most prominent issues brought out during the month and they were marketed as follows: The $12,000,000 City of Philadelphia bonds, consisted of two separate issues of 4¼s and were sold Feb. 4 to a syndicate composed of Drexel & Co., Brown Bros. & Co., Guaranty Co. and the Union Trust Co., which bid for all or none at 100.8134, a basis of about 4.21%. The Los Angeles, Calif., bonds were sold to a syndicate composed of the National City Company, Bankers Trust Co., Harris, Forbes & Co., Wm. R. Compton Co., R. H. Moulton & Co., First Trust & Savings Bank, Northern Trust Co., Bank of Italy, Citizens' National Bank, California Company, Anglo-California Trust Co., California Securities Co., Wm. R. Staats & Co. and Drake, Riley & Thomas, which took the $11,000,000 bonds (representing six separate issues) offered on Feb. 5 at par, a basis of about 4.92%, taking $2,500,000 as 4½s (maturing on Feb. 1, $65,000 1925 to 1928 incl. and $64,000 1930 to 1963 incl.), and $8,475,000 as 5s (maturing Feb. 1, $217,000 1925 to 1930 incl., $214,000 1931 to 1962 incl., $175,000 1963, and $150,000 1964). These two maturities combined aggregate $10,975,000, the remaining $25,000 having matured. The State of Minnesota bonds were awarded on the same day (Feb. 5) to a syndicate composed of the Guaranty Company of New York, the National City Co., Bankers Trust Co., Ames, Emerich & Co., Eldredge & Co., W. A. Harriman & Co., Inc., Old Colony Trust Co. and Hannahs, Ballin & Lee, all of New York, at par, a basis of about 4.64%. They consisted of $10,000,000 coupon rural credit bonds, $4,508,000 of which were sold as 4¼s and $5,492,000 as 4¾s.

Other prominent issues sold during the month were: $4,250,000 tax revenue bonds of Jersey City, N. J., awarded to M. M. Freeman & Co. of Philadelphia and A. M. Lamport & Co. of New York, who paid par, an average cost of about 4.57%, taking $3,005,000 as 4½s and $1,245,000 as 4¾s; Chicago South Park District, Ills., 4% bonds in the amount of $3,040,000, awarded to Halsey, Stuart & Co., W. A. Harriman & Co. and A. B. Leach & Co. of New York and A. G. Becker & Co. of Chicago at 95.938, the money costing the district about 4.52%; $1,793,430 5% and 5½% bonds (comprising 23 issues) of Akron, Ohio, awarded to Harris, Forbes & Co., National City Co., Hayden, Miller & Co. and Curtis & Sanger, all of New York, at 101.173, a basis of about 5.07%; Corpus Christi, Tex., harbor bonds in the sum of $2,000,000, awarded at par and interest to Sutherlin, Barry & Co. of New Orleans; Greensboro, No. Caro., $1,400,000 5% bonds awarded at 100.308, a basis of about 4.97%, to A. B. Leach & Co., Inc., Taylor, Ewart & Co., Second Ward Securities Co. and the Northern Trust Co.; $1,250,000 5% funding bonds of Fort Worth, Tex., sold to Austin, Grant & Co., Lehman Bros. and B. J. Van Ingen & Co., all of New York, at 103.17, a basis of about 4.79%; City of Montclair, N. J., 4¾% bonds, $1,154,000 in amount, sold at 104.06, a basis of about 4.46%, to J. S. Rippel & Co. of Newark, and First National Bank of New York, jointly; $1,096,000 4% bonds of the State of Massachusetts, awarded to the National City Co. of New York at 101.268, a basis of about 3.91%; $1,000,000 bonds ($600,000 5s and $400,000 4½s) of Omaha, Neb., disposed of at 100.689, a basis of about 4.73%, to Remick, Hodges & Co. and Phelps, Fenn & Co., both of New York; Toledo City School District, Ohio, bonds bearing 5% interest and $1,000,000 in amount, awarded to Kissell, Kinnicutt & Co., First National Bank and Redmond & Co., all of New York, on their bid of 103.28, a basis of about 4.65%; and $1,000,000 bonds of Ramsey County, Minn., purchased at par, a basis of about 4.77%, by Estabrook & Co. and Hannahs, Ballin & Lee, both of New York, Northern Trust Co. of Chicago, and the Minnesota Loan & Trust Co. of St. Paul, taking $547,000 as 5s and $453,000 as 4½s.

There was only one issue disposed of by a possession of the United States during February, this being made by the Government of Porto Rico, which on Feb. 5 awarded $3,000,000 5% public improvement bonds to the National City Co., New York, at 104.689.

In addition to the long-term securities issued, temporary loans in the amount of $60,804,500 were negotiated in February. This includes $50,206,000 of revenue bills and bonds, tax notes and corporate stock notes of New York City.

Long-term Canadian disposals during the month of February amounted to $8,556,489, a decrease of $18,507,949 when compared with January. The Province of Alberta and the City of Winnipeg, Man., contributed $2,000,000 each toward this total, and the City of Edmonton, Alta., $1,016,000.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

February	1924.	1923.	1922.	1921.	1920.
	$	$	$	$	$
Perm't loans (U. S.)	90,499,323	79,688,459	66,657,669	65,835,569	31,704,361
*Temp. loans (U. S.)	60,804,500	37,209,000	50,573,940	37,241,600	44,155,000
Can. loans (perm't)—					
Placed in Canada	8,556,489	8,840,771	8,362,016	8,306,646	3,309,623
Placed in U. S.	None	8 941,679	None	1,000,000	2,498,000
Bonds of U. S. poss'ns	3,000,000	75,000	None	None	None
Total	162,860,312	134,754,909	125,593,625	112,383,815	81,666,984

* Includes temporary securities issued by New York City, $50,206,000 in February 1924, $31,390,000 in February 1923, $38,445,000 in February 1922, $23,395,000 in February 1921, and $25,000,000 in February 1920.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1924 were 308 and 408, respectively. This contrasts with 390 and 527 for February 1923.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	*For the Two Months.*		*Month of February.*	*For the Two Months.*
1924	$90,499,323	$182,551,827	1907	$37,545,720	$47,705,866
1923	79,688,459	176,568,584	1906	28,390,655	36,698,237
1922	66,657,669	175,244,868	1905	9,310,631	17,746,884
1921	65,835,569	152,886,119	1904	7,951,321	31,795,122
1920	31,704,361	115,234,252	1903	5,150,926	21,092,722
1919	30,927,249	56,017,874	1902	12,614,459	23,530,304
1918	22,694,236	46,754,354	1901	4,221,249	13,462,113
1917	25,956,360	66,029,441	1900	5,137,411	25,511,731
1916	37,047,824	87,223,923	1899	7,038,318	13,114,275
1915	42,616,309	76,919,397	1898	9,308,489	17,456,382
1914	37,813,167	122,416,261	1897	12,676,477	23,082,253
1913	27,658,087	58,072,526	1896	4,423,520	10,931,241
1912	29,230,161	54,495,910	1895	5,779,486	16,111,587
1911	22,153,148	100,663,423	1894	11,966,122	19,038,389
1910	18,604,453	34,923,931	1893	5,071,600	10,510,177
1909	17,941,816	47,260,219	1892	7,761,931	14,113,931
1908	60,914,174	71,857,142			

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Kansas City, Mo.—*Opinion Establishing Validity of $11,000,000 Water Bond Issue Handed Down by State Supreme Court.*—On Feb. 28 an opinion, in which the validity of the $11,000,000 water bond issue, $2,500,000 of which have already been sold, was established was handed down by the Missouri Supreme Court *en banc*. The decision was the result of a mandamus suit brought by the City Counselor against John T. Smith, City Comptroller, after he had refused to advertise the sale of $100,000 of the bonds, disposal of which had been provided for by a city ordinance.

New Charter Proposal Voted.—The proposal for a new city charter submitted to the voters on Feb. 26 was carried.

Kentucky (State of).—$75,000,000 *Bond Bill Passed by Senate.*—Every member of the Senate voting, House Bill No. 37, providing for the placing of a $50,000,000 bond issue proposition for roads and State institutions before the voters for approval, was passed in that branch of the Legislature on March 4. The vote was 22 to 16. The measure was ratified in the House on Feb. 8 by 52 to 45 (see V. 118, p. 929). It now goes to Governor Fields for signature. As legislation for the bond issue was recommended by the Chief Executive, his approval is expected as a matter of course.

New York (State of).—*Income Tax Measure Passed by Assembly—Signed by Governor Smith.*—The tax bill providing for a 25% reduction in the 1923 personal income tax (applying to both resident and non-resident taxpayers) approved by the Senate on Feb. 19 (see V. 118, p. 930) was passed in the Assembly on March 4 after four hours' debate and signed by Governor Smith on the same day. The final vote on the bill in the Assembly stood 106 to 35, every Democrat voting in the affirmative, and 46 Republicans joining them. The Assembly defeated, by a vote of 93 to 48, an amendment offered by Assemblyman Clayton of Brooklyn, Republican, which would have substituted for the 25% reduction exemptions of $2,500 for single and $5,000 for married taxpayers, the exemptions to go into effect immediately and apply to last year's incomes on which the tax is payable in April. Mr. Clayton said that this would relieve 850,000 persons in the salaried class from paying any income the whatever and leave only 510,000 subject to the levy.

Regarding the effect of the newly enacted measure, tax New York "Times" said:

The Governor has estimated that a 25% reduction will mean a saving of approximately $8,000,000 to income taxpayers in the State. The law is applicable to 1923 incomes, taxes on which are payable on April 15. Under the provisions of the law, persons who already have paid a tax on their 1923 incomes will receive a 25% rebate from the State. Those who have not paid, after figuring out how much they owe the State, will simply deduct 25%.

Special Message to Legislature By Governor Smith Urges Elimination of Grade Crossings.—In a special message sent to the Senate and Assembly on March 3 Governor Smith urges the adoption of a Constitutional amendment through which the State would be empowered to lend its credit to railroads and municipalities to defray the cost of eliminating grade crossings. For text of the Governor's message see our department of "Current Events and Discussions" on a preceding page.

Virginia (State of).—*Proposed Constitutional Amendment Passed in Senate.*—After a sharp contest two comparison resolutions to amend the Constitution so as to permit the State to issue bonds for improvement of ports and harbors were passed on March 3 in the Senate by a vote of 22 to 16 and sent to the House. Among some of the other legislation passed by the Senate and sent to the House was, according to the Richmond "Dispatch" Senator Gunn's bill fixing the interest rate on State funds deposited in banks at 3%, the bill passing by a vote of 26 to 5. The bill was one of the recommendations of the Commission on Simplification and Economy.

BOND CALLS AND REDEMPTIONS

Mount Pleasant City, Sanpete County, Utah.—*Bond Call.*—Calvin Christensen, City Recorder, is calling for payment to-day (March 8) the entire issue of $38,000 6% electric light bonds, dated Sept. 8 1913, due and payable Sept. 8 1933, but redeemable on Sept. 8 1923, or any interest paying date thereafter at option of city. Prin. and int. will be paid at the National Park Bank, New York City, and funds for the payment of bonds and interest due will be in the hands of said bank on and after March 8 1924, on which date interest is to cease.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $20,240 4½% G. E. Macadam et al. road bonds offered on Jan. 29—V. 118, p. 453—have been sold to the Mid West Stone Crushing Co. of Ridgeville at par and accrued interest. Date Aug. 15 1923. Due $1,012 each six months from May 15 1924 to Nov. 15 1933 inclusive.

AGENCY, Buchanan County, Mo.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $7,000 6% electric transmission line bonds. Denom. $500. Date Jan. 1 1924. Int. J. & J. Due Jan. 1 1942.

ALBANY, Dougherty County, Ga.—*BOND SALE.*—The Robison-Humphrey Co. of Atlanta was awarded the two issues of 5% coupon or registered bonds offered on March 1—V. 118, p. 931—as follows:
$100,000 high school bonds for a premium of $3,060, equal to 103.06, a basis of about 4.66%. Due $4,000 yearly on March 1 from 1925 to 1949 inclusive.
100,000 drainage system extension bonds at a premium of $3,060, equal to 103.06, a basis of about 4.66%. Due $4,000 yearly on March 1 from 1925 to 1949 inclusive.
Date March 1 1924.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING POSTPONED BECAUSE OF FAILURE TO POST NOTICE.*—The offering of the four issues of 5% coupon road bonds aggregating $112,000, which was to have taken place on Feb. 9 (V. 118, p. 696) was postponed because of failure to publish notice of determination to issue bonds.

ALVARADO, Johnson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 paving and $50,000 sewer 6% serial bonds on Feb. 20.

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 10 to vote on the question of issuing $15,000 school improvement bonds. Frank B. Howell, Secretary Board of Directors.

ANDERSON COUNTY (P. O. Garnett), Kan.—*BONDS REGISTERED*—On Feb. 21 the State Auditor of Kansas registered $50,000 4¾% road improvement bonds.

ANDES, Delaware County, N. Y.—*BOND SALE.*—An issue of $76,000 fire equipment bonds has been awarded to the National Bank of Andes at par for 4.90s. Date March 1 1924. Due $4,000 yearly on Sept. 1 from 1924 to 1942 inclusive.

ARCHER COUNTY (P. O. Archer City), Texas.—*BONDS VOTED—BONDS DEFEATED.*—At the election held on Feb. 23 (V. 118, p. 696) the $500,000 road bond issue carried in part, $300,000 bonds being voted and $200,000 defeated.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—On Feb. 11 the State Auditor of Kansas registered $58,237 89 5% paving bonds.

ARTESIA, Eddy County, N. Mex.—*BOND ELECTION.*—An April 1 an election will be held to vote on a proposition to issue $15,000 20-30-year (opt.) water bonds to bear interest at a rate not to exceed 6%. M. H. Furman, Mayor.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BOND SALE.*—The $120,000 5% school bonds offered on Feb. 28 (V. 118, p. 818) have been awarded to A. T. Bell & Co. of Toledo at 100.98, a basis of about 5.88%. Date Mar. 1 1924. Due yearly on Sept. 1 as follows: $5,000, 1925 to 1928 incl.; $6,000, 1929; $5,000, 1930 to 1933 incl.; $6,000, 1934; $5,000, 1935 to 1938 incl.; $6,000, 1939; $5,000, 1940 to 1943 incl.; $6,000, 1944; $5,000, 1945 and 1946, and $6,000, 1947.

Other bidders were:

	Prem.		*Prem.*
Guardian Sav. & Tr. Co., Cleveland	$468 00	Federal Securities Co., Chic.	$55 00
Illinois Merchants Tr. Co., Chicago	151 00	Breed, Elliott & Co., Cin.	207 50
Otis & Co., Cleveland	985 00	E. E. MacCrone & Co., Detroit	652 00
Stifel, Nicholaus & Co., Inc., St. Louis	106 80	Herrick Co., Cleveland	805 00
A. T. Bell & Co., Toledo	1,082 40	Hill, Joiner & Co., Chicago	710 00
Seasongood & Mayer, Cin.	792 00	Detroit Trust Co., Detroit	483 00
W. L. Slayton & Co., Toledo	768 00	Ames, Emerich & Co., Chic.	90 00
Braun, Bosworth & Co., Tol.	631 80	A. E. Aub & Co., Cincinnati	471 00
		Taylor, Ewart & Co., Chic.	528 00
		W. K. Terry & Co., Toledo	144 00

AZTEC, San Juan County, N. Mex.—*BOND ELECTION.*—An election will be held on April 1 to vote on the question of issuing $60,000 water bonds.

AZUZA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Mar. 17 for $50,000 5½% street-paving bonds by the City Clerk. Denom $625. Date Mar. 1 1924. Due $1,250 on Sept. 1 from 1926 to 1964 incl.

BAINBRIDGE, Decatur County, Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased $36,000 sanitary, $24,000 surface drainage and $20,000 school improvement bonds.

