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## The Financial Situation.

Aside from the steps taken to rehabilitate the French franc, the event of the week has been the action of the directors of the Southern Railway Co. in placing their common stock on a dividend basis. The action has had an electrifying effect on the stock market. And well it might. The event is one of no ordinary significance. The entry into the dividend ranks on its common stock of a railroad system of the prominence of the Southern Railway would in any case be an occurrence of no small consequence, but when one recalls the antecedents of this now great railroad undertaking and the conditions under which it was brought into being, the achievement becomes one of the marvels of the times. It is just about 30 years since the Southern Railway was organized, and, as President Fairfax Harrison intimates, 30 years is a long time to have to wait for dividends. But when one looks back over these 30 years and notes the situation prevailing at the beginning of the period, one cannot fail to be impressed with what has been accomplished in the interval.

When the Southern Railway was formed in 1894, not even the wildest flight of fancy would have suggested the possibility of the road ever being able to earn a return on its common shares. It might some day succeed in earning something on the preferred stock, but as for the common stock, one would have to indulge in a pipe dream to conceive of anything of the kind. The lines of the system then consisted of merely a lot of disjointed pieces of road, all in a most dilapidated state and in the poorest of physical condition. They comprised what remained out of the wreck of the East Tennessee Virginia \& Georgia, the Richmond \& West Point Terminal and the Richmond \& Danville properties. One reorganization committee after another had undertaken to reorganize these properties, with the view to placing
them in a sound condition, financially and physically, and all had been obliged to give up the task as hopeless. It was then that the late J. P. Morgan stepped in and undertook what everyone else deemed impossible. It was an Herculean undertaking. Mr. Morgan, of course, had the means, or could command them, for carrying through such a huge enterprise. But he had more than that. He had daring, he had vision, he had untiring energy and industry, and most important of all, he had faith-faith in the future of the South and faith in the future of the whole United States.

The Southern Railway has had wise administration throughout the whole of its existence. In the early days it had the guidance of Samuel Spencer, in more recent years it has had the guidance of Fairfax Harrison, and a broad and enlightened policy has always been pursued in the conduct and management of the property. But it is the creature of Mr. Morgan's brain, just as much so as the United States Steel Corporation is, and the success of both mark the triumph of his work. It seems right and proper, now that the success of what he set out to do is apparent to the entire world, that the event should not be allowed to pass unnoticed. Mr. Morgan's whole life was one of achievement, but if he had nothing else to his credit except these two great en-terprises-the United States Steel Corporation and the Southern Railway-he would have a claim to everlasting fame. It is a striking coincidence that in that other great event of the week, the endeavor to rehabilitate the French franc, the house of J. P. Morgan \& Co. should again be holding leadership. May its success in this instance be as pronounced and enduring as in the other!

The granting to the French Government by J. P. Morgan \& Co. and a group of strong financial institutions in this city of a credit of not less than $\$ 100,000,000$ was easily the outstanding event of the week of international scope and interest. Thos. W. Lamont made the announcement late Wednesday evening. According to the New York "Tribune" the credit "was not formally opened until 5.45 o'clock" that afternoon. The opinion prevailed in international banking circles at this centre the next day that "the establishment of this credit will have far-reaching effects in bringing about an improvement of the entire European situation." It was regarded here as significant that the statement issued by Mr. Lamont contained an outline of the new financial policy of the French Government, which had been made public in Paris a few days before, and which is given in a subsequent paragraph of this article. It is worth noting here
that "the loan [of the American bankers] is secured by gold in the French Treasury, and the terms of the arrangement attach no fixed time limit."

Paris cable dispatches made public here even on Monday morning indicated clearly that the French Government was planning to take still more decisive action to remedy the currency and general financial situation. Cabling Sunday evening, the Paris correspondent of the New York "Times" said that "immediate drastic action to prevent a further fall of the franc was discussed and decided on at a meeting at the Elysee this morning presided over by President Millerand and attended by Premier Poincare, Finance Minister de Lasteyrie, M. Robineau, Governor of the Bank of France; two Assistant Governors and members of the General Council of the bank." In an official communique issued after the meeting it was set forth that "all necessary measures for improvement of the financial situation and strengthening of the franc were considered. The Government will insist, as has already been declared, that the Senate rapidly vote the financial measures asked and will recall the declarations made in the Chamber on the necessity for a reduction of expenditure and discontinuance of the policy of reconstruction by loans. The Bank of France will continue to associate itself with the efforts of the Government and will take with this object all useful measures."
The "Times" correspondent also reported that "in its attempt to meet the Government's wishes that the debate on the financial bill be begun in the Senate on Thursday, the Finance Commission met this afternoon and made quick progress in consideration of the 139 articles of the bill, of which the most controversial are now finished." He also declared that "between the Senate commission and the Government there is to-day much less tension than during the past two days, when M. Poincare has been ready at any moment to resign if he could not have his way or if the commission continued to delay discussion of the bill."

The further severe declines in the franc led the French Government to adopt successively vigorous measures to give greater stability to its currency. For two weeks or thereabouts Premier Poincare had been making a determined effort to secure the passage by Parliament of certain tax and financial measures that were intended to increase the revenue of the Government and otherwise strengthen its finances. Evidently President Millerand and his Cabinet were afraid of inflation on an extensive scale. In a cablegram dated March 7 the Paris correspondent of the New York "Herald" asserted that "France will in no circumstances permit the inflation advocates to gain the upper hand in her financial policy, M. de Lasteyrie, Minister of Finance, told the Finance Committee of the Senate to-day. At the same time, he said, the measures already approved by the Chamber were only the beginning of a definite plan which will surprise the financial world by the rigidity of its application as soon as it has been voted by the Senate." It would seem safe to assume that the French Government felt justified in pushing these measures quite largely because of the belief that the recommendations of the Dawes Committee would be accepted. This suggestion found substantiation in an Associated Press dispatch from Paris under date of March 7. It made known that "Pre-
mier Poincare in the Chamber to-day said there was every prospect that a settlement of reparations will be reached before the French elections in May."

The French Premier took full advantage of the continued drop in the franc to push his tax and finance measures. Under date of March 8 the Paris representative of the New York "Times" cabled that, "with the franc at the new low level of 27.50 to the dollar and 117.50 to the pound, Premier Poincare again to-day urged on the Senate Finance Commission the necessity of getting through their work of examination of the Government's financial proposals and laying them before the Senate next week." Continuing, the correspondent added that "M. Poincare went before the Senate committee this morning carrying in his pocket his resignation addressed to President Millerand, which he intended to submit if the Senate did not agree to report his bills out for discussion Tuesday. The Senate decided yesterday to hold its next meeting Thursday. The Premier learned from the committee that the rules of the Senate made it extremely difficult to advance the date of the meeting voted yesterday, whereupon he agreed not to offer his resignation if the committee promised when the Senate met next Thursday that all the tax bills would be before it. The committee gave this promise." The correspondent even said that "M. Poincare has told his friends that he is ready to continue to rule or quit on the issue of the new tax bills. He will refuse to accept any amendments whatsoeverand insists that the Senate must pass his measures as he wrote them or France must get another Premier."

In a cablegram March 10 the Paris representative of the Associated Press outlined still further steps taken by the French Government with respect to the currency situation. He asserted that "the mobilization of all France's forces-political, economic and financial-in the battle against the further fall of the franc on the international exchange market was continued to-day, and for one thing the Government decided that under no circumstances would the French Treasury resort to further loans, not even for the devastated regions. Neither will it permit inflation of the currency." Continuing his account, he said that "the Cabinet, presided over by Premier Poincare, sat for three hours at the Foreign Office going throughly into the present situation, which all acknowledged to be most grave. Finance Minister de Lasteyrie presented to the Cabinet a plan for additional fiscal measures which he intends to submit to the Chamber this week. Meanwhile the Bank of France, whose directors conferred with President Millerand and Premier Poincare yesterday, announced that their institution would associate itself without reserve with the efforts of the Government to bring about a favorable turn in the exchange market. The bank forthwith began active operations on the Paris Bourse, dumping a considerable amount of English sterling on the exchange, with the result that the pound was brought down from 117.60, the average price of Saturday, to 114.60 , the official opening figures to-day. The Government decided to insist that the Senate shall vote without delay on the measures for economies and additional taxation already passed by the Chamber."

In local banking circles on Monday and Tuesdar it was persistently reported that "the Government
of France has embarked on a program which aims to save the franc from further speculation on the down side and to stem the flood of selling orders which last week were pouring into the foreign exchange market." It was also asserted that "as a step in this direction the Government of France has obtained a $\$ 50,000,000$ credit from American banks and a credit of substantial proportions in London, for the purpose of buying up all the francs that may be offered by Frenchmen who may stand in fear of losing further money through shrinkage of the value of the franc, and to buy up all the speculative offerings that may be made by speculators. International bankers at this centre were unwilling to comment themselves at that time regarding the rumors, but the French franc recovered sharply and French bonds of all descriptions that are traded in in the New York market advanced considerably also. Late Wednesday evening, March 12, Thomas W. Lamont, of J. P. Morgan \& Co., announced that that firm and a group of strong financial institutions in this city had established a credit here for the French Government of not less than $\$ 100,000,000$.

With respect to the reception by the French press and people of the loan and its probable effect upon the currency situation, the Paris representative of the Associated Press said in a cablegram Thursday evening that "opinion in financial circles in Paris to-day was that France had won a 'financial battle of the Marne,' but that the war on the franc was probably not over." He added that "there was great relief, not only among bankers and brokers, butin all circles of French activity, that the danger of a panic, with all its consequences, had been averted with the help of the big banking credit established in New York. The press discreetly sets forth the measures taken which stemmed the tide. Only the more uncompromising adversaries of the Government among the newspapers inquire what may be the terms demanded for the aid given."

These views were given further substantiation in statements appearing in subsequent Paris cable advices. It was particularly reassuring to note in an Associated Press message from that centre yesterday morning that "the New York bankers, in the course of their negotiations with the Bank of France respecting large credits to improve exchange, have understood that the French Government would accept the report of the Dawes Committee." It was added that "Premier Poincare, replying to interpellations on the internal situation last Friday, referred most favorably to the French Government's impression of the Dawes report, and the Ministry of Finance privately supplemented these views." Going a decided step further, the New York "Tribune" said yesterday morning that "both the French and German Governments stand pledged to accept the program of the Dawes committee of the reparations dispute, it was learned on unimpeachable authority in the financial district yesterday. These pledges are binding, in so far as the respective Governments are able to control the political situations confronting them." It was also claimed that "they were given, it was understood, prior to the acceptance by the American representatives, General Charles G. Dawes, Owen D. Young and Henry M. Robinson, of service on the sub-committees named by the Reparations Commission to evolve a plan for balancing the German budget, for stabilizing German currency, for enabling
a resumption of reparations payments and for tracing German foreign balances. They took the form, according to the 'Tribune's' informant, of definite assurances which were required before American participation in the work of these committees was agreed to."

Great Britain's possible part in helping to stabilize the French franc was outlined in part as follows by the London correspondent of the New York "Tribune" in a dispatch dated March 13: "The fact that a syndicate of British banks is also concluding arrangements for a large loan to the Bank of France sums up the attitude of British financiers to the announcement of the $\$ 100,000,000$ credit placed at the disposal of the French Government by J. P. Morgan \& Co., to help France stem the downward course of its currency. While the British Government has not. been approached regarding the loan arranged by the London bankers, it can be stated that the collapse of the franc has caused considerable anxiety in financial circles. The Labor Government's view is that the steady depreciation of the franc has already brought France to recognize the necessity of revising its financial policy, but that a further decline would serve only to anger the French people generally against Britain and the United States."