BARBER COUNTY RURAL HIGH SCHOOL DISTRICT, Kan.—*BONDS REGISTERED.*—On Feb. 14 the State Auditor of Kansas registered $14,963 66 5% judgment funding bonds.

BEAVER CITY SCHOOL DISTRICT (P. O. Beaver City), Furnas County, Nebr.—*BOND OFFERING.*—A special telegraphic dispatch from our Denver representative advises us that bids will be received until Mar. 17 for $85,000 school bonds.

BERLIN, Green Lake County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 21 by W. H. Wells, City Clerk, for $100,000 5% school bonds. Denom. $1,000. Int. annually. A certified check for 2% of bid required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hardin), Mont.—*BOND SALE.*—The $3,951 59 funding bonds offered on Feb. 19 (V. 118, p. 577) were purchased at par as 6s by the State Land Board of Montana. Date Feb. 19 1924. Int. F. & A. 19. Due Feb. 19 1934, optional on any interest paying date.

BIG STONE SCHOOL DISTRICT NO. 59, Williams County, No. Dak.—*BOND OFFERING.*—C. F. Burdick, District Clerk, will receive bids until 2 p. m. Mar. 29 at the County Auditor's office in Williston for $10,000 5½% building bonds. Date Mar. 1 1924. Prin. and interest payable at the First National Bank, Minneapolis. Due Mar. 1 1944. A certified check for 5% required.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—The $950,000 5% road bonds offered on Mar. 10 (V. 118, p. 932) were purchased by the White-Phillips Co. of Davenport at a premium of $1,500, equal to 100.15, a basis of about 4.96% if called at optional date and 4.97% if allowed to run to maturity. Date Mar. 1 1924. Due on May 1 as fol-follows: $20,000, 1927; $30,000, 1928 to 1932 incl.; $110,000, 1933 to 1938 incl., and $120,000, 1939. Optional on any interest paying date after May 1 1929.

BLACK RIVER REGULATING DISTRICT (P. O. Watertown), Jefferson County, N. Y.—*BOND SALE.*—The $300,000 5% coupon or registered Series "A" Stillwater Reservoir enlargement bonds offered on Mar. 4 (V. 118, p. 818), have been sold to Geo. B. Gibbons & Co. of New York at 103.77, a basis of about 4.74%. Date July 1 1923. Due $6,000 yearly on July 1 from 1924 to 1973 incl.

BLOOMINGTON, Monroe County, Ind.—*BONDS AUTHORIZED.*—On Mar. 1 the State Board of Tax Commission approved the issuance of $125,000 bonds by Bloomington to finance the city's agreement to aid the Bloomington Water Supply Co. in developing a new water supply in that city.

BRADENTOWN, Manatee County, Fla.—*BOND SALE.*—The $43,000 street paving, $8,000 sewer extension and $14,000 water works extension 5% coupon bonds offered on Feb. 29 (V. 118, p. 697) were purchased by the Atlantic National Bank, Jacksonville, at 96.55, a basis of about 5.60% Denom. $1,000. Date Mar 1 1924. Int. M. & S. Due $13,000 on Mar. 1 in each of the years 1934, 1939, 1944, 1949 and 1954.

BRAZORIA COUNTY ROAD DISTRICT NO. 24, Texas.—*BONDS REGISTERED*—On Feb. 19 the State Comptroller of Texas registered $15,000 5½% serial road bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING.*—Bids will be received by the County Treasurer until 9:30 a. m. March 11 for a temporary loan of $150,000, dated Mar. 12 1914 and maturing Nov. 1 1924.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—Blake Bros. & Co. of Boston purchased $402,000 4% school bonds at 100.414. Due Jan. 1 from 1925 to 1944 incl. Other bidders were:

White, Weld & Co. and Curtis & Sanger, jointly	100.182	Old Colony Trust Co	100.061
Kidder, Peabody & Co	100.119	R. L. Day & Co	100.059
		Estabrook & Co	100.08

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Frank A. Bryan, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. March 18 for the following coupon bonds bearing interest at a rate not to exceed 6%:
$150,000 highway bonds, maturing on Jan. 1 as follows: $5,000, 1934 to 1938, incl.; $10,000, 1939 to 1943, incl., and $15,000, 1944 to 1948, incl.
50,000 Port and Harbor bonds, maturing on Jan. 1 as follows: $2,000, 1934 to 1938, incl.; $3,000, 1939 to 1943, incl., and $5,000, 1944 to 1948, incl.

Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable in gold in New York City. A certified check for 2% of amount of bonds bid for required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City.

BRYSON CITY, Swain County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co., of Chicago, has purchased $100,000 5½% hydro-electric bonds, offered on Jan. 22.

BURBANK HIGH 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. March 10 for $20,000 5% school bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due $1,000 yearly on March 1 from 1925 to 1944, incl. 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 high school district for the year 1923 was $7,134,425 and the amount of bonds previously issued and now outstanding is $260,000.

BURLINGTON, Alamance County, No. Caro.—*BOND SALE.*—The following bonds, offered on Feb. 26—V. 118, p. 818—were purchased by Braun, Bosworth & Co., of Toledo, as 5¾s at a premium of $3,534, equal to 101.41, a basis of about 5.61%:
$164,000 street improvement bonds. Due yearly on Feb. 1 as follows: $13,000, 1926 to 1935, incl.; $4,000, 1936 to 1939, incl., and $6,000, 1940 to 1942, incl.
86,000 water and sewer bonds (composed of $66,000 water extension and $20,000 sewer extension). Due yearly on Feb. 1 as follows: $2,000, 1927 to 1944, incl.; $3,000, 1945 to 1954, incl., and $4,000, 1955 to 1959, incl.
Date Feb. 1 1924.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—Sealed bids will be received by Lowell C. Grant, City Treasurer, until 10 a. m. March 20 for $50,000 4¾% street improvement bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Due April 1 1939. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Ropes, Gray, Boyden & Perkins, of Boston, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer, Burlington, or the Old Colony Trust Co., Boston, at purchaser's option, on or about April 1 1924. Bids are desired on forms which will be furnished by the above official upon request. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of Lowell C. Grant, City Treasurer, for 2% of the par value of bonds to be sold.

CABARRUS COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Concord R. F. D. No. 5), No. Caro.—*BOND OFFERING.*—P. M. Krimminger, Chairman Drainage District, will receive sealed bids until 11 a. m. Mar. 22 for $10,000 6% coupon (registerable as to principal) drainage bonds. Denom. $500. Date Jan. 1 1923. Prin. and int. payable in gold at the Cabarrus Savings Bank, Concord. Due Jan. 1 1926 to 1935 incl. A certified check for $200, payable to the County Treasurer, required.

CADIZ TOWNSHIP SCHOOL DISTRICT (P. O. Cadiz), Harrison County, Ohio.—*BOND SALE.*—The First National Bank of Cadiz has been awarded the $1,414 31 6% school bonds offered on Jan. 9 (V. 118, p. 2797) for $1,423 41, equal to 100.64, a basis of about 5.79%. Date Dec. 31 1923. Due each six months as follows: $88 50 Feb. 1 1924 to Feb. 1 1931 incl., and $86 81 Aug. 1 1931.

CALDWELL, Sumner County, Kan.—*BONDS REGISTERED.*—On Feb. 20 the State Auditor of Kansas registered $45,966 12 5% paving bonds.

CALDWELL, Noble County, Ohio.—*BOND SALE.*—The $15,000 6% bonds offered on March 4—V. 118, p. 1049—have been awarded to the Farmers & Merchants Bank of Caldwell for $15,151, equal to101.00, a basis of about 5.84%. Date Jan. 1 1924. 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. Other bids were:

	Premium.		*Premium.*
Prudden & Co., Toledo	$15,402 50	W. L. Slayton & Co., Tol	$15,508 50
Ohio Nat. Bank, Colum	15,075 00	Spitzer, Rorick & Co., Tol	15,252 50
Bohmer, Reinhart & Co., Cincinnati	15,680 00	Weil, Roth & Irving Co., Cincinnati	15,264 00
David Robinson & Co., Tol	15,508 50	Ryan, Bowman & Co., Tol	15,458 10

CALIFORNIA (State of).—*MATURITY.*—The $4,000,000 4½% Veterans' Welfare bonds being offered at public auction at 2 p. m. March 20 by Chas. G. Johnson, State Treasurer (V. 118, p. 1049), mature as follows: $202,000, 1925; $119,000, 1926; $137,000, 1927; $143,000, 1928; $149,000, 1929; $157,000, 1930; $163,000, 1931; $171,000, 1932; $179,000, 1933; $186,000, 1934; $195,000, 1935; $204,000, 1936; $213,000, 1937; $222,000, 1938; $232,000, 1939; $242,000, 1940; $252,000, 1941; $264,000, 1942; $270,000, 1943; $216,000, 1944, and $84,000, 1945.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank has purchased a temporary loan of $300,000, dated Feb. 29 1924 and due Oct. 16 1924, on a 4.04% discount basis plus a $6 56 premium.

CANNON COUNTY (P. O. Woodbury), Tenn.—*BOND OFFERING.*—T. J. Winnett, Chairman of the County Court, will receive sealed bids until 1 p. m. Mar. 22 for $75,000 6% highway bonds. Date Apr. 1 1924. Prin. and semi-ann. int. payable at any bank in the United States. Due in 20 equal annual installments. A certified check for $1,000 required. Purchaser shall pay for printing of bonds and bear the expense of investigation of the validity of the bonds.

CASS COUNTY (P. O. Linden), Texas.—*BONDS PURCHASED BY COUNTY.*—The County has purchased $50,000 county road bonds at 99.

CASS COUNTY ROAD DISTRICT NO. 8, Texas.—*BOND ELECTION.*—An election will be held on March 14 to vote on the question of issuing $42,000 road bonds.

CATALOOCHEE TOWNSHIP, Haywood County, No. Caro.—*BOND OFFERING.*—Until 12 m. March 17 sealed proposals will be received by C. F. Kirkpatrick, Register of Deeds (P. O. Waynesville), for $30,000 6% road bonds. Denom. $1,000. Date March 1 1924. Principal and annual interest payable at the Chase National Bank, New York City. Due $1,000 yearly on March 1 from 1927 to 1956, inclusive. A certified check upon an incorporated bank or trust company for 2% of issue, payable to T. W. Ferguson, County Treasurer, required. The successful bidder will be furnished with the opinion of a recognized bond attorney.

CHAMBERS COUNTY ROAD DISTRICT NO. 3 (P. O. Anahuac), Tex.—*BOND ELECTION.*—On March 29 an election will be held to vote on the question of issuing $16,000 road bonds.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Urbana), Ill.—*BOND SALE.*—The Whites-Phillips & Co. of Davenport has purchased $14,000 5% school bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Continental & Commercial National Bank of Chicago. Due yearly on Sept. 1 as follows: $1,000, 1934 to 1937 incl., and $2,000, 1938 to 1942 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received by W. S. Smith, City Treasurer, until 12 m. April 1 for $545,000 6% paving series "D" bonds. Denom. $1,000. Date April 1 1924. Interest A. & O. Due yearly on April 1 as follows: $54,000, 1926 to 1930, incl., and $55,000, 1931 to 1935, incl. Legality approved by Caldwell & Raymond, of New York. Certified check for $2,500, payable to the City Treasurer required.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The following 5% bonds offered on Mar. 1 (V. 118, p. 818) were purchased by Caldwell & Co. of Nashville and the Harris Trust & Savings Bank of Chicago jointly at par plus a premium of $16,212 50, equal to 102.47, a basis of about 4.84%:

$400,000 public school bonds. Date Mar. 1 1924. Due Mar. 1 1954.
175,000 hospital bonds. Date Mar. 1 1924. Due Mar. 1 1954.
80,000 paving bonds. Date Nov. 1 1923. Due $8,000 on Nov. 1 from 1928 to 1937 inclusive.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE.*—The $250,000 5% coupon highway bonds offered on March 4—V. 118, p. 1049—have been sold to Bonbright & Co. of New York for $258,955, equal to 102.38, a basis of about 4.50%. Date April 1 1922. Due yearly on April 1 as follows: $100,000, 1929, and $150,000, 1930. The bids received were as follows:

	Rate.	*Price Bid.*
W. A. Harriman & Co	102.949	------
Geo. B. Gibbons & Co	102.43	------
First National Bank, Jamestown	102.53	------
C. W. Whitis & Co	----	$258,650
Bonbright & Co	----	258,955
Bankers Trust Co	----	255,750
Sherwood & Merrifield	102.57	------
Western Reserve Securities, Inc., Jamestown	102.166	------
Dunkirk Trust Co., Dunkirk	102.10	------

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—Curtis & Sanger and the First Nat. Corp. of Boston have purchased a temporary loan of $1,000,000 on a 4.22% discount basis plus a $7 75 premium.

CLAY CENTER, Clay County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $96,000 and $13,500 paving 4¾% bonds on Feb. 5.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND SALE.*—Geo. S. Ring, of St. Paul, has purchased the $250,000 road bonds offered on Mar. 5—V. 118, p. 1049—as 4¾s at 100.36, a basis of about 4.71%. Date March 1 1924. Due $25,000 yearly on March 1 from 1935 to 1944, incl.

CLYDE, Cloud County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $21,226 46 5% paving bonds on Feb. 28.

COLDWATER, Mercer County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have been awarded the $14,500 5½% special assessment South and Sixth streets bonds offered on Mar. 3 (V. 118, p. 1049) at par. Date Feb. 15 1924. Due $725 each six months from Feb. 15 1925 to Aug. 15 1934 incl.

COLORADO SPRINGS, El Paso County, Colo.—*BOND ELECTION.*—An election will be held on May 6 to vote on the question of issuing electric light bonds in an amount not to exceed $800,000.

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*NO AWARD MADE.*—No award was made of the $5,000 certificates of indebtedness offered on Feb. 29 (V. 118, p. 932). The only bid received, which was from the De Nault Co. of Jamestown, for $2,000 certificates bearing 7% interest, less 1% commission, was not acted upon.

COOPER INDEPENDENT SCHOOL DISTRICT (P. O. Cooper), Delta County, Texas.—*BOND SALE.*—On March 4 John Nuveen & Co. of Chicago purchased $85,000 5½% school bonds at par plus a premium of $2,373, equal to 102.67.

CULVER CITY, Los Angeles County, Calif.—*BONDS VOTED.*—A special telegraphic dispatch from our Western representative advises us that at a recent election $100,000 school bonds were voted.

CUSHING, Payne County, Okla.—*BOND ELECTION.*—Our Western representative advises us in a special telegraphic dispatch that an election, to vote on the question of issuing $505,000 water and sewer bonds, will be held on March 18.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Until 11 a. m. (Cleveland time) March 19 sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, for the following two issues of 5% coupon bonds:

$19,445 17 Highland Road No. 3 assessment. Denom. $1,000 and one for $445 17. Due yearly on Oct. 1 as follows: $2,000, 1925; $3,000, 1926 to 1930 incl., and $2,445 17, 1931.
26,190 88 Highland Road No. 3 county's share. Denom. $1,000, $500 and one for $190 88. Due yearly on Oct. 1 as follows: $2,500, 1925 to 1928 incl.; $3,000, 1929; $2,500, 1930 to 1933 incl., and $3,190 88, 1934.

Date March 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. All bids must state the number of bonds bid for (stating separately the amount of county portion and the amount of assessment portion bonds bid for). Certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, required. Conditional bids, it is stated, will not be considered, and no interest will be allowed on certified checks deposited with bid.

DALLAS, Dallas County, Tex.—*CORRECTION.*—In last week's issue, on page 1049, using a report sent to us by our Western correspondent, we stated that Eldredge & Co., of New York, and the Stifel-Nicolaus Co., of St. Louis, had jointly purchased the $2,000,000 4½% coupon (registerable as to principal only) water works improvement bonds, offered on Feb. 25 at 97.52, a basis of about 4.71%. We are now informed that although this bid was the highest one received, it was rejected.

DANNEBROG, Howard County, Neb.—*BOND SALE.*—The Henningson Engineering Co. of Omaha has purchased $17,400 5½% water bonds at par and accrued interest.

DARBY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plain City), Union County, Ohio.—*HIGHEST BIDDER—NO AWARD YET MADE BECAUSE OF AN INJUNCTION.*—W. L. Slayton & Co. of Toledo submitted the highest bid for the $80,000 5½% coupon school bonds offered on Feb. 29—V. 118, p. 818. No award was made because of an injunction suit restraining the Board from so doing. Other bids received were as follows:

	Prem.		*Prem.*
A. T. Bell & Co	$1,153 80	Sidney Spitzer & Co	$2,096 00
Prudden & Co	1,213 00	Seasongood & Mayer	1,044 52
Ryan, Bowman & Co	730 00	W. K. Terry & Co	1,732 00
		Spitzer, Rorick & Co	1,344 00

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND SALE.*—A syndicate composed of Geo. M. Bechtel & Co. of Davenport, the Detroit Company of Chicago and the Wells-Dickey Co. of Minneapolis has purchased $350,000 school bonds at par, a basis of about 4.61%, as follows:

$186,000 bonds as 4½s, maturing $125,000 Nov. 1 1936 and $61,000 Nov. 1 1937.
164,000 bonds as 4¾s, maturing $49,000 Nov. 1 1937 and $115,000 Nov. 1 1938.

Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the School Treasurer's office.

DELPHOS, Allen County, Ohio.—*BOND OFFERING.*—W. H. Schaffer, City Auditor, will receive sealed bids until 12 m. March 11 for the following issues of 6% assessment paving bonds:

$24,018 90 South Main Street. Denom. $500 and one for $518 19. Due yearly on Feb. 1 as follows: $1,518 90, 1925, and $2,500 from 1926 to 1934, inclusive.
3,855 75 Cleveland Street. Denom. $400 and one for $255 75. Due yearly on Feb. 1 as follows: $255 75, 1925, and $400, 1926 to 1934, inclusive.
18,051 25 South Pierce Street paving. Due yearly on Feb. 1 as follows: $1,851 25, 1925, and $1,800, 1926 to 1934, inclusive.
12,029 58 East Fourth Street. Denom. $1,200 and one for $1,229 58. Due yearly on Feb. 1 as follows: $1,229, 1925, and $1,200, 1926 to 1934, inclusive.

Date Feb. 1 1924. Principal and annual interest payable at the office of the Sinking Fund Trustees. Certified check on some solvent bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

DENISON, Grayson County, Tex.—*BOND OFFERING.*—Sealed bids will be received by R. G. Gresham, City Secretary, until 2:30 p. m. March 12 for the following 5% coupon bonds:

$65,000 street improvement	$50,000 public school.
50,000 water improvement	10,000 sewer extension.

Denom. $500 and $250. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Seaboard National Bank, New York City. Due one-twentieth yearly. The approving opinion of Wood & Oakley will be furnished the successful bidder. Bonds have been printed and will be delivered to successful bidder in Denison. A certified check for 1%, payable to the City Treasurer, required. Successful bidder will be required to receive and pay for bonds within five days from date approving opinion is received.

DETROIT, Mich.—*BONDS NOT SOLD.*—William J. Nagel, City Controller, informs us that the seven issues of bonds, aggregating $1,462,200 offered on Dec. 17, have not been sold as yet.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BOND SALE.*—The $100,000 5% high school coupon or registered bonds offered on Mar. 1 (V. 118, p. 933) were purchased by the Robinson-Humphrey Co. of Atlanta at par plus a premium of $3,060, equal to 103.06, a basis of about 4.66%. Date Mar. 1 1924. Due $4,000 yearly on Mar. 1 from 1925 to 1949 incl.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 6, Neb.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $25,000 5% school bonds have been awarded to the Peters Trust Co. of Omaha.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—C. W. Dorow has been awarded the $2,800 6% Walker Ditch bonds offered on Jan. 7 (V. 117, p. 2675) at par and accrued interest. Date Jan. 1 1924. Due $1,400 yearly on Oct. 1 in 1925 and 1926.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND OFFERING.*—R. E. Perfer, Secretary of Board of Directors, until 8 p. m. March 31 will receive sealed bids for $500,000 4¼% coupon school bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the District Treasurer's office. Due $100,000 on May 1 in 1934, 1939, 1944, 1949 and 1954. Legality approved by Roberts & Montgomery of Philadelphia. Certified check for 2% of the amount of bonds bid for required.

ELBERT COUNT SCHOOL DISTRICT NO. 23 (P. O. Agate), Colo.—*BONDS PURCHASED SUBJECT TO BEING VOTED.*—Este & Co., of Denver, have purchased $15,000 5½% serial school building bonds, subject to being voted at an election to be held on March 22.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis on Feb. 11 were awarded an issue of $64,000 5% road bonds for $65,475, equal to 102.30, a basis of about 4.70%. Denoms. $1,000 and $600. Date Jan. 15 1924. Int. M. & N. 15. Due $1,600 each six months from May 15 1924 to Nov. 15 1943 incl.

ELK RUN TOWNSHIP SCHOOL DISTRICT (P. O. Lisbon), Columbiana County, Ohio.—*BOND SALE.*—The $5,925 37 6% school bonds offered on Feb. 13 (V. 118, p. 697) have been awarded to the Firestone Bank of Lisbon at par. Date Aug. 1 1923. Due each six months as follows: $300 37 Feb. 1 1924 and $375 Aug. 1 1924 to Aug. 1 1931 incl.

ELMWOOD PLACE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—*BOND OFFERING.*—W. L. Morton, Clerk Board of Education, will receive sealed bids until 8 p. m. Mar. 28 for $9,000 5½% school bonds. Denom. $500. Date Mar. 28 1924. Prin. and semi-ann. int. (M. & S. 28) payable at the First Nat. Bank of Elmwood Place. Due $500 yearly on Mar. 28 from 1926 to 1943 incl. Certified check for $500 required.

EMPORIA, Lyon County, Kan.—*CORRECTION IN AMOUNT.*—The portion of 4¾% water bonds, aggregating $47,000, awarded to the Brown-Crummer Co. of Wichita, was $39,000, not $30,000, as incorrectly reported in V. 118, p. 1050.

ENLOE INDEPENDENT SCHOOL DISTRICT (P. O. Enloe), Delta County, Texas.—*BONDS VOTED.*—At a recent election by a count of 128 to 78, the voters approved the issuance of $25,000 shore building bonds.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Until 9 a. m. March 27 sealed bids will be received by R. G. Ehrhardt, Secretary of Board of Commissioners, for $81,000 5½% road 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 yearly on March 1 from 1926 to 1934, incl. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—It is stated that Essex County sold $100,000 of bridge notes, dated March 4 and maturing Nov. 4 1924, to the Salem Trust Co. on a 3.915% discount basis, and $10,000 of Industrial Farm notes, dated March 4 1924 and maturing Feb. 1 1925, to the Merchants National Bank of Salem on a 4.04% discount basis and a premium of $1 80. Other bidders for the $100,000 loan were: Gloucester National Bank, 3.95%; Cape Ann National Bank of Gloucester, 3.95% and a premium of $1 25; Merchants National Bank of Salem, 3.98% and a premium of $3 76; Manchester, Mass., Trust Co., 3.99%; Sagamore Trust Co. of Lynn, 4.04%; Manufacturers National Bank of Lynn, 4.04% and a premium of $2; Central National Bank of Lynn, 4.07%; Naumkeag Trust Co. of Salem, 4.07%; C. L. Edwards & Co., 4.10%; Beverly National Bank, 4.14% and a premium of $1 75. Other bidders for the $10,000 loan were: Naumkeag Trust Co. of Salem, 4.07%, and Manchester Trust Co., 4.18%.

EUREKA, Greenwood County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 20 registered $43,000 5% Board of Education bonds.

FERGUS FALLS, Otter Tail County, Minn.—*BOND ELECTION.*—At an election to be held on April 1 the following bond issues will be submitted to a vote of the people:
$600,000 bonds for Hoot Lake Plant.
15,000 bonds for fair grounds.
15,000 bonds for water-works.

FILLEY, Gage County, Neb.—*BOND ELECTION.*—A special election will be held on March 26 to vote on the question of issuing $12,500 electric transmission line bonds.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Unti 12 m. Mar. 26 sealed bids will be received by Chas. T. Pope, City Auditor for the purchase of the following issues of 5¼% special assessment street improvement bonds:
$10,000 00 West Sandusky St. Denom. $1,000. Due $1,000 yearly on Oct. 2 from 1924 to 1933 incl.
7,800 00 Beech Ave. Denoms. $300 and $500 and one for $600. Due yearly on Oct.2 as follows: $600, 1924 and $800 1925 to 1933 incl.
7,425 00 Cherry St. Denoms. $500, $240 and one for $765. Due yearly on Oct. 2 as follows: $765, 1924, and $740, 1925 to 1933 incl.
4,000 00 Greenlawn Ave. Denom. $400. Due $400 yearly on Oct. 2 from 1924 to 1933 incl.
,848 33 Trenton Ave. Denom. $1,000 and one for $848 33. Due yearly on Oct. 2 as follows: $848 33 1924 and $1,000 1925 to 1933 incl.
6,100 00 East Sandusky St. Denom. $500 and one for $700. Due yearly on Oct. 2 as follows: $700 1924 and $600 1925 to 1933 incl.
3,220 00 Taylor St. Denom. $350 and one for $70. Due yearly on Oct. 2 as follows: $70 1924 and $350 1925 to 1933 incl.
259,500 00 various streets. Denom. $1,000 and one for $1,500. Due yearly on Oct. 2 as follows: $25,500 1925 and $26,000 1926 to 1934 incl.
$59,500 paving (not special assessment). Denom. $1,000 and one for $1,500. Due yearly on Sept. 1 as follows: $6,000, 1924 to 1932, incl., and $5,500, 1933.
85,050 paving (not special assessment). Denom. $1,000 and one for $1,050. Due yearly on Oct. 1 as follows: $9,050, 1925; $9,000, 1926 to 1929, incl., and $8,000, 1930 to 1934, incl.
Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, on some solvent bank, payable to the City Treasurer, required. The favorable approving opinion of Squire, Sanders and Dempsey, attorneys, of Cleveland, will be furnished to the purchaser without charge.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND OFFERING.*—Sealed bids will be received by A. J. Wildanger, Secretary, until 12 m. (Eastern standard time) March 12 for the following issues of school bonds at 909 Flint P. Smith Building:
$700,000 Whittier Junior High School (voted at an election held on Nov. 27 1922). Due $25,000 yearly on March 1 from 1926 to 1939, incl., and 1941 to 1954, incl.
250,000 Zimmerman School (voted at an election held on April 17 1923). Due $25,000 yearly on March 1 from 1934 to 1943, incl.
Denom. $1,000. Date March 1 1924. Prin. and int. payable at the office of the District Treasurer in Flint. The district will furnish the legal opinion of Wood & Oakley or Charles B. Wood approving the validity of bonds and will also defray the expenses of printing bonds. No bid will be considered calling for the opinion of any other attorneys. All bids must be accompanied by a certified check in the amount of $5,000 for the Whittier Junior High School and $2,000 for the Zimmerman School, payable to the Union School District.

Financial Statement.

Bonded indebtedness (including this issue)	$6,155,000
Assessed valuation, 1923	141,245,600
School tax, 1923	$11 81

Population, 1920, 91,000.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Opha Moore, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. March 18 for the following issues of 5½% sewer district bonds:
$27,100 Clinton No. 2 sewer. Denom. $1,000 and one for $100. Due yearly on Sept. 1 as follows: $3,000, 1925 to 1931, incl.; $2,100, 1932, and $2,000, 1933 to 1934, incl.
26,300 Clinton No. 2 water mains. Denom. $1,000 and one for $300. Due yearly on Sept. 1 as follows: $3,000, 1925 to 1930, incl.; $2,300, 1933, and $2,000, 1932 to 1934, incl.
53,200 Clinton No. 2 water mains. Denom. $1,000 and one for $200. Due yearly on Sept. 1 as follows: $6,000, 1925 to 1928, incl.; $5,000, 1929 to 1933, incl., and $4,200, 1934.
19,800 Clinton No. 2 water mains. Denom. $1,000 and one for $800. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1933, incl., and $1,800, 1934.
8,600 Prairie No. 1 water mains. Denom. $1,000 and one for $600. Due yearly on Sept. 1 as follows: $1,000, 1925 to 1932, incl., and $600, 1933.
Date March 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, ayable to the County Commissioner, required.

FREDERICKSTOWN, Knox County, Ohio.—*BOOD SALE.*—The First National Bank of Mount Vernon has purchased the $2,718 58 6% funding bonds offered on Jan. 7 (V. 117, p. 2798) at par plus a $20 premium equal to 100.73—a basis of about 5.85%. Date Dec. 29 1923. Due yearly on March 1 as follows: $18 58, 1925, and $300, 1926 to 1934, inclusive.

FRIO COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $65,000 5½% serial road bonds on Feb. 18.

FRISCO, Collin County, Texas.—*BOND SALE.*—The Frisco Guaranty State Bank of Frisco has purchased $40,000 water bonds at par plus a premium of $200, equal to 100.50.

GALT SCHOOL DISTRICT NO. 39, Walsh County, No. Dak.—*CERTIFICATE SALE.*—The $4,000 certificates of indebtedness offered on Feb. 20 (V. 118, p. 819) were purchased by a local investor at par and 7s. Date Feb. 15 1924. Due $1,000 April 25, $1,000 May 25 and $2,000 Nov. 25 1924.

GLENBURN SPECIAL SCHOOL DISTRICT NO. 26, Renville County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,500 certificates of indebtedness offered on Feb. 23 (V. 118, p. 933) were not sold as the only bid received was rejected. Due Sept. 1 1925.

GLENWOOD SPRINGS, Garfield County, Colo.—*BOND DESCRIPTION.*—The $50,000 5% water bonds awarded as stated in V. 118, p. 1050, are described as follows: Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office or at Kountze Bros., New York City. Due March 1 1939. The price paid—101.42—is equal to a basis of about 4.85%.

GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Texas.—*BOND ELECTION.*—An election will be held on March 8 to vote on the question of issuing $125,000 5½% road bonds. J. C. Romberg, County Judge.

GORDO, Pickens County, Ala.—*BOND SALE IN PART.*—Of the $3,500 school and $14,000 water and light 5% bonds, aggregating $17,500, offered on Feb. 11 (V. 117, p. 2676), $5,000 were purchased by the Bank of Carrolton and $6,500 by the Merchants & Farmers Bank of Gordo at 93.80—a basis of about 5.52%. Date Sept. 1 1923. Due Sept. 1 1943. The remaining $6,000 are now being offered for sale.

GRAND ISLAND, Hall County, Neb.—*BOND ELECTION.*—An election will be held on April 1 to vote on the question of issuing $50,000 4½% bonds. H. E. Clifford, City Clerk.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Until 5 p. m. March 17 sealed bids will be received by Herbert N. Morrill, Secretary of Board of Education, for $900,000 4½% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the Treasurer's office. Due yearly on Sept. 1 as follows: $50,000, 1930 to 1937, incl.; $300,000, 1938, and $200,000, 1939. Certified check for 3% of the amount of bonds bid for, payable to the President of the Board, required.