The probability of the French accepting the recommendations of the Dawes Committee has been made increasingly apparent in the Paris cable dispatches from day to day. The Paris correspondent of the New York "Times" cabled on March 10 that "Premier Poincare has let it be known that the French Government will accept the experts' plan for turning back the railroads and economic control of the Ruhr to Germany provided international control of the German Government's finances is instituted and provided it is understood that the French and Belgian troops remain in the Ruhr in position to take back the railroads and control the industries whenever it may be discovered that the Reichs is not living up to its bargain." The correspondent added that "there are excellent reasons to believe that England and the other Allies will agree to this solution."

The Paris cable dispatches have given the impression that the Dawes committee had its work well toward completion. Under date of March 10 the Paris correspondent of the New York "Herald" cabled that, "keeping well within its mandate, the committee of experts in the final stage of its labors is now working out a scheme for reparations payments by Germany to begin almost immediately with the operation of the plan to balance Germany's budget and stabilize her currency." He also said that "the plan, it is explained, will be framed to meet three essentials: First, the maximum return Germany can make to her creditor nations; second, minimum interference with Germany's control of her own affairs; third, maximum elasticity in the kind of payments which Germany's creditors want." Elaborating these points, the correspondent said that "if the present tendencies of the committee are followed out this in essential will be the plan for reparations payments, beginning with the first year of operation: 1. A fixed minimum to be taken progressively for each of the first five years, with certain amounts added according to the indications of German prosperity. 2. Germany to be required to raise such min-
imums from her so-called monopolies, like tobacco, sugar, alcohol, salt, etc., with any deficit to be made up out of her budget. Likewise any surplus from these monopolies shall be credited to her budget. Differing from the Belgian scheme, this would mean that the Allies would be interested, for checking purposes, in such monopolies only to a point where the minimum is obtained. 3. These receipts from monopolies, up to the minimum prescribed, to be paid in automatically to the new bank of issue and credited to the Allies in proportions to be fixed by the latter."

According to a Paris wireless message to the Philadelphia "Public Ledger" last evening, the drafting of the report will take longer than at first expected. It was stated that "from conferences held by three of the drafting experts-Owen D. Young, Sir Josiah Stamp and M. Parmentier-it was apparent that the work would proceed slowly and perhaps require another week beyond the estimates made two days ago. Despite the anxiety of the American delegates for an early return to the United States, it is indicated that the report would not be in the hands of the main Reparations Commission until the last week in March."

The long-expected Yellow Book to be issued by the French Government was brought out in Paris on March 8. Referring to it, the Paris correspondent of the New York "Times" said that, "preparing the way for a new inter-Allied discussion of French security against Germany, doubtless to take place contemporaneously with the coming reparations discussion following the completion of the experts' report, the French Government published to-day the long-awaited Yellow Book on security. The volume of 250 pages reviews the debates on this issue from the first part of the peace conference down to the present time." He added that "it brings into light by documentary evidence two facts about which doubt often has been expressed: first, that beyond any doubt whatsoever it was intended by President Wilson, Prime Minister Lloyd George and Premier Clemenceau that a tripartite treaty of protection for France was to be given her in exchange for renunciation of her claim for indefinite occupation of the Rhine and was intended as an integral part of the guarantee of French protection; and secondly, that at least ten times since he has been in power Premier Poincare has endeavored to revive the treaty of guarantee offered by Mr. Lloyd George to M. Briand at Cannes in January 1922, always, however, with certain conditions attached."

Outlining the attitude of the London newspapers toward the French Yellow Book, the correspondent at that centre of the New York "Times" cabled on March 9 that "press opinion regarding publication of the French Yellow Book is that it puts a new face on the whole Ruhr problem. The London 'Times' declares it 'removes the whole question of the Rhineland and Ruhr to another plane, that of security.'" He added that "the paper goes on to say that it was felt from the beginning in England that the financial arguments for occupation of the Ruhr were thoroughly unsound. There is strong sympathy in England with the French desire for security, but the occupation of German territory has not solved the problem of security any more than the problem of reparations. Military measures must be supplemented by continuous effort to establish relations
between peoples which will diminish the necessity for resort to arms."

That Germany will be able to get credits abroad was clearly indicated in statements made to a Reichstag committee on March 10 by Dr. Schacht, President of the Reichsbank. He explained "his project for an ad interim gold credit and note bank by saying that an international syndicate was ready to advance to the Reichsbank $5,000,000$ pounds to enable the Reichsbank to subscribe half the capital of the proposed institution which plans a revolving fund of $10,000,000$ pounds to rediscount German commercial paper for it. German banks would subscribe another $5,000,000$ pounds of the capital." It was further explained in a Berlin dispatch that "the 'gold discount bank,' as Dr. Schacht termed it, would issue notes for $5,000,000$ pounds, which he believes could be exchanged for a corresponding amount of Ger-man-owned foreign currency. It would thus have a total working capital, from capital stock subscriptions, rediscount fund and note issue of $25,000,000$ pounds." It seems that "the new bank is to be run on a sterling basis and issue notes in pound denominations. Dr. Schacht explained that sterling was selected because there already were too many kinds of marks, and pounds were favored over dollars because German business is done mostly on the London market." According to the dispatch also, "an even more compelling reason was because London bankers refused to put up their share of the cash values unless a sterling basis was selected, thereby following the traditional policy of using commercial transactions in sterling as a weapon to continue London as the world's financial and commercial capital." The correspondent added that "all the arrangements for establishing the bank have been made, Dr. Schacht said, and the bank could be launched the minute the Reichstag passed the necessary legislation. The Reichstag committee was unable to agree on a favor able report and after discussion in a secret session it was announced that the institution's fate would be fought out before the full Reichstag."

The German Government is also contending with political trouble at home. It became known here Thursday afternoon that "President Ebert dissolved the Reichstag to-day." It was explained that "his action is in consequence of the determination of the Socialists to insist on revision of the special emergency ordinances promulgated by the Government, notably tax regulations." According to an Associated Press dispatch from Berlin, "rumors that the Reichstag would be dissolved caused consternation among the Communist Deputies, several of whom, accused of political offenses, are immune from arrest so long as the Reichstag is in session."

In describing the dissolution, the Associated Press correspondent at Berlin said that, "for the fifth time in Germany's history, and the first since the nation became a republic, the Reichstag was dissolved today as calmly and quietly as it came into existence nearly four years ago. Chancellor Marx read the decree of President Ebert, which brought an end to the life of the German Parliament." He explained that, "under the provisions of the Constitution, Chancellor Marx's Cabinet continues to function, as do also the Foreign Relations Committee, the Reichstag Supervising Committee and other necessary Government commissions until after the general elections.

These must be held within 60 days, when the new Reichstag will assemble and elect a new Government." It seems that "before the decree of President Ebert dissolving the Reichstag was read, the Deputies adopted a bill, fostered by Dr. Hjalmar Schacht, President of the Reichsbank, providing for the establishment of a new gold discount bank in Germany."

The Berlin correspondent of the New York "Tribune" claimed that "news of the industrialist wing seceding from the People's Party created more excitement than the dissolution. This group, embracing a number of leading Deputies from Foreign Minister Stresemann's party, including Albert Voegler, Director-General of Stinnes's concern, is leading a revolt of the right wing of the People's Party against Dr. Stresemann. They have organized into a socalled National Liberal Association, whose aim apparently is to seize control of the People's Party in order to prevent a possible repetition, after the elections, of a coalition with the Socialists. Failing this, their plan is to join the Nationalists."

Political trouble has broken out again in Ireland after a period of comparative quiet for some months. It began with mutiny on the part of two high army officers. In his account of the situation the Dublin correspondent of the New York "Times" cabled under date of March 9 that "following the Government's announcement last night that two high army officers, Major-General Liam Tobin and Colonel Charles Dalton, had mutinied and that orders were issued for their arrest, a general army order has been promulgated by Defense Minister Mulcahy appealing for the loyalty of the troops. The order reads: 'Two army officers have attempted to involve the army in a challenge to the authority of the Government. This is an outrageous departure from the spirit of the army, which will not be tolerated by the officers and men of the army, who cherish its honor. They will stand over their posts and do their duty to-day in this new threat of danger, in the same watchful, determined spirit that always has been the spirit of the army." " The correspondent also explained that "the revolting officers are said to have been adversely affected by the new army demobilization scheme. On Friday they sent a letter to the President of the Executive Council, and military activity followed." In an Associated Press dispatch from Dublin the next day it was claimed that "the extent of the mutiny in the ranks of the National Army is apparently less serious than at first supposed, judging from a statement issued at the army headquarters." It was added that "the responsible officers absconded at Templemore, in Tipperary, and a quantity of arms and ammunition is missing. A new garrison was sent to the spot, and the situation is normal. There was a similar incident at the Gormanstown camp." These statements were supplemented by assertions in a special Dublin dispatch to the New York "Times" on March 10 that "the situation following the mutiny in the Free State army was declared today by army authorities to be perfectly normal. Major-General Tobin and Colonel Dalton are still at liberty, but order seems to have been restored in the various centres where the new army reorganization scheme gave rise to disaffection, and no new developments are expected in theimmediate future." The correspondent suggested that "it would be unwise, however, to assume that the matter is at an end. No doubt the reduction of the Free State army, with the
demobilization of a large number of influential officers, was the immediate cause of the letter of protest which was sent by General Tobin and Colonel Dalton to Mr. Cosgrave, but there is a belief here that other considerations played an important part in these officers' action."

It became known here Tuesday afternoon that "Joseph McGrath, Minister of Industry and Commerce, announced his resignation in the Dail Eireann this afternoon because of 'muddling' in connection with the army trouble.' Commenting upon the situation, the Dublin correspondent of the New York "Times" said that "only to-day [March 10], when President Cosgrave and General Mulcahy made statements in the Dail, was the really serious state of affairs in the army realized." He added that "after a short debate it was deemed advisable to adjourn the matter until to-morrow, to hear President Cosgrave again and the Minister of Industry and Commerce, Joseph McGrath, who has resigned his Ministerial post."

In a cable message Thursday afternoon the Dublin correspondent of the Philadelphia "Public Ledger" said that "the army crisis reached a new phase when in the Dail Eireann Joseph McGrath, Minister of Commerce, withdrew his resignation from the Executive Council on President Gosgrave's guarantee that a Government inquiry would be held into the conditions complained of by the army mutineers." He also declared that "the Minister's action came as a surprise to the Dail. The step is regarded as a victory for the mutineers, headed by Major-General Liam Tobin." The whole situation was further explained in part as follows: "The Government was attacked in the Dail for alleged dealing in the dark with the mutineers, but the Government seemingly has no alternative to settling with Tobin to prevent another Four Courts episode. A large part of the army is said to be behind Tobin, whose prime objection to the demobilization is that officers prominent in the revolution were discharged. The main contention is still unsettled."