GREAT BEND, Barton County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $17,500 5% paving bonds on Feb. 20.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—N. R. Price, of Bloomfield, purchased the $7,000 5% coupon Abe Bidwell et al coupon road bonds offered on Feb. 9 (V. 118, p. 333) for $7,075—equal to 101.07—a basis of about 4.78%. Date Feb. 15 1924. Due $350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENFIELD, Highland County, Ohio.—*BOND SALE.*—On Mar. 1 the $21,651 30 5½% West Jefferson St. special assessment bonds offered on that day—V. 118, p. 933—were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 104.46—a basis of about 4.40%. Date Nov. 1 1923. Due $2,405 70 yearly on Nov. 1 from 1924 to 1932, incl.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*BOND SALE.*—The Berlin State Bank of Berlin was awarded the following three issues of 5% bonds, aggregating $128,000, offered on Feb. 26 (V. 118, p. 698) for $131,560, equal to 102.78—a basis of about 4.54%:
$48,000 bonds maturing April 1 1932.
50,000 bonds maturing April 1 1933.
30,000 bonds maturing April 1 1934.

GREENVILLE, Greene County, Tenn.—*BOND SALE.*—J. W. Jakes & Co., of Nashville, have purchased $45,000 water and sewer extension bonds as 5¼s at par, plus a premium of $10, equal to 100.02.

GRIFFITH SCHOOL CITY (P. O. Griffith), Lake County, Ind.—*BOND OFFERING.*—B. Hutchins, Treasurer School Board, will receive sealed bids until 3 p. m. (central standard time) March 14 for $58,000 5% Franklin School bonds. Denom. $500. Date Feb. 15 1924. Interest semi-annual. Due yearly as follows: $4,000, 1925 to 1928, inclusive, and $5,000, 1929 to 1932, inclusive, and $5,500, 1933 to 1936, inclusive.

HACKENSACK, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William Schaaf, Clerk Improvement Commission, until 8 p. m. March 17 for the purchase of an issue of 4¾% coupon or registered bonds, not to exceed $142,000, no more bonds to be sold than will produce a premium of $1,000 over $142,000. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Hackensack Trust Co. or at the National Bank of Commerce of New York. Due yearly on Jan. 1 as follows: $6,000, 1925 to 1930, inclusive; $7,000, 1931, and $9,000, 1932 to 1942, inclusive. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures 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. These bonds were offered unsuccessfully as 4½s on Feb. 4 (V. 118, p. 698).

BOND SALE.—The $43,000 4¾% coupon or registered fire bonds offered on March 3 (V. 118, p. 1050) have been sold to Boland & Preim for $43,270 90—equal to 100.63—ab asis of about 4.69%. Date March 1 1924. Due yearly on March 1 as follows: $2,000, 1926 and 1928, and $3,000, 1928 to 1940, inclusive.

HAMBURG INDEPENDENT SCHOOL DISTRICT (P. O. Hamburg), Fremont County, Iowa.—*BONDS VOTED.*—The proposition to issue $114,000 new high school construction bonds submitted to a vote of the people at the election held on Feb. 25—V. 118, p. 698—carried.

HAMTRAMCK SCHOOL DISTRICT (P. O. Hamtramck), Wayne County, Mich.—*BOND SALE.*—The Detroit Trust Co., it is stated, has purchased an issue of $325,000 5% school bonds at 102.25.

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—*BOND SALE.*—Harris, Small & Co. of Detroit have purchased $25,000 5% school bonds. Denom. $1,000. Date Nov. 26 1923. Prin. and semi-ann. int. (M. & N. 26) payable at the Detroit Trust Co. of Detroit. Due Nov. 26 1953. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Financial Statement.

Assessed valuation	$85,000,000
Total bonded debt (including this issue)	2,888,000
Less sinking fund	125,000
Net bonded debt	2,763,000

Population, estimated, 70,000. Total bonded debt less than 3½% of assessed valuation.

HANFORD, Kings County, Calif.—*BOND OFFERING.*—Bids will be received until March 17 for $190,000 5% bonds, we are advised by wire from our Western correspondent.

HARDIN, Big Horn County, Mont.—*BOND ELECTION.*—*BOND SALE.*—An election will be held on March 17 to vote on the question of issuing $25,000 light plant purchase bonds. These bonds have been sold, subject to being voted, to Foley Bros. at par.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 1, Dayton), Montgomery County, Ohio.—*BOND SALE POSTPONED*—*BOND OFFERING.*—The offering of the $3,536 89 5¼% coupon school bonds scheduled for Feb. 20—V. 118, p. 579—has been postponed until 12 m. April 1, until which time Wilber G. Seibenthaler, Clerk of Board of Education, will receive sealed bids. Denom. $200 and one for $536 89. Date Dec. 15 1923. Int. F. & A. Due $200 each six months from Feb. 1 1924 to Feb. 1 1931, incl., and $536 89 Aug. 1 1931. Certified check for 5% of the amount of bonds bid for required.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rural Route No. 1, Dayton), Montgomery County, Ohio.—*BOND OFFERING*—Sealed bids will be received by Wilber G. Siebenthaler, Clerk-Treasurer, until 12 m. (central standard time) April 1 for $350,000 5¼% school bonds. Denom. $1,000. Date March 1 1924. Interest M. & S. Due yearly on Sept. 1 as follows: $15,000, 1925 to 1946, incl., and $20,000, 1947. Certified check for 5% of the amount of bonds bid for on some solvent bank, payable to the Board of Education required.

HARTFORD TOWNSHIP (P. O. Croton), Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer Booker, Township Clerk, until 12 m. March 26 for $20,000 6% coupon Croton-Centerburg Road No. 3 43-46; Summit Rich Hill Road No. 26, and the Utica-Homer, Centerburg Road No. 19 bonds. Denom. $1,000. Date April 1 1924. Interest A. & O. Due $2,000 yearly on Oct. 1 1925 to Oct. 1 1934, incl. Certified check for 5% of the amount of bonds bid for, payable to the Township Clerk required.

HAWAII (Territory of).—*BOND OFFERING.*—Sealed proposals will be received for all or any part of $2,285,000 4¼% coupon, with privilege of registration as to principal, public improvement bonds until 9 a. m. April 1 by Henry C. Hapai, Territorial Treasurer, at his office in Honolulu. Bids will also be received at the Bankers Trust Co., N. Y. City, until 2 p. m. April 1. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A.-O.), payable in Honolulu, or in New York City, at option of holder. Due April 1 1954, optional on or after April 1 1944. A certified check payable to the above official for 2% of amount bid for required. The approving opinion of John C. Thomson, N. Y. City, will be furnished the successful bidder. The Bankers Trust Co., N. Y. City, has prepared and will certify the bonds. Delivery will be made at the Bankers Trust Co., N. Y. City, or at the office of the Territorial Treasurer at option of holder at agreed date.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Earl T. Crawford, County Auditor, until 1 p. m. March 18 for the following issues of road impt. bonds:

$21,000 5% Pleasant Bend Road No. 215, Sec. "A." Denom. $1,000. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1927 incl., and $3,000, 1928 to 1932 incl.
21,500 5% Gerald Road No. 210. Denom. $1,000 and one for $500. Due yearly on Sept. 1 as follows: $2,000, 1925 and 1926; $2,500, 1927, and $3,000, 1928 to 1932 incl.
16,800 5% Myers Road No. 213. Denom. $1,000 and one for $800. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1931 incl., and $2,800, 1933.
73,500 5½% Center Road No. 220. Denom. $1,000 and one for $500. Due yearly on Sept. 1 as follows: $8,000, 1925 to 1931 incl.; $9,000, 1932, and $8,500, 1933.
5,000 5% I. C. H. No. 457, Sec. Napoleon. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1925 to 1929 incl.
13,000 5½% Warnke Road No. 219. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1925 to 1929 incl., and $2,000, 1930 to 1933 incl.
54,000 5½% Bennett Road No. 216. Denom. $1,000. Due yearly on Sept. 1 as follows: $6,000, 1925 to 1933 incl.
15,000 5½% Pleasant Bend Road Bo. 215, Sec. "B." Denom. $1,000. Due $1,000 Sept. 1 1925 and $2,000, 1926 to 1932 incl.

Date April 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Certified check for 5% of the amount of bonds bid for (in each issue) on one of the banks doing a regular business in Henry County, payable to the County Treasurer, required. No bids will be accepted for less than par and accrued interest.

HETTINGER, Adams County, No. Dak.—*BOND OFFERING.*—Bids will be received by the City Auditor until 2 p. m. March 12 for $24,000 6% coupon funding bonds. Denom. $1,000. Date Jan. 2 1924. Principal and semi-annual interest payable at place of purchaser's choice. Due Jan. 1 1934. A certified check for 5% of bid required. The city will, at its own cost, furnish the blank bonds and the approving opinions of Lancaster, Simpson, Junell & Dorsey, and Harold Taylor, of Minneapolis.

HICKMAN, Fulton County, Ky.—*BOND SALE.*—The $30,000 6% street bonds offered on March 3—V. 118, p. 933—were purchased by the Hickman Bank & Trust Co. of Hickman at 107.05, a basis of about 5.45%. Date Dec. 1 1923. Due Dec. 1 1943.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—Estabrook & Co., of Boston, have been awarded an issue of $300,000 4% electric light and gas bonds at 100.20.

HOUSTON, Harris County, Texas.—*BOND ELECTION.*—An election has been called for April 5 for the purpose of voting on issuing $3,000,000 school bonds.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Citizens National Bank of Los Angeles was awarded the $250,000 5% school bonds offered on Mar. 3 (V. 118, p. 1050), paying par plus a premium of $5,075, equal to 102.03, a basis of about 4.84%. Date Mar. 1 1924. Due on Mar. 1 as follows: $7,000 1925 to 1934 incl., and $6,000 1935 to 1964 incl.

HUTCHINSON, Reno County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $92,000 5% paving bonds on Feb. 20, $5,500 5% sewer bonds on Feb. 26 and $15,000 5% street improvement bonds on Feb. 27.

INDEPENDENCE VILLAGE SCHOOL DISTRICT (P.O. Independence), Cuyahoga County, Ohio.—*BOND OFFERING.*—A. H. Weber, Clerk Board of Education, will receive sealed bids until 12 m. (Eastern standard time) March 22 for $6,805 33 6% school funding bonds. Denom. $500 and one for $505 33. Date Nov. 1 1923. Principal and semi-annual interest (F. & A.) payable at the office of the Clerk or at the Pearl Street Savings & Trust Co. of Cleveland. Due each six months as follows: $400 Feb. 1 1924 to Feb. 1 1925; $500 Aug. 1 1925; $400 Feb. 1 1926 to Feb. 1 1927; $500 Aug. 1 1927; $400 Feb. 1 1928 to Feb. 1 1929; $500 Aug. 1 1929; $400 Feb. 1 1930 to Feb. 1 1931, and $505 33 Aug. 1 1931. Certified check for 10% of the amount of bonds bid for, required. Purchaser to take up and pay for bonds within ten days from time of award.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND SALE.*—The $105,000 5% coupon "Park District Bonds of 1924, Issue No. 2," offered on Feb. 26—V. 118, p. 819—have been sold to the Fletcher American Co. of Indianapolis for $109,033, equal to 103.84. Date Feb. 26 1924.

BOND SALE.—An issue of $400,000 5% Park District Bonds 1924, Issu No. 1, have been awarded to the Detroit Trust Co. of Detroit and the Northern Trust Co. of Chicago at 103.93.

BOND OFFERING.—Joseph L. Hogue, City Comptroller, will receive sealed bids until 12 m. Mar. 21 for $560,000 5% "Park District Bonds, 1924, Issue No. 3." Denom. $1,000. Date Mar. 21 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $14,000 each six months from Jan. 1 1926 to July 1 1945 incl. Certified check for 2½% of the amount of bonds bid for, upon some responsible bank in Indianapolis, payable to the City Treasurer, required.

INTERLAKEN (P. O. Allenhurst), Monmouth County, N. J.—*CORRECTION.*—John H. Mawson, Borough Clerk, informs us that Louis K. Buckbee of New York was awarded the $16,000 sewer bonds offered on Jan. 7 (V. 117, p. 229) as 5s at par. Date Nov. 1 1924. Due $1,000 yearly on Nov. 1 from 1924 to 1939 incl.

This corrects an unofficial report which appeared in our issue of Jan. 12 to the effect that the Asbury Park Trust Co. of Asbury Park had purchased the bonds.

IRONWOOD SCHOOL DISTRICT (P. O. Ironwood), Gogebic County, Mich.—*BOND SALE.*—The $925,000 5% school bonds voted at an election held on Aug. 6—V. 117, p. 919—have been sold to the Gogebic National Bank, Merchants & Miners State Bank and the Iron National Bank of Ironwood. Due 1928 to 1944 inclusive.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—The City Trust Co., of Indianapolis, has purchased an issue of $20,408 98 6% drainage bonds at 100.63, a basis of about 5.66%. Date Dec. 8 1923. Due each six months as follows: $408 98, June 8 1924, and $4,000, Dec. 8 1924 to Dec. 8 1926, inclusive.

JEFFERSON, Ashtabula County, Ohio.—*BOND SALE.*—Prudden & Co., of Toledo, have purchased the $20,000 5½% coupon water works system bonds offered on March 4—V. 118, p. 698—at 102.12, a basis of about 5.22%. Date Nov. 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

JONES COUNTY ROAD DISTRICT NO. 18, Texas.—*BONDS VOTED.*—Our Western correspondent advises us that at the election held on March 1—V. 118, p. 934—the $200,000 5½% road bond issue was voted.

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $200,000 electric light, $200,000 water works 4¾% bonds and $117,950 5% paving bonds on Feb. 5.

BIDS REJECTED.—TO BE TAKEN BY SINKING FUND.—All bids received for the $28,090 5% internal improvement bonds offered on Mar. 4 (V. 118, p. 1051) were rejected. The bonds are to be taken by the Sinking Fund. Date Feb. 1 1924. Due serially, 1 to 10 years.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $350,000 4¾% school bonds on Feb. 13.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington), Colo.—*DATE OF ELECTION.*—The date on which the voters decided whether $22,000 5% 15-30 year (opt.) school building bonds were to be issued was yesterday, March 7. These bonds had been sold subject to being voted at the election, to the United States National Co. of Denver. Notice of the election and sale was given in V. 118, p. 819.

KNOX COUNTY ROAD DISTRICT NO. 1 (P. O. Benjamin), Texas.—*BONDS DEFEATED.*—The proposition to issue $250,000 road bonds, submitted to a vote of the people at the election held on March 1—V. 118, p. 934—failed to carry.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. I. Kaufman, Director of Finance, until 12 m. (eastern standard time) March 31 for the purchase of the following issues of 5% bonds:
$135,000 water main. Due yearly on Oct. 1 as follows: $5,000, 1925 to 1939, inclusive, and $6,000, 1940 to 1949, inclusive.
15,000 fire alarm system. Due $1,000 yearly on Oct. 1 from 1925 to 1939, inclusive.

Denom. $1,000. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable at the above official's office. Certified check for 5% of the amount of bonds bid for, payable to the city, required.

LA MARR SCHOOL DISTRICT, Richland County, No. Dak.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 17 at the County Auditor's office in Wahpeton, by H. J. Lawson, District Clerk, for $5,000 5¾% building bonds. Interest semi-annual. Due July 1 1933. A certified check for 5% 9f bid required.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8:30 p. m. March 17 for the following issues of 6% coupon or registered bonds:
$52,000 road improvement. Due $2,000 yearly on April 1 from 1929 to 1954, incl.
4,950 street opening. Due yearly on April 1 as follows: $1,000, 1925 to 1928, incl., and $950, 1929.

Denom. $500 and one for $950. Date April 1 1924. Legality approved by Clarence De Witt Rogers of New York. Certified checks for $3,000 and $200 required.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*DESCRIPTION.*—The $330,000 4½% school bonds awarded as stated in V. 118, p. 1051, are described as follows:
$130,000 maturing March 1 1954.
200,000 maturing $10,000 yearly on March 1 from 1934 to 1953 incl.

Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office or at Kountze Bros., N. Y. City.

LAWTON, Comanche County, Okla.—*BOND ELECTION.*—An election will be held on March 12 to vote on the question of issuing $85,000 sewer and $10,000 extension of Frisco "right-of-way" bonds.

LEAVENWORTH, Leavenworth County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $21,600 5% road improvement bonds on Feb. 11.

LEON COUNTY (P. O. Centerville), Texas.—*BOND ELECTION.*—Our Western representative advises us in a special telegraphic dispatch that an election will be held on March 14 to vote on the question of issuing $200,000 road bonds.

LIMA, Allen County, Ohio.—*DESCRIPTION.*—C. H. Churchill, City Auditor, sends us the following information regarding the sale of the $7,447 6% sewer notes reported in V. 118, p. 1051, as having been sold to Prudden & Co. at par.
$1,257 Carlisle Ave. sewer impt. notes. Denom. one of $257 and one of $1,000.
730 Leland Ave. sewer impt. notes. Denom. one of $730.
1,325 Kenilworth Ave. sewer impt. notes. Denom. one of $325 and one of $1,000.
1,100 Belvidere Ave. sewer impt. notes. Denom. one of $100 and one of $1,000.
930 Murphy St. sewer impt. notes. Denom. one of $930.
2,135 North Baxter St. sewer impt. notes. Denom. one of $1,000 and one of $1,135.

Date Jan. 15 1924. All of above notes bear interest from date at the rate of 6%, payable semi-annually on Jan. 15 and July 15, beginning Jan. 15 1925.

BOND OFFERING.—Sealed bids will be received by C. H. Churchill, City Auditor, until 12 m. Mar. 28 for $60,000 5½% water main Series "L" bonds. Denom. $1,000. Date Mar. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the depository of the Sinking Fund Trustees. Due each six months, beginning Mar. 15 1925. Legality approved by Peck, Shaffer & Williams of Cincinnati. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

BOND SALE.—W. L. Slayton & Co., of Toledo, have been awarded the following two issues of 5½% bonds offered on March 5 (V. 118, p. 1051) for $30,900, equal to 103—a basis of about 5.10%:
$15,000 fire engine. Date March 15 1924. Due $1,500 yearly on March 1 from 1925 to 1934, inclusive.
15,000 water main, Series K. Date Feb. 10 1924. Due yearly on Aug. 1 as follows: $500, 1925 to 1944, inclusive, and $1,000, 1945 to 1949, inclusive.

Following is a list of the bids received:

	Fire Engine Bonds.	*Water Main Bonds.*
W. L. Slayton & Co., Toledo	$277 50	$622 50
Prudden & Co., Toledo	156 00	531 00
Grau, Todd & Co., Cincinnati	195 00	583 50
Seasongood & Mayer, Cincinnati	252 00	753 00
Sidney Spitzer & Co., Toledo	(Total)	402 90
Ryan, Bowman & Co., Toledo	"	595 20
A. E. Aub & Co., Cincinnati	"	866 00
Weil, Roth & Irving, Cincinnati	90 00	651 00
The Provident Savings Bank & Trust Co., Cin.	201 00	676 50

LINCOLN COUNTY (P. O. North Platte), Neb.—*BOND ELECTION.*—An election is to be held on April 24 to vote on a proposition to issue $25,000 Hershey Bridge bonds.

LINDENHURST (P. O. Lindenhurst), Suffolk County, N. Y.—*BOND SALE.*—An issue of $35,000 Fire District bonds has been awarded as 4¾s to the Henry Phipps Estate, who also took another block of municipal bonds to the amount of $15,000 as 4¾s.

LITTLE ROCK-HOT SPRINGS HIGHWAY DISTRICT, Pulaski, Garland and Saline Counties, Ark.—*DESCRIPTION.*—The $700,000 5½% highway bonds awarded, as stated in V. 117, p. 2241, are described as follows: Coupon bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (M.-S.) payable at the American Trust Co. of St. Louis. Due on Sept. 1 as follows: $20,000, 1924; $21,000, 1925; $22,000, 1926; $24,000, 1927; $25,000, 1928; $26,000, 1929; $28,000, 1930; $29,000, 1931; $31,000, 1932; $33,000, 1933; $34,000, 1934; $36,000, 1935; $38,000, 1936; $40,000, 1937; $43,000, 1938; $45,000, 1939; $47,000, 1940; $50,000, 1941; $53,000, 1942, and $55,000, 1943.

LOCKPORT, Niagara County, N. Y.—*NO AWARD MADE.*—No award was made on March 3 of the $300,000 5% coupon school building and equipment bonds offered on that day—V. 118, p. 819. It is intimated that the bonds will be re-offered. The bids submitted were:

		Rate Bid.	*Int. Bid.*
Equitable Trust Co., New York, and Fidelity Trust Co., Buffalo		100.10	4½%
		Par	4¼%
Geo. B. Gibbons & Co., New York		100.10	4.45%
Sherwood & Merrifield, New York		100.10	4½%
C. W. Whitis & Co., New York		100.33	4½%
A. M. Lamport & Co., Frazier, Jelbe & Co., New York	$12,000	100.062	4¾%
	180,000		4½%
Clark Williams & Co., New York		100.28	4½%
H. L. Allen & Co., L. F. Rothinchild & Co., New York		100.43	4½%
National City Co., Harris, Forbes & Co., Bankers Trust Co., New York		100.549	4½%
		100.039	4.45%
Wm. R. Compton & Co		Par	4.40%
do do	$210,000	$25 prem.	4½%
	90,000		4¼%

LONE TREE SCHOOL DISTRICT NO. 6, Golden Valley County, No. Dak.—*BOND OFFERING.*—A. H. Beckley, District Clerk, will receive bids at the County Auditor's office in Beach until 2 p. m. March 19 for $10,000 funding bonds bearing interest at a rate not to exceed 7%. Denom. $1,000. Due in ten years. A certified check for 5% of bid required.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. March 17 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $600,000 5% school bonds. Denom. $1,000. Date March 1 1924. Principal and semi-annual interest payable at the County Treasury. Due $20,000 yearly on March 1 from 1925 to 1964, inclusive. A certified or cashier's check for 3% of bid, payable to the Chairman Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 was $136,015,940, and the amount of bonds previously issued and now outstanding is $2,100,000.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. March 17 sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for $500,000 5% school bonds. Denom. $1,000. Date March 1 1924. Principal and semi-annual interest payable at the County Treasury. Due on March 1 as follows: $17,000, 1925 to 1944, inclusive, and $16,000, 1945 to 1954, inclusive. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable propertt in said high school district for the year 1923 was $138,337,250, and the amount of bonds previously issued and now outstanding is $793,000.

LOS ANGELES, Los Angeles County, Calif.—*BONDS VOTED.*—At the election held on Feb. 28—V. 118, p. 934—the proposition to issue $124,000 Rose Hill Park District bonds carried.

LOUISBURG, Franklin County, No. Caro.—*BOND OFFERING.*—J. J. Barrow, Town Clerk, will receive sealed bids until 2 p. m. March 18 for $45,000 coupon water bonds not to exceed 6%. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. payable in gold in New York. Due yearly on Feb. 1 as follows: $1,000, 1926 to 1958, incl., and $2,000, 1959 to 1964, incl. The bonds will be perpared under the supervision of the United States Mortgage & Trust Co., 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 Chester B. Masslich of New York. Certified check for 2% of the amount of bonds bid for required. Bids to be on forms furnished by above Clerk.

LOUISIANA (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 19 by S. S. Butler, Secretary Board of Commissioners, for $3,000,000 coupon, with privilege of registration, Port Commission general improvement gold bonds bearing interest at a rate not to exceed 5%. Denom. $500 and $1,000. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the fiscal agency of the State of Louisiana in New York City. Due serially on Dec. 1 from 1933 to 1973, inclusive. Bids must be for all or none and must be accompanied by a certified check for $90,000 on some bank in New Orleans made payable to the Board of Commissioners of the Port of New Orleans. Delivery of bonds will be made at the office of the Board of Commissioners in New Orleans. Suitable bonds will be prepared by the Board of Commissioners at its expense and will be certified as to genuineness by a responsible trust company. The opinions of John C. Thomson and C. B. Masslich, New York City, will be furnished approving the legality of said bonds.

Official notice of the offering of these bonds will be found on a subsequent page of this issue.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000, due Nov. 3 1924, has been sold to the Union National Bank of Lowell on a 4.07% discount basis plus a $3 premium. Other bidders were:
First National Bank of Boston—4.08% and a premium of $2 75.
Middlesex National Bank—4.08% and a premium of $2 75.
S. N. Bond & Co.—4.10% and a prmium of $1 25.

LYMAN COUNTY (P. O. Kennebec), So. Dak.—*BOND ELECTION.*—An election will be held on March 25 to vote on the question of issuing $100,000 court house construction bonds.

McCOLL, Marlboro County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. March 24 by Effie M. Lucas, City Clerk, for $50,000 5½% street improvement bonds. Denom. $1,000. Date April 1 1924. Int. (J.-D.), payable in New York. Due serially.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*NO BIDS RECEIVED.*—The $25,000 certificates of indebtedness offered on Feb. 19—V. 118, p. 699—were not sold as no bids were received. Due Aug. 19 1925.

MAPLE HEIGHTS (P. O. R. F. D. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—Prudden & Co. of Toledo have purchased the following issues of 5¾% coupon paving special assessment bonds offered on Feb. 14 (V. 118, p. 699) for $184,175 51—equal to 100.61—a basis of about 5.625%:

$11,139 25 Highland Drive. Denom. $500 and one for $639 25. Due yearly on Oct. 1 as follows: $1,000, 1925 and 1926; $1,500, 1927; $1,000, 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932, and $1,639 25, 1933.
53,605 75 So. Boulevard. Denom. $500 and one for $605 75. Due yearly on Oct. 1 as follows: $5,500, 1925; $6,000, 1926 to 1932 incl., and $6,105 75, 1933.
84,688 45 Maple Heights Blvd. Denom. $500 and one for $688 45. Due yearly on Oct. 1 as follows: $9,000, 1925 and 1926; $9,500, 1927 to 1932 incl., and $9,688 45, 1933.
13,682 90 Beechwood St. Denom. $500 and one for $682 90. Due yearly on Oct. 1 as follows: $1,500, 1925 to 1932 incl., and $1,682 90, 1933.
21,159 16 No. Boulevard. Denom. $500 and one for $659 16. Due yearly on Oct. 1 as follows: $2,000, 1925; $2,500, 1926 and 1927; $2,000, 1928; $2,500, 1929 and 1930; $2,000, 1931; $2,500, 1932, and $2,659 16, 1933.

Date Dec. 15 1923. There were no other bidders.

MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $48,000 5½% school bonds offered on March 3—V. 118, p. 1051—were purchased by R. E. Campbell & Co. of Los Angeles at a premium of $217, equal to 100.45, a basis of about 5.47%. Date March 1 1924. Due March 1 1944. Purchaser to furnish blank bonds and legal opinion.

MARION, Marion County, Kan.—*BOND SALE.*—The $4,000 5% internal impt. bonds offered on Feb. 25—V. 118, p. 935—were purchased at par by W. H. Carpenter of Marion. Date Feb. 1 1924. Due $200 yearly on Feb. 1 from 1925 to 1944 inclusive.

MARTIN SCHOOL DISTRICT NO. 1, Sheridan County, No. Dak.—*BOND SALE.*—The $18,000 5¾% funding bonds offered on Feb. 12—V. 118, p. 581—were awarded on Feb. 19 to the Minneapolis Trust Co., of Minneapolis, at par, less $180 for expenses.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Lester S. Lash, City Auditor, until 12 m. March 24 for $300,000 5% sanitary trunk sewer construction bonds. Date April 1 1924. Interest A. & O. Due $12,000 yearly on Oct. 1 from 1925 to 1949, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, required.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. March 17 for $200,000 5½% school bonds. Denom. $1,000. Date March 1 1924. Principal and semi-ann. int. payable at the County Treasury. Due $5,000 yearly on March 1 from 1925 to 1964, incl. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 was $7,417,445 and the amount of bonds previously issued and now outstanding is $153,000.

MIAMI BEACH, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. March 14 by C. W. Tomlinson, City Clerk, for the following 5½% coupon registerable as to principal bonds:

$327,000 Series "H" impt. bonds. Due on April 1 as follows: $18,000, 1926 to 1929 incl.; $50,000, 1930 to 1934 incl., and $5,000, 1935.
100,000 water works extension bonds. Due on April 1 as follows: $1,000, 1925 to 1932 incl.; $2,000, 1933 to 1936 incl., and $12,000, 1937 to 1943 incl.
14,000 bridge bonds. Due $1,000 yearly on April 1 from 1925 to 1938 inclusive.
50,000 sanitary sewer bonds. Due on April 1 as follows: $1,000, 1925 to 1932 incl.; $4,000, 1933 to 1942 incl., and $2,000, 1943.
20,000 storm sewer bonds. Due on April 1 as follows: $1,000, 1925 to 1936 incl., and $2,000, 1937 to 1940 incl.
40,000 fire dept. building and equipment bonds. Due on April 1 as follows: $1,000, 1925 to 1930 incl.; $2,000, 1931 to 1935 incl., and $4,000, 1936 to 1941 incl.
25,000 public park impt. bonds. Due on April 1 as follows: $1,000, 1925 to 1933 incl., and $2,000, 1934 to 1941 incl.
18,000 waterway bulkhead impt. bonds. Due on April 1 as follows: $1,000, 1925 to 1936 incl., and $2,000, 1937 to 1939 incl.
40,000 street paving bonds. Due on April 1, as follows: $1,000, 1925 to 1930 incl.; $2,000, 1931 to 1935 incl., and $4,000, 1936 to 1941 incl.

Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. payable in gold at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Chester B. Masslich, N. Y. City. A certified check for 2% of amount bid for, payable to the City Clerk, must accompany all bids.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. H. Campbell, City Auditor, until 12 m. (standard time) March 28 for the following issues of bonds:

$22,000 5% bridge construction. Denom. $500. Due $1,000 yearly on Sept. 1 from 1925 to 1946, incl.
14,400 5½% fire truck purchase. Denoms. $500 and $600. Due yearly on Sept. 1 as follows: $1,600, 1926 to 1934, incl.

Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of New York. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schaffer & Williams, attorneys, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of bonds prior to the bidding therefor, and only unconditional bids will be considered. Certified check for $400, payable to the City Treasurer, required for each issue.

MIFFLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Linden), Franklin County, Ohio.—*BOND SALE.*—The $90,000 5½% coupon school building bonds offered on Mar. 1 (V. 118, p. 935) have been sold to W. L. Slayton & Co. of Toledo at par plus a premium of $2,610, equal to 102.90, a basis of about 5.16%. Date Feb. 15 1924. Due each six months as follows: $2,000 Mar. 15 1925 to Sept. 15 1945 incl., and $6,000 Mar. 15 1946. Other bidders were:

Seasongood & Mayer, Cincinnati	$945 premium
Citizens Trust & Savings Bank, Columbus	954 premium
Prudden & Co., Toledo	2,293 premium
Detroit Trust Co., Detroit	2,040 premium
Braun-Bosworth & Co., Toledo	1,953 premium
Ryan-Bowman & Co., Toledo	1,413 premium

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 27 by Patrick McManus, County Treasurer, for $3,736,000 4¾% Metropolitan Sewerage bonds of 1924. Denom. $1,000 and $600. Date April 1 1924. Prin. and semi-ann. int. (A.-O., payable at the County Treasurer's office. Due on April 1 as follows: $185,600, 1935 to 1944, incl., and $188,000, 1945 to 1954, incl.