The MacDonald Government in Great Britain has experienced a moderate setback. According to a wireless London dispatch to the New York "Times" under date of March 13, "the Labor Government met its first defeat this afternoon on a motion to suspend to-night the rule requiring adjournment at 11 o'clock. The Conservatives and Liberals united against it and beat it by 234 votes to 207 ." The situation was outlined in part as follows: "There is no question of this defeat leading to the resignation of the Cabinet, but it has brought out sharply the unstable position it holds and has given it one of those shocks of which no Government can survive many. The Ministry is not considering the defeat as involving its resignation, because when he took office Ramsay MacDonald made it plain that under existing conditions the Cabinet must recognize the probability of defeats occurring from time to time, and would not hold them vital unless they were on some question of principle. The motion before the House this afternoon was a mere matter of procedure and does not, in the Government's opinion, come under this category. It'does, indeed, affect the power of the Cabinet to get the estimates adopted before the end of the financial year and does, therefore, inferentially affect its power to carry on the King's Government;
but, as there is no desire in any part of the House to refuse to pass the estimates, the question at issue is reduced merely to a dispute as to the best way of doing this."

Former Premier Theunis of Belgium has succeeded in forming another Cabinet. He holds the portfolios of Premier and Minister of Finance. It was claimed in a special Brussels dispatch to the New York "Times" that the newly formed Ministry "will follow the same line of action in the matter of reparations as the last Cabinet and will include in its program financial restoration of the country, balancing of the budget, improvement of exchange and reduction of the cost of living."

Once again Greece has a Cabinet. The Ministry headed by Premier Kafandaris resigned last week. It has been succeeded by one formed by M. Papanastasion, Republican leader. He will also hold the portfolios of Foreign Minister and Minister of Finance. The newly formed Cabinet is expected to "present themselves before the National Assembly next Monday." Apparently radical action may be expected from the Cabinet. The Athens correspondent of the New York "Times" cabled that "if the new Cabinet obtains the Assembly's confidence it will immediately introduce a bill for the overthrow of the dynasty and establishment of a republic subject to subsequent confirmation of the fait accompli by a plebiscite to be held in due course. But in military and revolutionary circles it is held there is no longer any reason to consult the nation on this question, as the Constituent Assembly's decision will then be considered sufficient."

A pathetic incident in Grecian affairs was the departure of former Premier Venizelos and his wife from Athens, he having concluded that he could no longer be useful to his country, because of strong political opposition. In a letter to former Premier Kafandaris dated March 4 M . Venizelos concluded "by stating he would like to go on, but his health renders continuation of the struggle impossible and he is obliged to withdraw from the political arena indefinitely." He and his wife actually left Athens on the afternoon of March 10, aboard an Italian steamer, sailing for Brindisi, on their way to Cannes. In describing their departure the Athens correspondent of the Philadelphia "Public Ledger" said: "Eleutherios Venizelos has left Greece almost as quietly and unobtrusively as he arrived two months ago. Only a small group of friends, including M. Kafandaris, who resigned as Premier last week, boarded the Italian steamer to say farewell yesterday to the dejected and broken statesman before he sailed away, accompanied by his wife, for Brindisi, whence he will proceed to Cannes. His lifelong friend, M. Roussos, ex-Minister to Washington, wept as he embraced M. Venizelos, and there was hardly a dry eye among the band of admirers who seemed to realize that it was the final appearance of the Cretan statesman on the Greek stage. To inquirers M. Venizelos said he had no plans except to take a long rest. He is disillusioned by the refusal of the Republicans to await a plebiscite to decide the question of a monarchy or a republic and his health does not permit him to fight."

The statement of the Board of Trade showing Great Britain's foreign trade for February, disclosed
an increase in exports of British products for that month of $£ 10,460,096$ and in the total exports of $£ 13,866,773$, compared with February of last year. Imports increased $£ 12,844,835$. Compared with January of this year the figures for February did not show as large changes in the most important items. The expgrts of British products increased only $£ 3,734,922$. Total exports were $£ 3,653,940$ larger, while imports fell off $£ 4,558,668$. The trade for February compares as follows with that for the corresponding month of 1923 :


Official discount rates at leading European centres continue to be quoted at $108 \%$ in Berlin; $7 \%$ in Norway and Denmark; $6 \%$ in Paris; $51 / 2 \%$ in Belgium and Sweden; $5 \%$ in Holland and Madrid, and $4 \%$ in London and Switzerland. In London the open market rate has again been lowered and both short bills and three months' bills are now quoted at $33-16 \% @ 31 / 4 \%$, as against $31 / 4 @ 35-16 \%$ last week. Call money at the British centre advanced to $21 / 4 \%$, but yesterday receded to $15 \% \%$, the closing rate a week ago. At Paris the open market rate remains at $6 \%$, and in Switzerland at $3 \%$, unchanged.

The Bank of England again lost gold, and in its statement for the week ending March 12 reported a decrease of $£ 3,578$. There was, however, an increase in reserve of $£ 975,000$, the result of contraction in note circulation amounting to $£ 979,000$, while the proportion of reserve to liabilities advanced to $18.25 \%$, as against $17.72 \%$ a week ago. Last year the ratio stood at $193 / 8 \%$ and in 1922 at $187 / 8 \%$. There was an expansion in public deposits of $£ 6,512$,000 , but "other" deposits fell $£ 4,868,000$. Loans on Government securities registered a further decline of $£ 1,225,000$, but loans on other securities again increased, this time $£ 1,912,000$. The bank's stock of gold stands at $£ 128,098,237$, which compares with $£ 127,508,777$ in 1923 and $£ 128,775,441$ the year before. Reserve totals $£ 22,813,000$, against $£ 24,262,802$ last year and $£ 25,467,246$ in 1922 . Note circulation is $£ 125,041,000$, in comparison with $£ 122,995,975$ a year ago and $£ 121,758,195$ the year prior to that. Loans amount to $£ 72,157,000$. This compares with $£ 70,649,980$ in 1923 and $£ 80,133,363$ a year earlier. No change has been made in the bank's official discount rate from $4 \%$. Clearings through the London banks for the week were $£ 743,059,000$, which compares with $£ 853,950,000$ last week and $£ 722,597,000$ a year ago. We append herewith comparisons of the different items of the Bank of England return for a series of years:
bank of england's comparative statement.

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\begin{array}{cccccc}
1924 . & 1923 . & 1922 . & 1921 . & 1920 . \\
\text { Mar. } 12 . & \text { Mar. } 14 . & \text { Mar. } 15 . & \text { Mar. } 16 . & \text { Mar. } 17 .
\end{array}
$$



 $\begin{array}{lllllll}\text { Other deposits_..... 105,497,000 } & 109,495,119 & 115,612,833 & 107,259,095 & 183,030,922 \\ \text { Governm't securties } & 48,182,000 & 48,451,700 & 47,134,317 & 23,523,863 & 42,059,549\end{array}$ $\begin{array}{llllll}\text { Governm't securities } & 48,182,000 & 48,451,700 & 47,134,317 & 23,523,863 & 42,059,549 \\ \text { Other securities_ } & 72,157,000 & 70,649,980 & 80,133,363 & 102,076,713 & 01,954,013\end{array}$ $\begin{array}{lllllll}\text { Other securitles .... } & 72,157,000 & 70,649,980 & 80,133,363 & 102,076,713 & 91,954,013 \\ \text { Reserve notes \& coin } & 22,81,000 & 24,20, & & \end{array}$ $\begin{array}{llllll}\text { Reserve notes \& coin } & 22,813,000 & 24,262,802 & 25,467,246 & 18,669,404 & 35,548,162 \\ \text { Coin and bullion... } 128,098,237 & 127,508,777 & 125,775,441 & 12, & & \end{array}$ $\begin{array}{llllllllllllll}\text { Coin and bullion_...128,098,237 } & 127,508,777 & 128,775,441 & 128,325,499 & 118,270,077\end{array}$ to liabilities
$\begin{array}{crrrrr}\text { to liabilities...... } & 18.25 \% & 193 / 8 \% & 187 / \% & 143 / 4 \% & 231 / 2 \% \\ \text { Bank rate....... } & 4 \% & 3 \% & 41 / 2 \% & 7 \% & 6 \%\end{array}$
The feature of the weekly statement of the Bank of France this time is the large contraction in note circulation, following the expansion of nearly one
billion francs the preceding week, when the total outstanding reached the highest point on record. The amount of the contraction this week was 336,132,000 francs, bringing the total of notes in circulation down from the record figure of $40,265,-$ 994,000 francs, touched on March 6 last, to 39,$929,862,000$ francs. This contrasts with $37,555,-$ 474,510 francs at this time last year, $35,660,374,180$ francs in the year before, and $6,683,184,785$ francs in 1914 just prior to the outbreak of war. In the gold item the further small gain of 79,000 francs was registered. The Bank's aggregate gold holdings are thus brought up to $5,541,487,925$ franes, comparing with $5,535,962,406$ francs on the corresponding date last year and with $5,525,746,930$ francs the year previous; of these amounts $1,864,320,900$ francs were held abroad in 1924, $1,864,344,927$ francs in 1923 and $1,948,367,056$ francs in 1922. Silver, during the week, increased 65,000 francs, bills discounted were augmented by $121,989,000$ francs, and Treasury deposits rose $4,128,000$ francs. On the other hand, advances fell off $13,558,000$ francs, while general deposits were reduced $38,970,000$ 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:


The German Reichsbank has again added to its outstanding note circulation, and the statement, issued as of Feb. 29, was featured by an expansion of $51,207,180,000,000,000,000$ marks, which brings the vast total up to a new high record figure of 587,876 ,$527,761,871,000,000$ marks, as against $3,512,787,000$,000 marks last year and $120,026,000,000$ marks in 1922. There were huge decreases in the following items: Rentenmark notes, $156,911,372,000,000,000$,000 marks; advances, $11,500,525,000,000,000,000$ marks; other assets, $5,361,490,000,000,000,000$ marks, and deposits $132,994,649,000,000,000,000$ marks. On the other hand, Rentenbank bills and checks expanded $69,099,942,000,000,000,000$ marks; Rentenbank discounts and advances, $2,353,500,000,000,000$,000 marks ; investments $12,315,000,000,000,000$ marks, and other liabilities $7,964,899,000,000,000,000$ marks. There was a decline of $307,000,000,000,000,000$ marks in Treasury and loan association notes and of 777,$000,000,000,000$ marks in notes of other banks. Total coin and bullion (which now includes aluminum, nickel and iron coins) fell $75,097,000$ marks. Gold, however, showed a small gain, viz., 1,000 marks, to $464,865,000$ marks.

An analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, showed a gain in gold both for the System and at New York. For the banks as a group gold reserves expanded $\$ 13,300,000$, while there was a decline in total bills discounted amounting to $\$ 5,000,000$. Bill buying in the open market fell $\$ 17,000,000$. Earning assets gained $\$ 8,200,000$ and deposits $\$ 32,800,000$.

At New York, gold holdings increased $\$ 23,400,000$. This was accompanied by expansion in rediscounts of $\$ 16,200,000$. Open market purchases showed a shrinkage of $\$ 12,500,000$. Federal Reserve notes in actual circulation declined about $\$ 1,300,000$ locally and more than $\$ 9,000,000$ for the System. Substantial additions were made to member bank reserve ac-counts-at New York in excess of $\$ 43,000,000$ and in the combined report $\$ 37,900,000$. Reserve ratios were only slightly altered. At the local institution there was a decline of $.1 \%$, to $86.7 \%$. For the System as a whole it fell $.2 \%$, to $80.3 \%$.