MINNEAPOLIS, Minn.—*BOND SALE.*—The $25,000 bridge bonds offered on Feb. 29 (V. 118, p. 935) were purchased by the First National Bank of Duluth as 4½s at a premium of $47, equal to 100.18, a basis of about 4.48%. Date Mar. 1 1924. Due $1,000 yearly on Mar. 1 from 1925 to 1949 incl. The following is a list of the bids received:
First National Bank of Duluth—Par and a premium of $47, bonds to bear 4½% interest.
Seipp, Princell & Co., Chicago—Par and a premium of $70, bonds to bear 4½% interest.
Minneapolis Trust Co., Minneapolis—Par and a premium of $312, bonds to bear 4¾% interest.
Lane, Piper & Jaffray, Inc., Minneapolis—Par and a premium of $305, bonds to bear 4¾% interest.
Minnesota Loan & Trust Co., Minneapolis—Par and a premium of $275, bonds to bear 4¾% interest.
All of the above bids included accrued interest to date of delivery.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—Until 11 a. m. March 19 sealed bids will be received by C. A. Francis, County Treasurer, for the purchase of the following issues of 4½% coupon or registered bonds:

$1,070,000 road. Due yearly on March 1 as follows: $50,000, 1926 to 1939, inclusive, and $74,000, 1940 to 1944, inclusive.
141,000 bridge. Due yearly on March 1 as follows: $4,000, 1926 to 1929, inclusive, and $5,000, 1930 to 1954, inclusive.

No more bonds of each issue to be awarded than will produce a premium of $1,000 over $1,070,000 and $141,000. Denom. $1,000. Date March 15 1924. Principal and semi-annual interest (J. & S.) payable in New York exchange at the County Treasurer's office. Legality approved by Caldwell & Raymond, of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

MONROVIA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. March 17 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $126,000 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: $5,000, 1925 to 1930, incl., and $4,000, 1931 to 1954, incl. A certified or cashier's check for 3% of bid, payable to the Chairman of Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 was $5,821,290, and the amount of bonds previously issued and now outstanding is $58,500.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $100,000 5% school bonds offered on Mar. 3 (V. 118, p. 1051) were purchased by the Citizens' National Bank of Los Angeles at a premium of $860, equal to 100.86, a basis of about 4.88%. Date Mar. 1 1924. Due $5,000 yearly on Mar. 1 from 1925 to 1944 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—E. A. Kilmer, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. March 27 for $170,000 5½% Overlook water supply coupon bonds. Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (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, inclusive. 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.

Sealed bids will also be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. March 27 for $300,000 5½% Belmont water supply coupon bonds. Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Legality approved by D. W. & A. S. Iddings of Dayton, and Peck, Schaffer & Williams, of Cincinnati. Certified check for $20,000, payable to the County Treasurer, required.

MONONGAHELA SCHOOL DISTRICT (P. O. Monongahela), Washington County, Pa.—*BOND SALE.*—The $30,000 4½% coupon school building bonds offered on Jan. 24—V. 118, p. 335—were purchased by E. H. Rollins & Sons, of Philadelphia, at a premium of $315, equal to 101.05, a basis of about 4.42%. Date Jan. 1 1924. Due $2,000 yearly on Jan. 1 from 1938 to 1952, inclusive.

MORAN, Allen County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $35,000 5% paving bonds on Feb. 19.

MORGANTOWN, Burke County, No. Caro.—*BOND SALE.*—On March 5 the $150,000 6% coupon local impt. bonds offered on that day—V. 118, p. 935—were sold to the Wachovia Bank & Trust Co. of Winston-Salem at 103.32—a basis of about 5.64%. Date March 1 1924. Due yearly on March 1 as follows: $5,000, 1927 to 1932 incl., and $10,000, 1933 to 1944 incl.

MORGANTOWN, Monongalia County, W. Va.—*BOND SALE.*—The $250,000 5½% coupon street-improvement bonds offered on March 5 (V. 118, p. 1052) have been awarded to the Kanawha Valley Banking & Trust Co. of Charleston, at 102.85—a basis of about 5.12%. Date Dec. 1 1923. 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, New York City.

MORTON COUNTY SCHOOL DISTRICT NO. 3, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $60,000 5% school bonds on Feb. 15.

MULLEN, Hooker County, Neb.—*BOND ELECTION.*—An election will be held on April 1 to vote on the question of issuing $9,000 light extension bonds. W. H. Bramer, Village Clerk.

MUNDAY, Knox County, Tex.—*BONDS VOTED.*—At the election held on Feb. 12—V. 118, p. 581—the proposition to issue $25,000 6% street improvement bonds carried.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roundup), Mont.—*BOND SALE.*—The State of Montana was awarded the 6% amortization funding bonds offered on Feb. 19 (V. 118, p. 581) at par. The amount purchased was $1,735 48. Date Jan. 1 1924. Int. J.-J. Due Jan. 1 1934, optional any interest paying date.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—*BOND SALE.*—The $300,000 coupon school bonds offered unsuccessfully on Feb. 21—V. 118, p. 1052—were sold on Feb. 25 to the Stockgrowers Bank of Cheyenne as 5s at 100.31, a basis of about 4.96%. Denom. $1,000. Date Nov. 1 1923. Int. J.-J. Due $15,000 yearly on Jan. 1 from 1925 to 1944, inclusive.

NEWARK, Essex County, N. J.—*BOND SALE.*—The Ironbound Trust Co. and the Federal Trust Co. of New York have purchased $975,000 of the $1,000,000 4½% water bonds offered on Feb. 25—V. 118, p. 699—

at 102.57, a basis of about 4.32%. Date March 1 1924. Due yearly on March 1 as follows: $20,000, 1925 to 1944, incl., and $30,000, 1945 to 1963, incl., and $5,000, 1964.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, on a 3.90% discount basis, purchased a 9 months temporary loan of $1,000,000.

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—William T. McCoy, City Manager, will receive sealed bids until 12 m. March 12 for the following two issues of registered improvement bonds:

$39,540 88 Denom. $1,000 and one for $540 88. Due yearly on April 1 as follows: $4,000, 1925 to 1933, incl., and $3,540 88, 1934.

22,669 56 Denom. $1,000 and one for $266 93. Due yearly on April 1 from 1925 to 1934, incl.

Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Bidder to name rate of interest. Certified check for 1% of the amount bid for required.

NEWBURY TOWNSHIP, Geauga County, Ohio.—*BOND SALE.*—The Chagrin Falls Banking Co. of Chagrin Falls has been awarded the $4,266 5½% road impt. bonds offered on Feb. 9—V. 118, p. 581—at par plus a $5 premium, equal to 100.11, a basis of about 5.42%. Date Jan. 1 1924. Due yearly on Sept. 1 as follows: $266, 1924; $500, 1925 to 1931 inclusive, and $250, 1932 and 1933.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Russell E. Seibert, City Auditor, will receive sealed bids until 12 m. March 31 for $11,594 5½% storm sewer bonds. Denom. $500 and one for $594. Date March 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due yearly on March 15 as follows: $1,000, 1926 to 1936 incl., and $594, 1937. Certified check for $100 required.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The temporary loan of $200,000 offered on Feb. 28 (V. 118, p. 935) was sold to S. N. Bond & Co. of Boston on a 4.10% discount basis plus a $7 premium. Date Feb. 29 1924. Due Sept. 5 1924.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of February this city issued short-term securities in the aggregate of $50,206,000, consisting of revenue bills and bonds, tax notes and corporate stock notes:

Revenue Bills of 1924.

Amount.	Int.Rate	Maturity.	Issued
$2,000,000	4⅛%	*June 1 1924	Feb. 11
8,000,000	4⅛%	*June 1 1924	Feb. 14
1,000,000	4⅛%	*June 1 1924	Feb. 18
3,000,000	4¼%	June 4 1924	Feb. 21
2,000,000	4¼%	May 19 1924	Feb. 25
2,000,000	4¼%	May 26 1924	Feb. 25
3,000,000	4¼%	June 9 1924	Feb. 25
5,500,000	4¼%	June 2 1924	Feb. 27
4,000,000	4¼%	Sept. 15 1924	Feb. 29
2,750,000	4¼%	June 10 1924	Feb. 29
1,000,000	4¼%	May 28 1924	Feb. 29
Special Revenue Bonds of 1924.			
$750,000	4¼%	Jan. 15 1925	Feb. 5
500,000	4¼%	Jan. 15 1925	Feb. 18
750,000	4¼%	Jan. 20 1925	Feb. 27
Corporate Stock Notes.			
For Various Municipal Purposes.			
$500,000	4⅛%	*Feb. 2 1925	Feb. 2
1,250,000	4⅛%	*Feb. 2 1925	Feb. 2
100,000	4⅛%	*Feb. 8 1925	Feb. 8
500,000	4⅛%	*Feb. 8 1925	Feb. 8
50,000	4⅛%	*Feb. 8 1925	Feb. 8
4,447,000	4¼%	*Feb. 11 1925	Feb. 11
100,000	4¼%	*Feb. 11 1925	Feb. 11
1,000,000	4¼%	May 14 1924	Feb. 20
150,000	4¼%	May 14 1924	Feb. 20
50,000	4¼%	May 14 1924	Feb. 20

Corporate Stock Notes (*Concluded*).

Amount.	Int.Rate.	Maturity.	Issued
100,000	4¼%	June 4 1924	Feb. 25
500,000	4¼%	May 14 1924	Feb. 27
500,000	4¼%	May 14 1924	Feb. 27
For Water Supply.			
$200,000	4⅛%	*Feb. 2 1925	Feb. 2
300,000	4⅛%	*Feb. 8 1925	Feb. 8
400,000	4¼%	*Feb. 11 1925	Feb. 11
300,000	4¼%	May 14 1924	Feb. 19
100,000	4¼%	June 4 1924	Feb. 25
100,000	4¼%	May 14 1924	Feb. 27
For Rapid Transit.			
$600,000	4¼%	*Feb. 2 1925	Feb. 2
50,000	4¼%	*Feb. 2 1925	Feb. 2
50,000	4¼%	*Feb. 8 1925	Feb. 8
219,000	4¼%	*Feb. 11 1925	Feb. 11
600,000	4¼%	*Feb. 11 1925	Feb. 11
190,000	4¼%	*Feb. 11 1925	Feb. 11
50,000	4¼%	May 14 1924	Feb. 19
150,000	4¼%	May 14 1924	Feb. 19
50,000	4¼%	May 14 1924	Feb. 27
90,000	4¼%	May 28 1924	Feb. 28
10,000	4¼%	May 28 1924	Feb. 29
For Dock.			
$450,000	4¼%	*Feb. 11 1925	Feb. 11
50,000	4¼%	May 14 1924	Feb. 20
Tax Notes.			
$750,000	4¼%	Jan. 15 1925	Feb. 5

* Due on or before said date.

NICOLLET COUNTY (P. O. St. Peter), Minn.—*BOND OFFERING.*—Bids will be received until 11 a. m. March 14 by W. H. Holz, County Auditor, for $150,000 road bonds bearing interest at a rate not to exceed 5%. Denom. $1,000. Date March 1 1924. Int. semi-ann. A certified check for 5% of issue, payable to the County Treasurer, must accompany all bids.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated March 4 1924 and due Nov. 4 1924, has been awarded to the North Adams National Bank and the North Adams Trust Co. on a 4.07% discount basis, each taking $50,000.

NORTH CAROLINA (State of).—*NOTE SALE.*—The $3,700,000 1-year notes offered unsuccessfully on Feb. 23—V. 118, p. 1052—have since been purchased by a syndicate composed of the First National Bank; Kissel, Kinnicutt & Co.; Curtis & Sanger, and F. S. Moseley & Co., as 4⅛s at par. Denom. $5,000, $10,000 and $25,000. Date March 10 1924. Prin. and int. payable at the First National Bank, N. Y. City. Due Sept. 10 1924.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND SALE.*—On Feb. 29 the $1,000,000 4¼% road and bridge bonds offered on that day—V. 118, p. 582—were awarded to the E. P. Wilbur Trust Co. of Bethlehem at 100.4177, a basis of about 4.22%. Date Feb. 15 1924. Due $200,000 on Feb. 15 in 1934, 1939, 1944, 1949 and 1954.

NORTH EAST ERIE COUNTY, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary until 10 a. m. on April 5 for $50,000 5% coupon water works bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in North East. Due $10,000, 1938 and 1943, and $15,000, 1948 and 1953. Legality approved by Brooks, English & Quinn of Erie. Certified check for 1% of the amount of bonds bid for required.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Roslyn), Nassau County, N. Y.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the sale of the $250,000 4½% school bonds sold to Sherwood & Merrifield of New York as reported in V. 118, p. 1052, at 100.075. Prin. and semi-ann. int. payable at the Irving Bank-Columbia Trust Co. of New York. Due yearly on Jan. 1 as follows: $5,000, 1929 to 1933 incl.; $10,000, 1934 to 1948 incl., and $15,000, 1949 to 1953 incl. The money is costing the district approximately 4.49%.

Financial Statement.

Actual valuation	$12,056,589
Assessed valuation	5,304,899
Net bonded debt (including this issue)	430,250
Population, estimated, 5,000.	

NORTH LITTLE ROCK, Pulaski County, Ark.—*BOND OFFERING.*—Our Western representative advises us in a special telegraphic dispatch that bids will be received until March 21 for 5% school bonds amounting to from $175,000 to $225,000.

NORWALK SECOND TAXING DISTRICT, Fairfield County, Conn.—*BOND SALE.*—R. M. Grant & Co. of New York have purchased the $78,000 4¼% coupon or registered bonds offered on Feb. 28—V. 118, p. 700—at 100.08, a basis of about 4.24%. Date March 1 1924. Due $26,000 yearly on March 1 in each of the years 1928, 1931 and 1934.

ODESSA SCHOOL DISTRICT NO. 15, Pierce County, No. Dak.—*CERTIFICATE SALE.*—The $1,500 certificates of indebtedness offered on Feb. 23—V. 118, p. 820—were purchased by Joseph Volk, of Selz, as 7s. Date March 1 1924. Int. M. & S. Due March 1 1925.

BOND OFFERING.—Bids will be received at the County Auditor's office in Rugby by N. A. Bjorke, District Clerk, until 2 p. m. March 22 for $5,000 6% building bonds. Denom. $500. Date March 22 1924. Int. semi-ann. Due March 22 1944. A certified check for 5% of bid required.

ORTONVILLE, Big Stone County, Minn.—*BOND SALE.*—The $20,000 building bonds offered on Feb. 24—V. 118, p. 820—were awarded on Feb. 25 to the Minneapolis Trust Co. of Minneapolis as 5s. Denom. $1,000. Date March 15 1924. Int. M. & S. Due March 15 1934.

OSAGE CITY, Osage County, Kan.—*BONDS REGISTERED.*—On Feb. 6 the State Auditor of Kansas registered $50,000 5% water works bonds.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The $28,000 5% North State St. impt. bonds offered on March 3—V. 118, p. 820—have been sold to Prudden & Co. of Toledo at 101.52—a basis of about 4.88%. Date April 1 1923. Due $2,000 yearly on Oct. 1 from 1939 to 1952, incl.

PALISADES, Mesa County, Colo.—*BOND DESCRIPTION.*—The $20,000 5½% water extension bonds awarded as stated in V. 118, p. 820, are described as follows. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Town Treasurer's office, or at Kountze Bros., N. Y. City, at option of holder. Due March 1 1939, optional March 1 1934.

PARK FALLS, Price County, Wis.—*BOND OFFERING.*—Sealed bids will be received by Jos. J. Stauber, City Clerk, until 5 p. m. March 11 for $30,000 5% series 3 city hall bonds. Denom. $500. Int. semi-ann. A certified check for 5% of bid required.

PATERSON, Passaic County, N. J.—*BOND SALE.*—H. L. Allen & Co. and Outwater & Wells jointly purchased $325,000 4¼% coupon or registered street impt. bonds offered on Feb. 28 for $325,432 25, equal to 100.13, a basis of about 4.48%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $20,000, 1925 to 1935 incl., and $21,000, 1936 to 1940 incl. The above were the only bonds of the three issues offered for sale—V. 118, p. 935—to be bid upon and sold.

Financial Statement.

Assessed valuation	$169,714,121 00
Total bonded debt	10,707,818 28
Less sinking funds	2,184,282 65
Net bonded debt	$8,523,535 63
Population (1920 census), 135,000.	

PISGAH, Harrison County, Iowa.—*BONDS VOTED.*—The following two propositions submitted to a vote of the people at a recent election carried: Issuance of electric lighting system bonds in an amount not to exceed $12,000—vote 144 "for," 17 "against." Issuance of water works system bonds in an amount not to exceed $12,500—vote 88 "for," 75 "against."

PLATTE INDEPENDENT SCHOOL DISTRICT (P. O. Platte), Charles Mix County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 14 by A. C. Flinders, Clerk Board of Education, for $47,000 5½% school bonds. Date May 1 1924. Due May 1 1944.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—The following two issues of 5% bonds, offered on March 4—V. 118, p. 1052—have been awarded to Federal Commercial & Savings Bank, of Port Huron, at par, plus a premium of $111, equal to 100.19, a basis of about 4.95%:

$48,092 public improvement. Due $4,372 each year from March 1 1925 to 1935, inclusive.

8,463 sewer improvement. Due $1,209 yearly on March 1 from 1925 to 1931, inclusive.

Date March 1 1924.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The Casco Mercantile Trust Co. of Portland purchased on Feb. 20 a temporary loan of $300,000 on a 4.07% discount basis plus a $9 premium. Denom. $50,000. Date Feb. 25 1924. Due Oct. 3 1924. Other bidders were:

	Disc.Rate.		Disc. Rate.
Old Colony Tr. Co., Boston	*4.14%	Salomon Bros. & Hutzler, Bos	4.18%
S. N. Bond & Co., Boston	4.16%	United States Tr. Co., Portl	4.31%

* Plus a $5 premium.

PUT-IN-BAY, Ottawa County, Ohio.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased the $18,000 6% water main impt. bonds offered on Feb. 21—V. 118, p. 582—for $18,653 50, equal to 103.63, a basis of about 5.58%. Date Jan. 1 1924. Due $1,000 yearly on Jan. 1 from 1928 to 1945 incl. Other bidders were: W. L. Slayton & Co., Toledo; A. T. Bell & Co., Toledo; David Robison & Co., Toledo; Commercial Banking & Trust Co., Sandusky, and Citizens Banking Co., Sandusky.

RANGER CITY, Eastland County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $190,000 6% serial water works bonds on Feb. 23.

ROBSTOWN, Nueces County, Tex.—*BONDS DEFEATED.*—At a recent election a $100,000 5½% 20-40-year school bond issue, submitted to a vote of the people, was turned down. These bonds had been sold subject to being voted to Sutherlin, Barry & Co., Inc., of New Orleans. Notice of the election and sale was given in V. 118, p. 701.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2.30 p. m. March 11 for city of Rochester revenue notes amounting to $1,050,000, as per ordinance of the Common Council Feb. 26 1924. Notes will be made payable three months from March 13 1924 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the said trust company on March 13 1924. Bidders are to make envelope "Temporary Loan," state rate of interest and denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

RYE AND HARRISON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The $300,000 coupon school bonds offered on March 1—V. 118, p. 936—have been awarded as 4½s to a syndicate composed of Batchelder, Wack & Co., Bonbright & Co. and C. W. Whitis & Co., of New York, at 100.61, a basis of about 4.44%. Date Oct. 1 1923. Due $10,000 yearly on Oct. 1 from 1924 to 1953, inclusive.

Financial Statement.

Assessed valuation 1923	$7,867,389
Total bonded debt (including this issue)	385,500
Population	4,678

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—*BOND OFFERING.*—H. D. Tomlinson, President Board of Directors, will receive sealed bids until 11 a. m. March 31 for $400,000 5½% levee bonds. A certified check for 2% required.

SABETHA, Nemaha County, Kan.—*BOND SALE.*—The $37,670 5% paving bonds offered on March 4—V. 118, p. 1053—were purchased by the State School Fund Commission at par.

SAGUACHE COUNTY SCHOOL DISTRICT NO. 19, Colo.—*BOND ELECTION—BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $13,000 5½% school bonds, subject to their being voted at an election to be held soon.

SALAMANCA, Cattaraugus County, N. Y.—*BOND OFFERING.*—Geo. H. Elliott, City Clerk, until 8 p. m. April 28, will receive sealed bids for $80,000 5% coupon or registered City Hall bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int., payable at the Salamanca Trust Co. of Salamanca. Due yearly on May 1 as follows: $1,000, 1926 to 1933, incl.; $2,000, 1934; $3,000, 1935 to 1944, incl., and $4,000, 1945 to 1954, incl. Certified check for $1,000, payable to the City Comptroller, required.

SALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sonora), Muskingum County, Ohio.—*BOND OFFERING.*—H. A. Browning, Clerk-Treasurer, Board of Education will receive sealed bids until 12 m. March 22 for $21,000 5½% school bonds. Denom. $2,100. Date March 1 1924. Int. M. & S. Due $2,100 annually. The denominations, it is stated, may be changed to suit purchasers but the amount coming due each year shall not. Certified check for $500 required.

SALINA SCHOOL DISTRICT, Saline County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $225,000 4¾% school bonds on Feb. 27.

SAN ANTONIO SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $25,000 5% school bonds on Feb. 18:

	Prem.		Prem.
Freeman, Smith & Camp Co	*$130	Bank of Italy	$55
Peirce, Fair & Co	79	Wm. R. Staats Co	37
		California Securities Co	61

* Successful bid; for previous reference, see V. 118, p. 936.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—An election will be held on April 29 to vote on the question of issuing $250,000 municipal pier bonds.

SAN DIEGO SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $400,000 5% school bonds offered on Feb. 28—V. 118,

p. 821—were purchased by the Anglo-California Trust Co. of San Francisco at a premium of $10,280, equal to 102.57, a basis of about 4.81%. Date Feb. 4 1924. Due on Feb. 1 as follows: $12,000, 1930 to 1954, incl., and $10,000, 1955 to 1964, incl.

SAN DIEGO HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $850,000 5% school bonds offered on Feb. 28 (V. 118, p. 821) were purchased by the Anglo-California Trust Co. of San Francisco at par plus a premium of $22,015, equal to 102.58, a basis of about 4.81%. Date Feb. 1 1924. Due on Feb. 1 as follows: $25,000, 1930 to 1953 incl.; $23,000, 1954 to 1963 incl., and $20,000, 1964.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BONDS VOTED.*—By a count of 424 "for" to 149 "against" the voters at an election held on Feb. 16 sanctioned the issuance of $25,000 road bonds.

SARPY COUNTY (P. O. Papillion), Neb.—*BOND SALE.*—James Wachob & Co. and the Omaha Trust Co., both of Omaha, have jointly purchased $80,000 Papillion Road Precinct road bonds at par and interest on a deferred payment agreement.

SCHENECTADY, Schenectady County, N. Y.—*NOTE SALE.*—The temporary loan of $220,000 offered on Mar. 5 (V. 118, p. 1053) has been awarded to the Schenectady Trust Co. as 4.19s at par. Date Mar. 7 1924. Due July 7 1924. The bids received were:

	Int. Rate.	Premium.
Schenectady Trust Co., Schenectady	4.19%	----
Citizens' Trust Co., Schenectady	4.20%	----
S. N. Bond & Co., New York	4.25%	$13 00
Barr Brothers & Co., New York	4.25%	7 50
F. S. Moseley & Co., New York	4.36%	----

Financial Statement Feb. 25 1924.

Bonded debt		$6,580,400 00
Temporary loan notes		1,035,000 00
		$7,615,400 00
Deduct—Sinking funds	$110,153 16	
Bonds included in above maturing during 1924, tax for payment of which is included in 1924 levy	553,400 00	
Loans in anticipation of tax collections, included above	500,000 00	1,163,553 16
Net debt		$6,451,846 84
Water bonds (included in above)		$65,000 00
Assessed valuation, 1923: Real estate		$73,770,471 00
Personal		294,400 00
Franchises'		3,553,387 00
		$77,618,258 00

SCURRY COUNTY (P. O. Snyder), Texas.—*BOND ELECTION.*—An election will be held on April 5, we are informed by wire from our Denver representative, to vote on a proposition to issue $75,000 hospital bonds.

SEDALIA, Pettus County, Mo.—*BOND OFFERING.*—N. L. Nelson, City Clerk, will receive sealed bids until 8 p. m. Mar. 17 for $100,000 city hall and $10,000 hospital 5% coupon bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at a place of purchaser's choice. A certified check for $1,100 required.

SHACKELFORD COUNTY (P. O. Albany), Texas.—*BONDS VOTED.*—The proposition to issue $500,000 road bonds, submitted to a vote of the people at the election held on March 1 (V. 118, p. 583) carried.

SHELBY, Richland County, Ohio.—*BOND SALE.*—On Jan. 10 the First National Bank of Shelby purchased the $19,298 71 5% Main St. special assessment bonds offered on that day—V. 117, p. 2802—at par. Date Dec. 15 1923. Due yearly on Oct. 15 as follows: $2,298 71, 1924; $2,000, 1925 to 1932 incl., and $1,000, 1933.

BOND SALE.—The Herrick Co. of Cleveland has purchased the $21,000 6% electric light bonds offered on Feb. 13—V. 118, p. 458—for $21,336, equal to 101.60, a basis of about 5.40%. Date Jan. 1 1924. Due $7,000 yearly on Jan. 1 from 1926 to 1928 inclusive.

SHERIDAN COUNTY SCHOOL DISTRICT NO 7 (P. O. Sheridan), Wyo.—*BOND OFFERING.*—J. J. Early, Superintendent of Schools, will receive sealed bids until 8 p. m. March 26 for $409,000 school bonds bearing interest at a rate not to exceed 5½%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable at the County Treasurer's office. Due in 10 to 25 years. Legality approved by Pershing, Nye, Fry & Tallmadge, of Denver. A certified check for 2% of bid required. The official circular offering these bonds states that principal and interest on all bonds previously issued have been paid promptly at maturity.

Financial Statement.

Assessed valuation	$11,826,798
Actual value (estimated)	15,769,064
Total bond debt, including this issue	709,000

SHIPPENSBURGH SCHOOL DISTRICT (P. O. Shippensburgh), Cumberland County, Pa.—*BOND OFFERING.*—Until 2 p. m. March 29 sealed bids will be received by C. E. Warren, Secretary, for $10,500 5% coupon school bonds. Denom. $500. Date April 1 1924. Int. semi-ann. Due yearly on April 1 as follows: $1,000, 1945 to 1953 incl., and $1,500, 1954.

SNAKE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Yorktown), Page County, Iowa.—*BOND ELECTION.*—A special election will be held on March 17 to vote on the question of issuing school-construction and equipment bonds in an amount not to exceed $30,000. Charles L. Starr, Secretary Board of Directors.

SOUTH BEND, St. Joseph County, Ind.—*BOND OFFERING.*—Herman A. Tohulka, City Comptroller, will receive sealed bids until 10 a. m. April 1 for $200,000 4½% city bonds. Denom. $1,000. Date April 3 1924. Int (A. & O.). Due April 3 1944. Certified check for 1% of the amount of bonds bid for payable to the city, required.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased an issue of $15,700 5½% ditch bonds offered on Jan. 28 for $15,841, equal to 100.89.

BOND SALE.—On Feb. 28 the $27,300 5½% coupon Sheridan Road bonds offered on that day—V. 118, p. 702—were sold to Milliken & York, of Toledo, at par. Date Feb. 1 1924. Due yearly on Oct. 1 as follows: $2,300, 1925; $3,000, 1926; $2,000, 1927; $3,000, 1928 to 1930, incl. $2,000, 1931, and $3,000, 1932 to 1934, incl.

SPENCER, Boyd County, Neb.—*BOND ELECTION.*—On April 8 at an election to be held on that day a proporition to issue $50,000 funding bonds will be submitted to a vote of the people.

STATE COLLEGE, Center County, Pa.—*BOND OFFERING.*—E. J. Williams, Borough Secretary, until 8 p. m. April 7 will receive sealed bids for $25,000 5% coupon borough bonds. Date April 1 1924. Int. semi-ann. Due in 30 years, optional after five years. Certified check for 2% of the amount of bonds bid for required.

STERLING, Rice County, Kan.—*BONDS REGISTERED.*—On Feb. 8 the State Auditor of Kansas registered $38,597 47 5% sewer bonds.

STOCKERTOWN, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received by F. W. Siebler, Borough Secretary, until 12 m. March 22 for $36,400 4½% coupon borough bonds. Denom. $1,000 and one for $400. Date Jan. 1 1924. Interest semi-annual. Due yearly on Jan. 1 as follows: $13,000, 1934; $6,000, 1939, 1944 and 1949, and $5,400, 1954. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for 2% of the amount of bonds bid for required.

SUBLETTE COUNTY (P. O. Pinedale), Wyo.—*BOND OFFERING.*—Keith Culbertson, Clerk Board of County Commissioners, will receive bids until 2 p. m. April 1 for $10,000 coupon funding bonds. Denom. $1,000. Date Jan. 2 1924. Interest rate not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at such bank as may be designated by the Commissioners, at option of holder. Due $1,000 yearly on Jan. 1 from 1934 to 1943 incl. Redeemable at option of the Board of County Commissioners after five years from date of issue.

SUMMIT, Union County, N. J.—*BOND SALE.*—The $170,000 4½% school bonds offered on March 4—V. 118, p. 702—have been awarded to Rutter & Co., of New York, at 100.13, a basis of about 4.48%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $6,000, 1926 to 1937, incl.; $8,000, 1938, and $9,000, 1939 to 1948, incl.

Financial Statement.

Assessed valuation	$16,916,696
Total bonded debt (including this issue)	1,390,800
Less sinking fund	239,187
Net debt	1,151,613
Population, 1920 Census	10,174

SYRACUSE, Onondaga County, N. Y.—*TEMPORARY LOANS APPROVED.*—Several temporary loans amounting to $1,500,000 were approved on Feb. 27 by the Board of Estimate and Apportionment. The loans approved are as follows: Purchase of canal lands, $810,000; city expenses in anticipation of tax returns, $500,000; renewal of certificates for collection of assessments from delinquent taxpayers, $210,000; renewal of street opening certificates, $122,000; renewal of canal land improvement certificates, $55,000. Purchase of the property and the plant of the Prosperity Co. as additional land for Delaware school extension, at a price of $50,000, was also approved.

BONDS AUTHORIZED.—The Syracuse "Post" in a recent issue reports that the City of Syracuse has authorize bonds in the amount of $2,567,000, and summarizes the amounts authorized as follows:

Construction and equipment 19th Ward Junior High, $245,000; 17th Ward Junior High, $350,000; Danforth, $220,000; Seymour, $180,000.

Purchase of addition and site for expansion of Delaware School, $70,000.

Purchase of site and plans for construction, Webster, $60,000; Clinton, $25,000; Croton, $25,000; East James grade, $60,000; Putnam and Willard, $115,000.

The above bonds for school work aggregate $1,350,000.

Bonds to the total of $945,000 for unpaid certificates on local improvements; $257,000 as a general city charge against work done in railway strip paving, and $15,000 for sidewalks were included, making a total of $1,217,000.

The same paper also says: "With bond issues amounting to $1,380,000 referred to the Finance Committee, the aggregate amount the city is supposed to offer reaches $3,947,000, which leaves a small margin between outstanding bonds and prospective issues and the city's bonded debt limit. This margin, however, will be increased by adoption of the budget and further extended by new assessment rolls which will be completed in July."

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—*BOND SALE.*—A syndicate composed of the Lumbermens Trust Co., Freeman, Smith & Camp Co., Ralph Schneeloch Co., and G. E. Miller & Co., all of Portland, and J. R. Mason & Co., of San Francisco, purchased on Feb. 26 $440,000 6% construction bonds at 90. Denom. $1,000. Date Jan. 1 1924. Interest J. & J. Due serially on Jan. 1 from 1930 to 1954, inclusive.