Last Saturday's statement of New York Clearing House banks and trust companies was featured mainly by substantial reduction in both loans and deposits. There was a decline in loans and discounts of $\$ 52,887,000$. Net demand deposits fell $\$ 66$,736,000 , to $\$ 3,805,689,000$. This total is exclusive of Government deposits to the amount of $\$ 29,192$,000 , the same amount as the week before. Time deposits also decreased $\$ 4,139,000$, to $\$ 447,218,000$. Cash in own vaults of members of the Federal Reserve Bank was reduced $\$ 1,159,000$, to $\$ 45,771,000$ (not counted as reserve). Reserves of State banks and trust companies in own vaults expanded $\$ 278$,000 , but the reserves of these institutions kept in other depositaries decreased $\$ 132,000$. There was a contraction in the reserves of member banks at the Reserve Bank of $\$ 9,554,000$, and this offset the effect of the large reduction in deposits and left a small loss in surplus, namely $\$ 558,590$, bringing the total of excess reserves down to $\$ 21,498,920$ from $\$ 22,057,510$ the previous week. The above figures for surplus are on the basis of reserve requirements of $13 \%$ for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $\$ 45,771,000$ held by these banks on Saturday last.

Preparation for large disbursements by corporations and institutions for payment of Federal income taxes on March 15 and steps of the Government to meet its obligations on that date, including the offering of $\$ 400,000,000$ Treasury certificates of indebtedness, did not make either call or time money at this centre at all firmer. On the contrary, on Thursday, when preparation for these various operations were being brought to a close, call money was quoted at $4 \%$ throughout the business session, while most bids for time money receded from $43 / 4$ to $41 / 2 \%$. These quotations obtained throughout yesterday's session also. The Treasury certificates were heavily oversubscribed. These things occurred in the face also of a somewhat more active and a broader stock market on both days. It is true that on the preceding days of the week trading had been on a relatively small scale and had been characterized as largely professional. Such a market does not involve the borrowing of much money with which to finance it. The offerings of new securities were not large. The granting by New York bankers of a credit of not less than $\$ 100$,000,000 to the French Government with which to stabilize exchange, naturally caused fresh speculation as to whether acceptance of the recommendations of the Dawes Committee would be followed by the offering of a large international loan, of which the United States would be expected to take perhaps the major share. It seems quite clear now that
whatever comprehensive rehabilitation plans for Europe are adopted will involve considerable financial assistance by the United States. Reports relative to domestic trade still disclose irregularity. The production of steel ingots has increased to $96 \%$ of capacity, as for the United States Steel Corporation and to over $90 \%$ for the industry as a whole.

Dealing with specific rates for money, loans on call have again moved within unusually narrow limits and the week's range was 4@41/4\%, as against $41 / 4 @ 41 / 2 \%$ a week ago. The first three days, Monday, Tuesday and Wednesday, call funds were negotiated at $41 / 4 \%$, which was the high, the low and the ruling rate on each of these days. Increased ease developed later in the week, so that on Thursday and Friday there was a decline to $4 \%$, which proved the maximum and minimum, also the basis at which renewals were negotiated both days. The above figures apply to mixed collateral and all-industrials alike. For fixed-date maturities the market was dull and narrow, although the tendeney was toward slightly lower levels. On Thursday $43 / 4 \%$ was quoted for all periods from sixty days to six months, compared with a range of $43 / 4 @ 5 \%$ last week. Some business was done in the shorter maturities, but no important trades made.

Mercantile paper rates have not been changed from $41 / 2 @ 43 / 4 \%$ for four to six months' names of choice character, the same as a week earlier. Names less well known still require $43 / 4 @ 5 \%$. New England mill paper and the shorter choice names are being traded in at $41 / 2 \%$. A good demand was noted, chiefly from interior institutions; dealings were rather more diversified than has been the case of late.

Banks' and bankers' acceptances remain at the levels previously current. Trading was not particularly active, although towards the end of the week both city and country banks came into the market as buyers of moderate amounts. Offerings were somewhat scanty. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is $4 \%$, the same as last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $41 / 8 \%$ bid and $4 \%$ asked for bills running 30 days; $41 / 4 \%$ bid and $41 / 8 \%$ asked for bills running 60, 90 and 120 days, and $41 / 2 \%$ bid and $41 / 4 \%$ asked for bills running 150 and 180 days. Open market quotations follow:


There have been no changes this week in Federal Reserve Bank rates, and we omit our usual table.

The sterling exchange market this week reflected to some extent the spectacular movements in francs, and the result was that price fluctuations in sterling bills were wider than for quite some time. In the early dealings demand sold off to $4253 / 4$, rallied to 427 , then broke again to $425 \frac{1}{4}$. Subsequently, after considerable backing and filling, there was a sharp rally and rates rushed up to $4301 / 2$. Little or no increase in activity was noted. As a matter of
fact, sterling continues to be completely overshadowed by the Continental currencies, and the market was a dull, narrow affair, dominated largely by London. Strictly commercial transactions are still of minimum proportions, and there seems to be not the slightest disposition on the part of large operators to take on new commitments under existing circumstances. It was rumored toward the latter part of the week that offerings of sterling at Paris had been partly responsible for the forcing down of values. Later on, with the cessation of this movement, prices rebounded to the levels current in recent weeks, although in the final dealings profit-taking caused a recession to $4273 / 4$.
Announcement of the probable endorsement by the French authorities of the Dawes reparations plan, also the determined stand taken by France in its efforts to support the value of the franc, together with the large foreign credits established on behalf of France, all combined to allay uneasiness and bring about a change of sentiment. Nevertheless, traders continued their policy of extreme caution and in the final dealings the tendency was again fractionally downward, chiefly because of a pronounced lack of buying power. In the opinion of most bankers no real improvement need be looked for until Franco-German affairs have righted themselves and reparations problems are safely out of the way. Elsewhere, trade conditions continue to show marked betterment. In England anxiety over the labor situation and party polities appears to be subsiding and the outlook in that direction is considered brighter.

Referring to the day-to-day rates, sterling exchange on Saturday last was weak and prices broke more than two cents in the pound in sympathy with the demoralization in francs; demand sold down to $4253 / 4 @ 427$, cable transfers to $426 @ 4271 / 4$ and sixty day bills to $4231 / 2 @ 4243 / 4$; trading, however, was not active. On Monday the market steadied somewhat and quotations rallied a fraction to $4251 / 4 @ 4271 / 8$ for demand, $4251 / 2 @ 4273 / 8$ for cable transfers and $423 @ 4247 / 8$ for sixty days. More reassuring news from abroad induced increased firmness on Tuesday and demand advanced to $4261 / 8 @$ $4295 / 8$, cable transfers to $4263 / 8 @ 4297 / 8$ and sixty days to $4237 / 8 @ 4273 / 8$. Wednesday a further pronounced advance took place which carried values up to $4293 / 8 @ 4301 / 2$ for demand, $4295 / 8 @ 4303 / 4$ for cable transfers and $4271 / 2 @ 4281 / 4$ for sixty days. Quoted rates were maintained on Thursday, although trading was dull and the undertone a trifle easier; the range for demand was $4287 / 8 @ 430$, for cable transfers $4291 / 8 @ 4301 / 4$ and for sixty days $4265 / 8 @$ $4273 / 4$. On Friday irregular weakness developed and rates declined to $4273 / 4 @ 4287 / 8$ for demand, $428 @ 4291 / 8$ for cable transfers and $4251 / 2 @ 4265 / 8$ for sixty days. Closing quotations were $4261 / 2$ for sixty days, $4283 / 4$ for demand and 429 for cable transfers. Commercial sight bills finished at $4285 / 8$, sixty days at $4261 / 8$, ninety days at $4247 / 8$, documents for payment (sixty days) at $4263 / 8$ and seven-day grain bills at $4281 / 8$. Cotton and grain for payment closed at $4285 / 8$.

The week's gold movement comprised only one consignment on the Aquitania of 125 boxes valued at $£ 863,000$ from England, although the Olympic is reported as on its way here with $£ 920,840$ in gold, also from England.

As to the Continental exchanges, the week was marked by alternate periods of acute depression amounting to actual demoralization, and of sharp recovery, accompanied by probably the most sensational changes in quotations of any recorded since the ending of the World War. This, of course, applies almost wholly to French exchange, which was again subjected to extraordinarily severe pressure and in consequence suffered a series of violent declines, which eventually brought the franc down to 3.43 , or the lowest rate recorded since the establishment of the present French Republic. The immediate cause was a resumption of selling, partly by speculative interests and partly by panicky French holders who were endeavoring to rid themselves of their holdings of francs. On Tuesday it was rumored that the French Government had decided to take drastic action with a view to upholding its own currency, and this brought about a change in sentiment, also a covering movement on the part of shorts of sizeable proportions, and quotations rallied to 3.74 . However, the improvement was of short duration, since on the same afternoon there was another slump to $3.461 / 2$. Later, announcement that Premier Poincare would in all probability approve the Dawes reparations proposals had a beneficial effect. Moreover, rumors (subsequently confirmed) commenced to circulate to the effect that negotiations were in progress and practically completed for the extension of a large credit to France, and this, together with buying said to emanate from official sources for the support of the franc, all combined to restore some semblance of confidence and quotations shot up with sensational rapidity to 4.71 , a recovery of 128 points from the recent low level. Belgian francs were similarly affected and after a decline to $3.171 / 4$, rallied to 3.91 .

The remainder of the list continues in comparative neglect. Italian lire, after maintaining a firm front for many weeks past, turned weak and dropped to as low as 4.04 , a loss of 21 points for the week, though later rallying to $4.281 / 2$. No specific reason was assigned for this, other than the sentimental influence of the collapse in French exchange, also manipulation by speculators. Greek exchange tended downward, although the decline was restricted to a few points. Exchange on the smaller Central European countries was not essentially changed. Reichsmarks and kronen remained stationary with little or no business transacted. A feature of some interest was the improvement in Russian chervonetz, which have advanced to $\$ 500$, as compared with a parity of $\$ 5146$, and the level of $\$ 460$ prevailing a little more than a month ago. This is said to be due to increasing confidence in the currency, also an improvement in the demand owing to a money shortage in Russia. Trading in Continental currencies was nervous throughout and the market was almost entirely a speculative affair; that is, in the hands of so-called professionals, with very little legitimate business passing. Shorts are said to have suffered heavy losses as a result of the unexpected rapid rise.

The London check rate on Paris closed at 92.35, comparing with 113.25 a week ago. In New York sight bills on the French centre finished at 4.66, against 3.77 on Friday of last week; cable transfers at 4.67, against 3.78 ; commercial sight bills at 4.65 , against 3.76 , and commercial sixty days at $4.593 / 4$, against $3.703 / 4$ last week. Closing rates for

Antwerp francs were 3.87 for checks and 3.88 for cable transfers, as compared with 3.33 and 3.34 the previous week. Reichsmarks continued to be quoted at 0.000000000021 , without alteration. Austrian kronen closed at $0.00141 / 4$, the same as a week ago. Lire finished the week at $4.261 / 4$ for bankers' sight bills and $4.271 / 4$ for cable transfers. Last week the close was 4.25 and 4.26 . Exchange on Czechoslovakia closed at $2.891 / 8$, against $2.895 / 8$; on Bucharest at $0.531 / 4$, against $0.523 / 4$; on Poland at $0.0000111 / 2$, against 0.000012 , and on Finland at 2.53, against $2.521 / 2$ a week earlier. Greek drachmae finished at $1.591 / 2$ for checks and 1.60 for cable transfers. Last week the close was $1.583 / 4$ and $1.591 / 4$.

There is very little that is new of importance to report in the exchanges on the former neutral centres. Guilders were weak, declining in sympathy with the other continentals, some 28 points, to 36.85 . Swiss francs also lost ground but to a lesser extent, and in bothcases all of the were more than recovered before the close. Danish currency slumped badly on reports from Copenhagen that the Government had abandoned its stabilization plans. Norwegian exchange was irregular, but Swedish krona ruled firm and higher. The same is true of Spanish pesetas, which recovered sharply to 12.93 , a gain of 80 points, chiefly on lighter offerings and a better demand. Trading was generally inactive and light in volume.

Bankers' sight on Amsterdam finished at 37.06, against 37.12 ; cable transfers at 37.10 , against 37.16 ; commercial sight bills at 37.00 , against 37.06 , and commercial sixty days at 36.64 , against 36.70 a week ago. Final quotations on Swiss franes were 17.31 for bankers' sight bills and 17.32 for cable remittances. Last week the close was 17.26 and 17.27 . Copenhagen checks finished at 15.01 and cable transfers at 15.55 , against 15.68 and 15.72 . Checks on Sweden closed at 26.26 and cable transfers at 26.35 , against 26.05 and 26.09 , while checks on Norway finished at 13.49 and cable transfers at 13.53, against 13.50 and 13.54. Spanish pesetas closed strong at 12.91 for checks and at 12.93 for cable remittances, in comparison with 12.13 and 12.15 the previous week.

As to South American quotations, the trend was lower, with the check rate on Argentina at $331 / 4$ and cable transfers at $333 / 8$, against $341 / / \mathrm{and} 341 / 4$ last week. For Brazil the close was 11.70 for checks and 11.75 for cable transfers, comparing with 12.10 and 12.15 a week earlier. Chilean exchange was easier and finished at 10.10 , against 10.30 , while Peru closed at 400 , against 405 .

Changes in Far Eastern exchange were unimportant with the exception of Yokohama currency, which again broke sharply. Hong Kong closed at 503/4@51, against 503/4@51; Shanghai, 711/8@711/2, against 705/8@707/8; Yokohama, 42@42.10, against 44.15@44.30; Manila, 497/8@501/r, against 501/4@ $501 / 2$; Singapore, $501 / 2 @ 503 / 4$ (unchanged); Bombay, 301/4@301/2, against 297/8@301/8, and Calcutta, 303/8 @ $305 / 8$, against $301 / 4 @ 301 / 2$.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF OR RE
MARCH 8 TO MARCH 141924 , INCLUSIVE.

| Country and Monetary Unit. | Noon | Buyino Rate for Cable Transfers in New York. Value in United States Monev. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 8. | 0. | 11. | ar. 12. | Mar. 13 | Mar. 14. |
| EU |  |  |  |  |  |  |
| Austria, krone | . 000014 | . 0000014 | . 000001 | . 00001 | . 000014 | . 00001 |
| Belglum, fran | $\begin{aligned} & .0319 \\ & .007303 \end{aligned}$ | . 0316 | .0323 .007263 | .0348 .007307 | ${ }_{.0357} 007367$ | .0384 <br> . 007380 |
| Culgaria, lev.......- | . 0078844 | . 0028791 | . 00288263 | . 0073807 | .007367 .028948 | .007380 .028874 |
| Denmark, krone | . 1558 | . 1535 | . 1530 | . 1547 |  | . 1554 |
| England, | 2645 | 4.2632 | 4.27 | 4.2946 | 4.2949 |  |
| Flnland, m | . 025038 | . 025024 | . 025019 | . 025054 | . 02507 | . 25 |
| France, tranc | . 0349 | . 0358 | . 0374 | . 0408 | . 0436 | . 0465 |
| Germany, rele |  | 15 | 014513 | 0145 |  |  |
| Holland, gull | . 3695 | . 3695 | . 3702 | . 3727 | . 3724 | ${ }^{0} 0159$ |
| Hungary, kro | . 000016 | . 000014 | . 000013 | . 000012 | . 000013 | . 000013 |
| Italy, Itra | . 0418 | . 0415 | . 0413 | . 0421 | . 0427 | . 0427 |
| Norway. | . 1344 | 1331 | . 1332 | . 1346 | . 1348 | . 1351 |
| Poland, mar | 0308 | 0309 | 0313 | 0313 | 0313 | 0318 |
| Portungal, es | . 0308 | . 0309 | . 0313 | . 0313 | . 0313 | 318 |
| Sweden, kron | . 2605 | . 2607 | . 2613 | . 2629 | . 2628 | . 2629 |
| Switzerland, | . 1722 | . 1722 | . 1722 | . 1730 | . 1731 | . 1731 |
| Yugoslavia, d ASIA- | . 012407 | . 012402 | . 012396 | . 012413 | . 01237 | . 01231 |
| Onina- |  |  |  |  |  |  |
| Chetoo, | . 7133 | . 7175 | . 7158 | . 7154 | . 7150 | . 7100 |
| Hankow ta | . 7169 | . 7200 | . 7181 | . 7178 | . 7172 | . 7131 |
| Shanghal ta | . 71014 | . 7036 | . 7013 | . 7023 | . 7009 | . 69960 |
| Tlientseln tael | . 7192 | . 7225 | . 7217 | . 7204 | . 7208 | . 7158 |
| Hongkong dol | . 5041 | . 5047 | . 5036 | . 5045 | . 5037 | . 5030 |
| Mexican dolls | . 50 | . 5046 | . 5039 | . 5 | . 503 | . 501 |
| Tlentsin or dollar | . 5042 | . 5058 | . 5050 | . 5065 | . 5050 | . 5033 |
| Yuan doll | . 5033 | . 5042 | . 5033 | . 5046 | . 5033 | . 5017 |
| India, rupe | . 2990 | . 2961 | . 2987 | . 2987 | . 2994 | 2985 |
| Japan, yen. | . 4414 | . 4379 | . 4335 | . 4249 | . 4253 | 4193 |
| Singapore (S.S.) dollar NORTH AMER. | . 5022 | . 50 | . 50 | . 50 | . 502 | . 5023 |
| Canada, dollar | 965913 | 965837 | . 965167 | . 965536 | . 965826 | . 966350 |
| Cuba, peso | 1.000531 | 1.000531 | 1.000594 | 1.000594 | 1.000594 | 1.000594 |
| Mexico, | . 483094 | .483125 | . 482500 | . 482500 | 482917 | 482156 |
| Newfoundland, dollar SOUTH AMER.- | . 963219 | . 963000 | . 962563 | . 962625 | . 962875 | . 96400 |
| Argentina, peso (gold) | . 7703 | . 7705 | . 7664 | 7684 | . 7648 | 7527 |
| Brazil, milrels. | . 1187 | . 1191 | . 1188 | . 1191 | . 1181 | . 1151 |
| Chlle, peso (pa | . 1006 | . 0993 | . 0977 | . 0987 | . 0987 | . 0976 |
| ruguay, peso. | . 7625 | 7651 | . 7637 | . 7646 | . 7607 | 7549 |

a Quotations for German marks have been: Mar. 8, . 000000000000213 ; Mar. 10,
.000000000000221 , Mar. $11, .000000000000220$ : Mar. $12, .000000000000214 ;$ Mar. 13 , $.000000000000221 ;$ Mar. $11, .000000000000220 ;$ Mar. $12, .000000000000214 ;$ Mar. 13, $000000000000219 ;$ Mar. $14, .000000000000222$.
b Quotations for Pollsh marks have been: Mar. $8, .000000111$; Mar. 10, .000000111
Mar. $11, .000000114 ;$ Mar. $12, .000000112 ;$ Mar. $13, .000000113$; Mar. $14, .000000112$
The New York Clearing House banks in their operations with interior banking institutions have gained $\$ 3,733,492$ net in cash as a result of the currency movements for the week ended Mar. 13. Their receipts from the interior have aggregated $\$ 4,883,493$, while the shipments have reached $\$ 1,150$, 000 , as per the following table:
CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS

| Week ended March 14. | Into <br> Banks. | Out of <br> Banks. | Gain or Loss <br> to Banks. |
| :---: | :---: | :---: | :---: |
| Banks' interior movement........... | $\$ 4,883,492$ | $\$ 1,150,000$ | Gain $\$ 3,733,492$ |

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

| Saturday, | Monday. <br> Mat. 10. | Tuesday. Mar. 11 . | Wednesd'y. Mar. 12. | Thursday, Mar. 13. | Friday. Mar. 14. | Agoregate for Week. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 69,000,00 | ,000 | 000 | 000. | 00 | 9,000,000 | 417,000,0 |
| 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 Houseinstitutions, 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 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. |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |

The following table indicates the amount of bullion in the principal European banks:

| Banks of | March 141924. |  |  | March 151923. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Stlver. | Total. |
| England | $128.098,237$ | £ | $\stackrel{£}{128,098,237}$ | $\stackrel{\stackrel{\varepsilon}{x}}{127,508,777}$ | £ | $127,508,777$ |
| France a | 147,085,733 | 11,880,000 | 158,965,733 | 146,864,699 | $11,600,000$ | 158,464,699 |
| Germany Aus --Hung | d23,243,250 b2,000,000 | c3,475,040 | $26,718,650$ b2,000,000 | $50,110,080$ b2,000,000 | $3,273,200$ | $53,383,280$ b2,000 |
| Aus.-Hung | 101,124,000 | 26,359,000 | 127,483,000 | 101,017,000 | 26,243,000 | b2,000,000 $127,260,000$ |
| Italy | 35,130,000 | 3,411,000 | 38,541,000 | 35,380,000 | 3,034,000 | 38,414,000 |
| Netherl'ds. | 48,476,000 | 860.000 | 49,336,000 | 48,483,000 | 533,000 | 49,016,000 |
| Nat. Belg- | $10.819,000$ | $2,843,000$ 3,697 | $13,662,000$ <br> 25,148 | 10,757,000 | 2,491,000 | 13,248,000 |
| Switzerl'd. Sweden | 21,451,000 | 3,697,000 | $25,148,000$ $15,082,000$ | $21,403,000$ $15,209,000$ | 4,225,000 | $25,628,000$ $15,209,000$ |
| Denmark | 11,643,000 | 609,000 | 12,252,000 | 12,680,000 | 254,000 | 12,934,000 |
| Norway | 8,182,000 |  | 8,182,000 | 8,115,000 |  | 8,115,000 |
| Total week $552,334,220$ Prev, week $557,377,225$ |  | $\begin{aligned} & 53,134,400605,468,620 \\ & 53,049,527,556 \\ & 53,040610,421,625 \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & 51,653,200631,180,756 \\ & 51,771,000631,123,731 \\ & \hline \end{aligned}$ |  |
|  |  |  |  |  |  |  |

 On March 151923 the Relehbsank began Incluading in its "Metal Reserve" not only gold and silver but atuminum, nickel and iron coln as well. The Bank st
gives the gold holdings as a separate Item, but as under the new practices the ro-
mainder of the metal reserve can no longer be considered as being silver, there is mainder 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 now no way of arriving at the Bank's stock of silver,
as the figure computed March 7 1923. d Revised.