TATUM TOWNSHIP SCHOOL DISTRICT, Columbus County, No. Caro.—*BOND SALE.*—The $50,000 coupon, with privilege of registration as to principal and interest, school bonds, offered on March 3—V. 118, p. 1053—were purchased by the Hanchett Bond Co., Inc., of Chicago, as 5½s, at 100.31, a basis of about 5.47%. Date Jan. 1 1924. Due on Jan. 1 as follows: $1,000, 1926 to 1931, incl., and $2,000, 1932 to 1953, incl.

TETON COUNTY (P. O. Wriggs), Ida.—*BOND OFFERING.*—F. D. Westover, Chairman Board of County Commissioners, will receive sealed bids until 4 p. m. March 19 for $25,000 coupon Court House bonds not to exceed 6%. Denom. $1,000. Dated as soon as legally possible. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at the Nat. Park Bank of New York. Due $2,500, 1934 to 1943 incl. Certified check for $1,000 payable to the County Treasurer, required.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$4,000	Castro Co. Com. S. D. No. 4	10-20 years	5½%	Feb. 18
3,000	Herring Hightower Ind. Sch. Dist	serial	5%	Feb. 20
1,500	Fannin Co. Com. S. D. No. 139	5-20 years	6%	Feb. 20
2,500	Carlisle Ind. School District	serial	5%	Feb. 20

THOMAS COUNTY (P. O. Thomasville), Ga.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 20 by S. L. Heald, Clerk Board of County Commissioners, for all or any part of $50,000 coupon road bonds. Due $5,000 yearly on June 1 from 1939 to 1948, inclusive. A certified check for 2% of amount bid for, required.

THOMAS AND SHERIDAN COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 88, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $100,000 5½% school bonds on Feb. 1.

TIFFIN, Seneca County, Ohio.—*BONDS VOTED—MARKET FOR BOND ISSUE FOUND.*—It is stated that on March 4 Frank A. Hincher, City Solicitor, announced a market had been found for the issue of $27,000 bonds voted by the City Council to provide funds for the running expenses of the city, which for the next fiscal year is estimated at $27,000 by the city officials.

TRENTON, Fannin County, Texas.—*BONDS DEFEATED.*—At the election held on Feb. 12 the proposition to issue $33,000 water-works bonds failed to carry, the vote being 43 "for" to 56 "against."

UINTAH COUNTY SCHOOL DISTRICT (P. O. Uintah), Utah.—*BOND ELECTION—BONDS SOLD SUBJECT TO BEING VOTED.*—An election will be held on March 12 to vote on the question of issuing $120,000 5% 15-20-year (opt.) school bonds. These bonds have been sold subject to being voted to the Palmer Bond & Mtge. Co. of Salt Lake City. Notice of the sale was given in V. 118, p. 1053.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—The Union County Trust Co. of Elizabeth took $469,000 of the $471,000 coupon or registered bridge bonds offered on March 6 (V. 118, p. 821) as 4¼s at 100.506, a basis of about 4.44%. Date Mar. 1 1924. Due yearly on Mar. 1 as follows: $20,000, 1926 to 1928 incl.; $25,000, 1929 to 1935 incl.; $29,000, 1936 to 1939 incl., and $30,000, 1940 to 1942 incl., and $28,000, 1943.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), St. Louis County, Mo.—*BOND SALE.*—The $115,000 school bonds offered on Feb. 5 (V. 118, p. 459) were purchased jointly by the Mercantile Trust Co. and Potter, Kauffman & Co., both of St. Louis. Coupon bonds. Denom. $1,000 and $500. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in St. Louis. Due serially on Mar. 1 from 1927 to 1944 incl.

VAN WERT, Van Wert County, Ohio.—*BOND SALE.*—The Van Wert National Bank of Van Wert purchased the $3,000 5% refunding bonds offered on Feb. 13 (V. 118, p. 702) at par and accrued interest. Date Feb. 1 1924. Due Sept. 1 1925.

VERNON, Los Angeles County, Calif.—*BOND SALE.*—R. H. Moulton & Co. and Frick, Martin & Co., both of Los Angeles, have jointly purchased $400,000 (par of a total issue of $500,000) 5% water works bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $10,000 yearly from 1924 to 1963 incl.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Geo. W. Baker, Village Clerk, will receive sealed bids until 12 m. March 22 for $1,000 5½% Highland Ave. impt. bonds. Denom. $100. Date Jan. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $200 yearly from Oct. 1 1924 to 1928, incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

Geo. W. Baker, Village Clerk, until 12 m. March 22 will receive sealed bids for $5,000 5½% impt. bonds. Denom. $500. Date Jan. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $500, 1924 to 1926, incl.; $1,000, 1927; $500, 1928 to 1930, incl., and $1,000, 1931. Certified check for 2% of the amount of bonds bid for erquired.

WALKER COUNTY (P. O. Huntsville), Texas.—*BOND ELECTION.*—A special telegram from our Western correspondent advises us that an election will be held on March 29 to vote on issuing $500,000 road bonds.

WALMOUTH COUNTY (P. O. Elkhorn), Wisc.—*BOND OFFERING.*—Sealed bids will be received by Grant D. Harrington, County Clerk, until 12 m. Mar. 19 for $728,000 5% highway bonds. Due yearly on April 1 as follows: $150,000, 1928; $125,000, 1939; $75,000, 1940; $125,000, 1941 and 1942, and $128,000, 1943. Prin. and semi-ann. int. payable at the County Treasurer's office. Legality approved by Wood & Oakley of Chicago. Certified check for 5% of the amount of bid, payable to the County, required.

WARREN SCHOOL TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—*BOND OFFERING.*—Elmer Whitesel, Township Trustee, will receive sealed bids until 1:30 p. m. March 24 for $60,000 5% school-building bonds. Denom. $1,000. Int. semi-ann. Due $6,000 yearly on June 27 from 1924 to 1933, incl.

WASHINGTON, Berkshire County, Mass.—*TEMPORARY LOAN.*—The First Nat. Bank of Boston has purchased a temporary loan of $200,000 on a 4.03% discount basis.

WATERTOWN, Middlesex County, Mass.—*DESCRIPTION.*—The $620,000 coupon bonds sold to Barr Bros. & Co. (See V. 118, p. 1054) were offered in blocks of $20,000, payable Mar. 1 1925 to 1944, incl., and $600,000 payable $30,000 Mar. 1 1925 to 1944, incl., and were issued for high school purposes. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge.

Financial Statement Feb. 1 1924.

Valuation for year 1923, less abatements	$32,276,892
Total debt (present loans not included)	1,183,500
Water debt	103,000

Population (estimated), 25,000.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—Clark Williams & Co. of New York have purchased the $40,000 bonds to pay the State for abandoned canal lands and structures located in the city, offered on Feb. 29—V. 118, p. 936—as 4½s, at 100.436—a basis of about 4.45%. Date April 1 1924. Due $2,000 yearly on April 1 from 1925 to 1944, incl.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Until 12 m. March 15 sealed bids will be received by the Clerk Board of County Commissioners for $135,000 5½% road bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int., payable at the County Treasurer's office. Due $15,000 yearly on Oct. 1 fom 1925 to 1933, incl. Legality approved by Squire, Sanders & Dempsey, of Cleveland. Certified check for 3% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

WEBER COUNTY SCHOOL DISTRICT (P. O. Ogden), Utah.—*BOND ELECTION.*—A special telegraphic dispatch from our Western correspondent advises us that a $300,000 school bond issue will be submitted to a vote of the people at an election to be held on March 11.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND SALE.*—The $86,000 4¾% coupon or registered bonds offered unsuccessfully on Jan. 7—V. 118, p. 223—have been sold to the National Bank of North Hudson, West Hoboken, at par and accrued interest. Date Dec. 1 1923. Due yearly on Dec. 1 as follows: $5,000, 1925 to 1934, incl., and $6,000, 1935 to 1940, incl.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $192,215 87 4¾% internal improvement bonds on Feb. 11.

WICHITA FALLS, Wichita County, Texas.—*WARRANT SALE.*—The Brown-Crummer Co. of Wichita, Kansas, has been awarded $50,000 6% 1-10-year serial street improvement warrants at par.

WILBARGER COUNTY (P. O. Vernon), Texas.—*BOND ELECTION.*—An election will be held on March 22 to vote on the question of issuing $150,000 special road bonds.

WILLIAMSON COUNTY ROAD DISTRICT NO. 90 (P. O. Georgetown), Texas.—*BOND ELECTION.*—An election will be held on March 15 to vote on the question of issuing $20,000 5½% road bonds.

WINDOM, Cottonwood County, Minn.—*BOND ELECTION.*—A special election will be held on April 8 to vote on the question of issuing $2,500 bonds to purchase a site for a tourist camp. Interest rate not to exceed 5%. Martin Peterson, City Clerk.

WINFIELD, Cowley County, Kan.—*BONDS REGISTERED.*—On Feb. 4 the State Auditor of Kansas registered $132,000 4¾% memorial bonds.

WINFIELD (P. O. West Winfield), Herkimer County, N. Y.—*BONDS NOT SOLD.*—The $22,800 town bonds offered unsuccessfully on Feb. 16 (V. 118, p. 937), according to T. B. Seinf, Town Clerk, "have not been sold as yet and probably will not be."

WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—T. W. Salmon, City Treasurer, will receive sealed proposals until 12 m. March 12 for the purchase at discount of a temporary loan of $100,000, issued in anticipation of revenue for the current year dated March 13 1924 and due Jan. 15 1925. Denom. three for $25,000, two for $10,000, and one for $5,000. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

YATES CENTER, Woodson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $29,816 68 5% paving bonds on Feb. 14 and $85,000 4¾% school bonds on Feb. 28.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—*BOND OFFERING.*—G. H. Wilson, County Auditor, will sell at public auction at 2 p. m. March 20 $9,265 50 road and bridge bonds. Denom. $1,000 and 1 for $1,265 50. Date Feb. 1 1924. Due on Feb. 1 as follows: $1,265 50, 1934, and $1,000, 1935 to 1942, inclusive. Purchaser to furnish blank bonds and legal opinion.

CANADA, its Provinces and Municipalities.

BROCKVILLE, Ont.—*ADDITIONAL DATA.*—The $64,468 5½% 10-installment bonds were sold to the Dominion Securities Corp. at 100.62—as given in V. 118, p. 703. Denom. $1,000 and odd amounts. Date Feb. 5 1924. Principal and semi-annual interest (F. & A.) payable at the Town Treasurer's office in Brockville. Due on Feb. 15 from 1925 to 1934, inclusive. Legality approved by E. G. Long, K.C.

Financial Statement (Officially Reported Dec. 31 1923.)

Total debt, including this issue				$1,020,867 47
Less—Ratepayers' share local improvements (net)			$142,119 08	
Waterworks			139,524 57	
Electric light and gas			124,197 35	
Total sinking fund		$288,231 14		
Less—Waterworks	$28,877 94			
Electric light and gas	61,010 09			
		89,888 03		
			198,343 11	
				604,184 11
Net debenture debt				$416,683 36

Population, 10,043.

BRUSSELS, Ont.—*BOND SALE.*—Gairdner, Clarke & Co. of Toronto have purchased $21,000 5% 20-year bonds at par.

DRYDEN, Ont.—*BOND OFFERING.*—J. E. Gibson, Clerk-Treasurer, will receive tenders until March 15 for $30,000 6% bonds, payable in 30 equal annual installments, for installing a system of water works in the town.

DUNNVILLE, Ont.—*BOND SALE.*—Dyment, Anderson & Co. have purchased issues of $10,000 5% and $27,000 5½% 20-installment bonds at 99.44. The tenders were:

Dyment, Anderson & Co.	99.447	Wood, Gundy & Co.	98.66
Nesbitt, Thomson & Co.	99.00	C. H. Burgess & Co.	98.42
A. E. Ames & Co.	99.17	Gairdner, Clarke & Co.	98.47
McLeod, Young, Weir & Co.	98.88	MacNeill, Graham & Co.	98.11
Bird, Harris & Co.	98.81		

MIDDLESEX COUNTY, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. have purchased an issue of $90,000 5% 20-year installment bonds at 97.50. The list of tenders is as follows:

McLeod, Young, Weir & Co.	97.80	Bain, Snowball & Co.	97.26
Matthews & Co.	97.67	Wood, Gundy & Co.	97.19
Gairdner, Clarke & Co.	97.57	W. C. Brant & Co.	96.93
Dominion Securities Corp.	97.53	R. A. Daly & Co.	96.267
A. E. Ames & Co.	97.41	Bell, Gouinlock & Co.	97.11

TIMMINS, Ont.—*BOND SALE.*—An issue of $160,000 5% 30-year installment bonds has been awarded to Gairdner, Clarke & Co. of Toronto at 95.83. The tenders received were:

Gairdner, Clarke & Co.	95.83	C. H. Burgess & Co.	94.06
Wood, Gundy & Co.	95.17	Municipal Bankers Corp.	93.64
McLeod, Young, Weir & Co.	94.14		

NEW LOANS

NEW LOANS

$3,000,000
State of Louisiana Port Commission

GENERAL IMPROVEMENT GOLD BONDS.

Sealed bids will be received by the Board of Commissioners of the Port of New Orleans at **12 O'CLOCK M.**, at the office of said Board, in the City of New Orleans, **WEDNESDAY, MARCH 19TH, 1924**, for:

$3,000,000 STATE OF LOUISIANA PORT COMMISSION GENERAL IMPROVEMENT GOLD BONDS, to bear interest not exceeding five per cent per annum.

The Bonds will be dated December 1, 1923, and will have June 1 1924 and subsequent coupons attached.

The interest on the Bonds is payable on June 1 and December 1, all at the office of the State Treasurer or at the fiscal agency of the State of Louisiana in the City of New York. Said bonds are to be in denominations of $1,000 and $500, and in coupon form, and may be registered by the State Treasurer, if so desired.

The Bonds mature serially commencing December 1, 1934, and ending December 1, 1973, in gradually increasing annual installments, the average maturity being about 36 years.

Bids must be for $3,000,000 bonds, all or none. No bids will be considered for part only of the bonds advertised. No bid for less than par plus accrued interest to date of delivery will be considered.

Delivery of the bonds will be made at the office of the Board of Commissioners of the Port of New Orleans in New Orleans. All bids must be accompanied by a check for three per cent of par value of the bonds, viz.: $90,000, duly certified by some bank in the City of New Orleans, and payable to the order of "The Board of Commissioners of the Port of New Orleans." Suitable bonds will be prepared by the Board of Commissioners at its expense and will be certified as to genuineness by a responsible trust company. The opinions of John C. Thomson, Esquire, and C. B. Masslich, Esquire, New York City, will be furnished approving the legality of said bonds. The Board of Commissioners reserves the right to reject any and all bids. Bids should be marked, "Bid for State of Louisiana, Port Commission $3,000,000 General Improvement Gold Bonds."

Further particulars may be obtained from Tiley S. McChesney, Assistant Secretary and Assistant Treasurer, 200 New Orleans Court Building, New Orleans, Louisiana.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS,
By R. S. HECHT, President.
E. S. BUTLER, Secretary.

NEW LOANS

$210,000
ONTARIO COUNTY, N. Y.

HIGHWAY IMPROVEMENT BONDS

Notice is hereby given that sealed proposals will be received by the undersigned at his office at the Court House in the City of Canandaigua, N. Y., until **MARCH 17, 1924**, at ten o'clock A. M., for the purchase of $210,000.00 Ontario County Highway Improvement Bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County on September 27, 1923, and are to be of the denomination of $1,000 each, numbered from one to two hundred and ten, both inclusive, dated November 1, 1923, and to bear 4¼% interest payable May 1st and November 1st, and to mature as follows:

In numerical order, fifteen ($1,000 Bonds) on the 1st day of May in each of the years 1928 to 1941, both inclusive.

Principal and interest payable at the Ontario County Trust Company, Canandaigua, New York.

Bids will be received for the whole of said bonds 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.