## The Slow Tax-Erosion of Capital-Taxing Inheritances and Gifts.

The action of the House of Representatives in providing for an increase in taxes upon inheritancesthe proposed maximum being $40 \%$-and placing a tax upon "gifts," is a blow at the whole structure of American government. In our beginning, primogeniture was believed to be an evil. But this did not distort the actual and natural descent of propertyrather it was in protection of all the heirs, and furthered a wider distribution of inheritances. The attempt to take over a part of the estate for the benefit of the State belongs to a later day. It is primarily a socialistic measure. For if the process be continued indefinitely, property must finally succumb, and be dissipated in the constantly increasing costs of government.
To attempt to prevent by taxation the allotment of property to heirs before death, in so far as taxation may do this, is to say that a man may not control his own, may not give away that which is his own. In such a process the State becomes supreme. The citizen no longer controls the State, but the Government becomes his master. It is a reversal of our primary creed. We often talk of the right of initiative, but of what use is this to enterprise and business if the State is to step in and finally dispose of the results thereof? The proposal to tax gifts, as here intended, strikes at the very life work of the individual citizen. Of what use, under such a principle, to strive to accumulate property to bequeath to natural heirs? This is one of the strongest motives in the conduct of life. Not only does the good man toil to leave the world a little better than he found it, but to leave to those near and dear to him a better chance, a larger opportunity, and a property by the use of which they may maintain a fair condition of independence and increase their own comfort and joy by its rightful operation.

We have come, insensibly perhaps, to regard taxation as a weapon. Talking with a stranger upon a street car, he remarked, on passing a park-"that is one good thing Father - (calling his name) did, though he did many others that were not." Then he told how in an early day this man at a few cents an acre acquired, by a foreign grant, which the United States afterward confirmed, a large tract of land, a. gave a portion of it to the city in perpetuity -thus creating a large and beautiful park in which, he said, the whole population could "enjoy themselves at one time and have plenty of room." Asked if another rich man of the community, now living, acquired property in the same way he replied-"only in part," and mentioned an island in a bay acquired by a similar grant, confirmed in the same way and recently "sold to the Government for millions." Then he said: "I don't know what he wants with them, he can't take them with him. Why, sir, the time will come when the single ownership of large bodies of land will be regarded as barbarism. Nature produced these things and what nature produced belongs to all the people." "Yes," we ventured timidly, "Henry George had much the same idea."
Now, we doubt not this stranger was a socialist at heart and would approve of the single tax or any other method that would return these "works of nature" to all the people. And, in a lesser degree only,
in principle those who would seize the property of the citizen by taxation, at death, believe that he cannot "take it with him," and that the bequeathing of it to his natural heirs deprives the people of their rights-therefore, to take this property over by the State when a man dies to that extent restores the immemorial rights of the people. It matters not that this property is man-made and not nature-made, the people are but coming into their own. The dead are dead, and cannot take their earnings (grown, in morbid imagination, into "ill-gotten" gains) with them. Since actual confiscation is forbidden by the Constitution, taxation is the means, the weapon, by which property may be cut off from the natural heirs-who, perchance, in the same morbid imagination, are all "idlers," "spenders" and non-workers. This is the view that lurks under these attempts at tax-confiscation. This is where those fire-eater politicians who would "make the rich pay" get their support and sanction. And it is high time the people of moderate fortunes understand that if this spirit goes on unchecked for another generation invading our laws we will have attained to socialism in fact though not in name.

There are many rich old men in New York City whose life work is coeval with the present magnificence of our industrial enterprise. Can anyone imagine this industrial enterprise magnified by projection into another hundred years with this slow sapping away of capital, initiative and effort, enterprise and physical property, by augmenting inheritance taxes? If from father to son there can be no gift except by tribute to the State, who will manage the property of the future and how much will be left intact for use and increase? There are billions of securities, titles to actual property, scattered all over the country, in the vaults of New York. Suppose the tax gatherer were to come to-morrow and take one-tenth for use of the State, would not the lesson come home to every thinker? But though men do not all die in the same year the State just as ruthlessly takes away its tithe, whatever that may be, when they do die. The exaction is constant. Not only does the taking away reduce the amount of operative capital year by year, preventing re-investment, but compels increasing labor to attempt replacement. The end of such a system cannot deceive anyone-it is confiscation. And to speed the work of confiscation, the radicals in Congress would now on large amounts take a maximum of $40 \%$.

But not satisfied with this, these same radicals would impose a prohibition of gifts by means of the tax gatherer. It is prohibitive to the amount of the tax that the State takes in the consummation of the gift, and it is proposed to carry this tax, too, to a maximum of $40 \%$, the rates being graded up to that figure and the minimum beginning with gifts running in excess of only $\$ 50,000$. Clearly this is in opposition to our whole conception and system of government. Yet no one appears to be unduly startled by the proposal. We have become so accustomed to these inroads we do not appreciate the peril involved. Here, may we not say, vigilance is the price of lib-erty-and property?

## Use and Misuse of Politics.

We are not getting a good start in politics this year -not that we usually put our best foot foremost. And the sensationalism with which we have recently been regaled diverts the voter's mind from those im-
mediate principles and policies that are pressing and important, if not fundamental. Perhaps there is now in the making a third party. But we cannot perccive. its basis. A turning away from two parties, that, under changing names, have administered the Government from its foundation, through sheer disgust at revelations of graft and incompetency, will hardly be groundwork for the erection of a permanent new party. And yet from two angles we discover that government has become a matter of administration rather than principle. One of these angles is the constant inroads on representative republican institutions by the demands of class, resulting in boards and commissions to regulate social and business affairs. And the other is matters of expediency relat-, ing to the fixed duties of the Government itself, duties that relate to fiscal affairs and to those questions of civic rule affected by changing conditions both in domestic and foreign relations.

In the fact that fundamental principles are not directly attacked we may find comfort and a degree of security. That they are covertly attacked by the socialistic inroads we have mentioned only enhances the gravity of the situation at each quadrennial election. Just now, we may repeat, we are losing sight of the policies embodied in this slow change from a government of and over the people to one for and under the people-that is to say, from a government of protection to one of production. The danger to the republic is therefore not from a temporary excess of fraud and corruption, even if that be proved. Every thinking man knows that the thing called morale was broken down by war, and in more circumstances and classes than one. We can "turn the rascals out" fast enough when we know who they are. Indeed, the parties will do this for us when the time comes for nominations; and neither of the old parties has a monopoly on rascals or saints. Seeing that they have heretofore constituted a majority of the people, they are no better or worse than their makers and rulers.

But it is very important that the voters do not lose sight of these policies of expediency, of immediate administrative conduct, which tend to undermine the strength and sap the vitality of the Government itself. We may mention taxation-now an immediate issue. So much has been written pro and con as to plans offered that we do not here enter into that discussion. If, however, a plan is offered which retains the war-time cry and feeling, "make the rich pay," then that invades the equality of citizens before the law and affects the principles of government. Here, we find, government may be so administered as to destroy liberty-under-law and set up in its place a tyranny of administration. The question of an immigration policy may do the same thing in another way. It is admittedly a domestic question but has far-reaching foreign results. The integrity of the Supreme Court, as now functioning, is by all odds the most important question before the people, for the court is a co-ordinate branch of the Federal Government without which interpretation of laws and government would be the prey of every wind that blows.

We hold that polities, in view of these things, has a high duty to perform in the presentment of issues in an election. This applies to every party. Fundamentals in the old creative sense we cannot revive. We have a Government fairly well solidified according to the plans and principles of its founders. Un-
der it we have become a great, prosperous, beneficent people. Shall we keep it? Shall we adopt, as temporary expedients, policies that will ultimately destroy it? Shall we be led astray and blinded by mere party maneuvering for place? And shall the two great parties that have had opposing principles that were fundamental (albeit they have somewhat changed positions) lend themselves to petty charge and counter-charge having no deeper significance than the possible derelictions of men entrusted with office? These are the things to think about in an hour of sensations and divigations.

Let the people keep their heads and await the platforms, if the incumbents of high office do not. There will be a disposition to chastise a party that stoops to conquer. But that should be curbed in the interest of sanity. Recurring to taxation as a method of undermining and sapping, it is far better to remember the course of the two parties in present legislation, as an index to fitness to administer and preserve the Government, than to be swayed by clamor raised by some "campaign scandal." If the people do not elevate the ideal in politics it will never be done by the place-hunters. If sober second thought of the voter does not, through the radio-power of public opinion, hold in check these quadrennial pre-campaign excitements we will be playing toss-up with government until there is none left. And there is need now to turn away and "concentrate" on really grave matters.

It is often said that government is a task we have never successfully surmounted. Perhaps it is because we play at government and work at politics. Is it not time to stop both-give a little more attention to government, a little less to politics. We are reforming everything, why not our politics? And by this we do not mean in morals alone, but in sense and dignity. Politics is a means to an end, it is not the end. How many office holders are there, how many go wrong? How many are really incompetent, though the standard be not high? As long as you hold to the string of a toy balloon it bobs around in an erratic manner-let go the string, it floats awhile, then sinks to the ground.

## Getting at the Economic Foundation of Business.

Knowledge has become so vast that the specialist who would be wise must be narrow. Science demands bottom facts, and the man who would reach them has to abjure even collateral subjects. But a book comes to us from the Chicago University Press which is scientific in the strictest sense and yet covers its theme broadly. It is "The Economics of Overhead Costs," by Prof. J. Maurice Clark, who holds the position of Professor of Economics in Chicago, and is the son of Professor John Bates Clark, so long a first authority in that subject. The method of the book is of thorough-going research, while its material is found in the Overhead Cost of Agriculture no less than in that of the United States Steel Corporation, in Railroads, of course, but also in Banking, and in Labor and Charity.

It opens with a reference to the discovery and unfolding of Overhead Costs as embracing an entire family of ideas having one essential thing in common. They deal with costs that cannot be traced home and attributed to particular units of business. These are obviously intricate, though they usually
are traceable to a single fact, namely unused productive capacity. This suggestion of "idle Overhead" as being found, on all sides, the expense-item in connection with unused productive capacity, and worth being the chief study of business to-day, is novel enough to command attention.
The necessarily wide scope of the estimate of costs: is a modern conception. It has to embrace all that contributes to cost, from the initial effort to produce to the delivery of the product for ultimate consumption. The history of the development of this necessary conception from the day of the mediaeval handi-crafts-man to the present, with all the elaboration of corporate production, of competition, of capital, of mass labor and mass distribution with which we are familiar, is given in brief review that the present scope of the problem may be grasped.
Then, the balancing of value against cost, is accepted as the backbone of economics. Other interests than that of producing goods, such as charitable, educational, etc., may be both worthy and necessary, but they do not belong in the problem of economic efficiency. The task is to make goods that are worth the cost. Any productive effort that cannot do this must find other application. This compels the ques. tion: "What is the cost?" And to answer this question by pursuing it through all the intricacies of the ever-varying problem is the object of the book. The elements of the problem are inevitably diverse. Cost accounting needs to be a well-informed and closely technical proceeding. A universal meaning of "Cost of Production" is not attainable; each case requires a definite method of its own.

Passing by chapters on "Different Classes of Costs," "The Economy of Large Plants," "The Variables Governing Efficiency," and those on "Overhead Costs" in Railroads, Public Utilities, Labor, Cut-throat Competition and the like, we turn to the chapters on "Business Rhythms," "Three Methods of Allocating Costs," and "The Business Cycle."
The inevitable irregularities of all economic activity constitute the variety of business rhythms. Hence the questions: What causes them? How are they to be met? Do they pay the cost? Does anyone know what they do cost? There is, for example, the daily, or the seasonal change, which extends widely, to farming, to navigation, to food, to clothing, to light and heat, etc. Irregularity and interruption cost money; Capital and Labor are exacting-they cannot readily be shifted; regularizing production does not regularize demand, with all the efforts to do so ; cutting prices in off seasons and seeking distant markets are at best uncertain and imperfect resources. All this means constant effort to secure regulation of finances, of manufacture, of storage and of markets, which is difficult, and requires careful study of overhead charges which are not readily distinguished.
Lessening the turnover of labor and keeping the organization together must be held in mind, but the cost of this is not easily discovered. Selfish interest may defeat itself. Private profits seem the simple and sufficient standard; but a wider responsibility, and unexpected individual waste, may at any time challenge attention. Off-peak business may be made at times to seem profitable and be extended to carry the load of general costs; but it cannot be adopted as sustaining an otherwise unprofitable business. The method of appraising the actual Overhead Cost is often vital.

Three different methods of allocating costs to particular departments and items of output are indicated. The accounting, the statistical and the operative or engineer's method. These terms mean simply that certain processes are prominently employed in one, rather than in another method. The first deals with individual entries of cost of particular items, and distributes totals as nearly as possible on this basis. The second rests on comparison of results at different times, and may apply to departments, or to the whole, taken together. The third estimates the share of the total expense that may be properly charged to different departments, as, in the railroads, to maintenance of way as distinct from traffic.
Each has its place and special value; but all have elements of debate and uncertainty, and all three need to be combined in any system that would adequately determine costs, or deal with "Overhead."
The cost of the overhead, in that many-sided phenomenon, the Business Cycle, is fundamental. The cycles are produced by many causes; changes of style, inventions, weather acting on crops, earthquakes, even sun spots and climatic change, are often adduced as producing this economic and financial disease. The presence of large fixed capital, especially as found in connection with the greater business concerns, is the element that most frequently breeds the trouble. When business starts moving strongly in one direction, and gets well under way, it has a tendency to advance beyond the point of equilibrium, and reaches stability only after a reaction.

It is possible to find a rational basis of economic action. The introduction and expenditure of capital is capable of wise as of unwise application. It may promote steady employment, or it may be fixed in permanent outlay as the factor of a bad load. A business must increase with the increase of demand, or it will suffer. The adjustment of the amount of investment in new buildings or new machines, to the growth and probable permanence of the demand would be easy were it not for the cycles of depression which are inevitable. Unless the increase of fixed capital has been kept in hand and reduced when the peak of the demand is reached, trouble is apt to arise. Credit in such times is severely curtailed, costs of production increase with increase of overtime labor; green men have to be employed; cost of raw material rises. A point is reached where gain is turned into loss; and contracts often make it difficult, or impossible, to turn back. The lack of accurate knowledge as to where the economy of increased output ends is a constant danger; while better understanding of variable and fixed expenses would save the day.
For the dangers of these recurring cycles there are remedial measures which furnish ground for hope of eliminating "the greatest waste in modern industry, the idle Overhead!" A "fool-proof" device is not to be had, whether in specific instruction or exact formula. Maxims and well-worn phrases as to supply and demand give little light.

Establishing a system of trade ethics, extended cooperation, joining manufacturing with selling, increasing wages and even redistributing in part profits now going entirely to capital, unemployment insurance, welfare work and the like, will not serve; useful, as under certain conditions, one or all of these may be.

Such management, such sense of individual responsibility and such relationship between labor and the other partners as will secure increased output, can alone pay for itself and bring large reward to labor as a whole.
Overhead Cost extends to every department of industry and of business, not omitting ultimate consumption. Even the human cost of labor contains a large element of the overhead which the community has to share if the workman is not adequately paid to meet it. Business, our author holds, "is awakening to this fact, and is even beginning to think and talk of "social cost-keeping," a form of economic reckoning which cuts through the outgrown forms of private financial accounting, and calls social waste by its true name."

Under the cover of a technical title our author deals with the essential facts of the ordinary business life. His aim is to present, with many examples, a body of principles, rather than a series of disconnected facts; and to furnish suggestion of the steps to be taken if we would deal with the problems of the complex financial and economic system which man has set up, and in the products of which we are all deeply concerned.

## The Country's Foreign Trade in 1923.

Full details are now available regarding the foreign trade of the United States during the calendar year 1923. This foreign trade during that period was somewhat irregular. In the aggregate the total value of both imports and exports was in excess of the two preceding years, in fact, with the exception of 1919 and 1920, when values were so far above normal and conditions were so exceptional as to make all comparisons meaningless, and the years 1916, 1917 and 1918, in which exports were swollen by the needs of the European war, the total value of our foreign commerce during 1923 was far in excess of anything previously known. Values in some instances were higher in 1923 than they were in 1922 or 1921, and in part the higher prices last year will account for the larger volume of trade with foreign countries, over the preceding year, but only in part. Comparisons with the pre-war period are so far out of line, because of the difference in prices, that they have very little significance. Merchandise exports during 1923 continued in excess of the imports, but the amount of the excess of exports for last year was very much less than for 1922 or 1921-in fact, the excess of exports in 1923 was below that of many of the years of the pre-war period back to 1900. During several months in the early part of 1923 the value of merchandise imports was in excess of exports, a very unusual condition in our foreign commerce. In the last six months of the year, however, exports again took the lead and were larger than the imports, so that there was an excess of exports over imports for the entire twelve months.

The actual value of the merchandise exports from the United States during 1923 was $\$ 4,167,946,321$, as against $\$ 3,831,777,469$ for 1922 , an increase of $\$ 336,168,852$. Merchandise imports were $\$ 3,791$,938,013 , as against $\$ 3,112,746,833$, the increase here being $\$ 679,191,180$. The excess of exports in 1923 was $\$ 376,008,308$, as against $\$ 719,030,636$ in 1922. In the early months of 1923 there was a heavy expansion in the merchandise imports, but later in the year merchandise imports were again on a reduced scale. The value of merchandise exports during each
of the months of 1923 was quite steady and, as usual, increased materially during the later months of the year, owing to the movement abroad of the agricultural products, especially of cotton, the exports of the latter being very heavy in the fourth quarter of the year, and the value being very high. The total value of merchandise exports in 1923 , however, was only $8.8 \%$ larger than in 1922. On the other hand, imports of merchandise in 1923 were $21.8 \%$ heavier than in the preceding year.
merchandise exports and imports (Calendar years).

| Caleadr Year | Lixports. | Imports. | Excess. | Total Trade. |
| :---: | :---: | :---: | :---: | :---: |
| 1902. | 1,360,685,933 | 969,316,870 | Exp. 391,369,063 | 2,330,002,803 |
| 1903 | 1,484,753,083 | 995,494,327 | Exp. $489,258,756$ | 2,480,247,410 |
| 190 | 1,451,318,740 | 1,035,909,190 | Exp. 415,409,550 | 2,487,227,930 |
| 190 | $1,626,990,795$ $1,798,24343$ | $1,179,144,550$ $1,320,501.572$ | Lixp. $447,846,245$ | $2,806,135,345$ <br> $3,118,745$ |
| 1907 | 1,923,426,205 | 1,423,169,820 | Exp, $500.256,385$ | 3,346,596,025 |
| 1908 | 1,752,835,447 | 1,116,374,087 | Exp, 636.461,360 | 2,869,209,534 |
| 1909 | 1,728,198,645 | 1,475,520,724 | Exp. 252,677,921 | 3,203,719,389 |
| 1910 | 1,866,258,904 | $1,562,904,151$ $1,532,359160$ | Exp. $303,354,753$ | 3,429,163,055 |
| $\begin{aligned} & 3911 \\ & 1912 \end{aligned}$ | 2,092,526,746 | $1,532,359,160$ $1,818,073,055$ | $\begin{array}{ll}\text { Exp. } & 560,167,586 \\ \text { Exp. } \\ 581,144,938\end{array}$ | $3,624,885,906$ $4,217,291,048$ |
| 1913 | 2,484,018,292 | 1,792,596,480 | Exp. ${ }^{\text {Exp, }} 681,421,812$ | $4,217,291,048$ $4.276,614,772$ |
| 1914 | 2,113,624,050 | 1,789,276,001 | Exp. 324, 348,049 | 3,902,900,051 |
| 1915 | 3,554,670,847 | 1,778,596,695 | Exp.1,776,074,152 | 5,333,267,542 |
| 1916 | 5,482,641,101 | 2,391,635,335 | Exp.3,091,005,766 | 7,874,276,436 |
| 1917 | 6,233,512,597 | 2,952,467,955 | Exp.3,281,044,642 | 9,185,980,552 |
| 1918 | 6,149,087,545 | 3,031,212,710 | Exp .3,117,874,835 | 9,180,300,255 |
| 1919 | 7,920,425,990 | 3,904,364,932 | Exp. $4,016.061,058$ | 11,824,790.922 |
| 1920 | 8,228,016,307 | 5,278,481,490 | Exp .2,949,534,817 | 13,506,497,797 |
| 1921 | 4,485,031,536 | 2,509,147,570 | Exp 1, 975,883,786 | 6,994,179,106 |
| 1923 | 3,831,777,469 | 3,112,746,833 | Exp. 719,030,636 | 6,944,524,302 |
| 1923 | 4,167,946,321 | 3,791,938.013 | Exp. 376,008,308 | 7,959,884,334 |

Of the ten groups into which the export figures are separated by the Department, nine show a considerable increase in the value of merchandise exports in 1923 over the preceding year, and one shows a decrease in values, the latter being the group embracing vegetable food products, which includes breadstuffs. This group shows a decrease amounting to nearly $35 \%$. The group representing the highest value embraces textiles, which includes raw cotton, and shows an increase in the value of exports in 1923 over 1922 of nearly $16 \%$, but by far the larger part of this gain is due to the heavy exports of raw cotton and the much higher price prevailing in 1923 than in 1922. The textile group, the leading one of the ten into which the Government report of exports is divided, constitutes $25 \%$ in value of all merchandise exports from the United States in 1923, and the total value of the textile group in 1923 was $\$ 1,002,041,000$, which contrasts with $\$ 863,679,000$ for the preceding year. The second highest group is classed as non-metallic minerals, made up so largely of petroleum and other mineral oils, the total value of exports in this group in 1923 being $\$ 580,401,000$, as against $\$ 478,835,000$ in 1922 , an increase of about $21 \%$. There are four other groups for which the total value of merchandise exports in 1923 for each group was in excess of $\$ 400,000,000$, one of the four being the group embracing breadstuffs, and three of these groups show larger merchandise exports in 1923 than in 1922. The six groups so far mentioned covered in 1923 nearly $85 \%$ of the total value of all merchandise exports from the United States for that year.

In the following table the changes from year to year in a number of leading staple articles of export are shown, also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers five years:

| Exports. | 1923. | 1922. | 1921. | 1920. | 1919. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton | 807, ${ }^{\text {8 }} 02,507$ | $\underset{\text { 673, }}{\substack{\text { S } \\ 515,613}}$ | 3 $534,241,795$ 758 | 1,136,408,916 | $\stackrel{\text { 1,137,371,252 }}{\text { S }}$ |
| Breadstuffs | $311,302,358$ $381,136,213$ | $515,911,836$ $302,159,552$ | $758,397,520$ 345,430 | 1,079,107,701 | 1,920,301,977 |
| Prov. \& Cot'seed oil | 501,255,640 | 7,287,142 | 24,361,974 | 544,073,060 34,874,790 | $\begin{array}{r}1,160,643,133 \\ 40,890,268 \\ \hline\end{array}$ |
| Petrol., \&c. | 349,810,881 | 330,911,586 | 383,680,003 | 549,357,212 | 343,673,432 |
| Total | 1,834,607,599 | 1,829,516,729 | 2,046,111,695 | 3,343.821,679 | 3,602,880,062 |
| All other articles. | 2,333,338,722 | 2.002,260,740 | 2,438,919,841 | 4,884,194,628 | 4,317,545,028 |
| Total. | 4,167,946,321 | 3,831,777,469 | 4,485,031,536 | 8,228.013,307 | 7.920.425.990 |

The increase in the value of cotton exported in 1923 over 1922, as shown above, and in provisions and petroleum, offsets the loss in breadstuffs, so that the total value of exports of these products during 1923, constituting as they do about $44 \%$ of the value of all merchandise exported from the United States in that year, is practically the same as it was in 1922. But the variations in the values of these various products call for some comment. There is a large increase in the value of raw cotton exported last year, whereas in quantity a decrease appears. Exports of raw cotton from the United States in 1923 amounted to $5,279,165$ bales and for the preceding year $6,113,813$ bales, a decrease for 1923 of $13.7 \%-$ the increase in the value of cotton shipped abroad in 1923 over 1922 was $19.9 \%$. The average price of cotton exported in 1923 was 29.4 cents per pound-in 1922 it was 21.3 cents per pound; in 1921, when the production of cotton was very much below normal, the average export price was only 16 cents per pound. As to exports of breadstuffs, which ordinarily are very heavy, a considerable decline occurred in 1923 as contrasted with preceding years, both as to quantity and value. Wheat exports in 1923 were 98,524 , 405 bushels, and this contrasts with $164,691,565$ bushels for 1922 , while the value for 1923 was $\$ 116$, 490,023 , against $\$ 206,308,408$ for the preceding year. The average export price of wheat in 1923 was $\$ 118$ per bushel, while in 1922 it was $\$ 125$. The falling off in the exports of wheat was largely to European countries. Great Britain, to which country more than $23 \%$ of the total wheat exports were shipped in 1922, taking hardly one-half the quantity shipped in the preceding year. Italy, also, which country took from us nearly $18 \%$ of our total wheat exports in 1922, shows a decline in 1923 of nearly $50 \%$. To France, the Netherlands and Germany the ratio of loss was even greater, and to Belgium there was a large decline. On the other hand, exports of wheat flour during 1923 were somewhat larger, both as to quantity and value, than during the preceding year, the total being $16,309,856$ bbls. in 1923, against 15, 024,628 bbls. in the preceding year. Exports of corn in 1923 were only $42,187,732$ bushels, whereas 163 ,609,213 bushels of corn were shipped to foreign ports from the United States in the preceding year. The decrease in 1923 was nearly $75 \%$, but the loss in value last year in contrast with the preceding year was only $68 \%$, the average export price of corn in 1923 having been 87.2 c. per bush, against 70c. per bushel in 1922. There was a loss in exports last year in other grains, notably oats, of which the exports in 1923 were less than one-eighth of the shipments abroad for the preceding year; also in rye, barley and various grain products. Exports of rice, too, were considerably reduced in 1923 , both in quantity and value, as compared with the preceding year.

There was a considerable increase in exports of pork and provisions in 1923 over 1922, all of the larger items making up the total for provisions in the above table contributing to the increase. Bacon, hams and shoulders, loins and other pork products, made a large gain; likewise lard and lard substitutes. The increase in quantity of these important products was more than $30 \%$. As to petroleum and other mineral oils, there was an increase in exports during 1923 , over 1922 , both in quantity and value; the exception is in kerosene, in which exports last year showed some reduction. Shipments abroad of crude petroleum in 1923 were more than $70 \%$ larger
in quantity than for 1922 and the increase in exports of gasoline was $46 \%$. The average export price per gallon for both products was somewhat lower in 1923 than in 1922, although the total value was higher for 1923, as shown above. Exports of cotton seed oil have run off very materially in the past two years, and last year were much smaller than for the preceding year.

The products enumerated in the preceding paragraphs constitute $44 \%$ of the total value of all exports of domestic merchandise. In other important departments of trade shipments to foreign ports last year were variable. Exports of cotton manufactures were practically the same in 1923 as in 1922, the total value being slightly in excess of $\$ 138,000,000$ for both years. Exports of cotton cloth were less both in quantity and value in 1923 than for the preceding year. The average export price for cotton cloth was naturally somewhat higher last year than for 1922-17.1 cents per yard for last year, contrasting with $141 / 2$ cents in 1922 . Shipments abroad of duck, unbleached cloth and bleached cloth were reduced last year, and while there was some reduction in prints, values were slightly higher in 1923 than for the preceding year. Exports of wood and manufactures were nearly $50 \%$ larger in 1923 than in 1922 and this includes boards and planks, yellow pine and hardwoods. Newsprint paper shows a heavy falling off in foreign shipments. Exports to Argentina, which in 1922 were in excess of 6,200 tons, in 1923 were but little over half a ton. The reason for this is self evident. It is quite apparent where this trade went to, and it is not at all improbable that more will follow. There was also a very large falling off in exports of newsprint to other South American ports; likewise to Japan. Exports of coal, both bituminous and anthracite, were nearly double those of the preceding year, the increase being largely to Canada.

Exports of iron and steel last year were about 25\% larger than in 1922, the value for 1923 being $\$ 234$,357,360 . In practically all departments of the iron trade there was an increase in the exports of 1923 over the preceding year, in quantity as well as value. Exports of tin plate were nearly double those of the preceding year, and tools and hardware likewise showed a considerable gain. Foreign shipments of copper from the United States in 1923 were valued at $\$ 129,178,200$, the increase over the preceding year amounting to $25 \%$. Machinery exports in 1923 were valued at $\$ 288,207,724$, which contrasts with $\$ 230$,331,200 for 1922 . Shipments to foreign countries of electrical machinery and supplies, and of agricultural machinery were materially larger in 1923 than for the preceding year, the increase in value being nearly double, while exports of automobiles increased in value last year more than $90 \%$.

On the import side, textiles continue to hold first place, the total value of imports included under textiles for 1923 being $\$ 1,007,837,600$, an increase of $17.6 \%$ over the preceding year. One-half of the imports of textiles in 1923 was duty free-in 1922 it was $61 \%$. This is a reflection of the new tariff which went into effect in September 1922. The new customs rates under that law were operative during the entire year of 1923 ; also during the final quarter of 1922 , so that the full effect of the change from the old law to the new is not apparent. The receipts from customs duties in 1923 were over 27\% larger than for the preceding year, and for many items of
imports the percentage that was dutiable in 1923 was higher than for 1922. The larger items under textiles cover silk and silk goods and in this department of the import trade the value of all silk imported into the United States in 1923 was about $45 \%$ of all textiles for that year. Silk and manufactures show an increase in value for 1923 of about $8 \%$ over the preceding year. The value of raw silk, which was nearly $90 \%$ of all silk importations in 1923, is greater for that year than for 1922, but the quantity imported in 1923 was slightly smaller than for the preceding year. There was a decrease in silk imported from Japan during 1923, and $90 \%$ of the total importations of raw silk is from that country. The imports of raw silk from China, France and Italy in 1923 were larger than during the preceding year. There was a substantial increase last year in the importations of cotton manufactures over 1922, both in quantity and value; also as to jute manufactures. The increase in 1923 in importations of wool and manufactures was more than $35 \%$. Of carpet wool, under the new tariff, more than $90 \%$ was dutiable in 1923, whereas in 1922, nearly nine months of which were under the preceding tariff law, less than $25 \%$ was dutiable. The above items are all included under the textile group. The second largest group embraces vegetable food products, oils and beverages and the imports in 1923 were much larger than in the preceding year, the increase in value being $27 \%$. Coffee and tea contribute largely to this gain; likewise sugar, although as to the latter, while the value was $50 \%$ greater in 1923 than for the preceding year, the quantity decreased $20 \%$. The average import price of sugar in 1923 was 4.9 cents per pound; for 1922 it was 2.6 cents per pound. Raw sugar constitutes a little more than $40 \%$ of the total imports of vegetable food products.
Imports of crude rubber, which in 1923 were valued at $\$ 185,057,719$, were $82 \%$ greater in value than for the preceding year; as to the quantity, however, the increase was only $2.7 \%$. In this we see reflected the advance in price resulting from the policy of restricted shipments pursued by the rubber growers. There was a decrease in imports of tobacco of $9.4 \%$. Imports of hides during 1923 werevalue d at $\$ 118$,917,790 , an increase of $11 \%$ over 1922 , but in quantity there was a decrease of $3.6 \%$. Great Britain, New Zealand and Argentina contributed more than one-half of the latter importations. There was a considerable increase in the importation of furs last year, amounting in the value to nearly $30 \%$. The importation of paper base stock was much larger last year than in the preceding year, in the main from Canada; from Norway and Sweden there was a reduction, particularly as to the last mentioned country. The importation of print paper last year also considerably increased over the preceding year. There was a very large falling off in 1923 in the importation of coal, there having been no coal miners' strike in 1923 to accelerate shipments as in 1922. The falling off is particularly noticeable in the imports from Great Britain, from which country twothirds of the imported coal is received, and there was also a considerable decrease in the imports of petroleum. The importations of diamonds and other precious stones continues very large, the increase for 1923 over 1922 being more than $20 \%$. The bulk of the shipments of diamonds are from Belgium and the Netherlands. Imports of copper increased both in quantity and value, the latter nearly $50 \%$, shipments
from Canada and Mexico in 1923 being several times as large as for the preceding year, while from Cuba, Chile and other South American countries, there was a decrease. Imports of lead increased nearly three times, and in tin bars the increase in 1923 was nearly $50 \%$. Imports of chemicals were much larger last year than for the preceding year; likewise fertilizers.

As to all merchandise imports in $1923,43.7 \%$ was dutiable, whereas in the preceding year $39.8 \%$ was dutiable. The average ad valorem rate of duty in 1923 was $15.4 \%$; in 1922 it was $14.7 \%$. Duties collected from customs amounted to $\$ 582,764,105$ for 1923 and for the preceding year $\$ 458,359,415$.

European countries continued to take the larger part of our products, the amount for 1923 being practically one-half of the total value of all merchandise exports. There was a considerable increase in the value of exports to Canada, Mexico and Cuba during 1923, in contrast with the preceding year. In shipments to the Far East exports to Japan and Australia were much heavier in 1923 than in 1922, and there was some increase in the movement of American goods to China. Most of the South American and Central American countries purchased more heavily in United States markets in 1923 than in the preceding year.
In most instances, both export and import prices tended upward last year. The average import price of rubber, silk, hides and tea was higher, and on the export side, cotton, tobacco and lumber. On the other hand, wheat and corn were lower in price in 1923 than for 1922.

There was a further decline in both tonnage and value of American shipping in the carrying trade of our foreign commerce in 1923. In tonnage, vessels of foreign registry carried $58.2 \%$ of the import trade of the United States in 1923, as contrasted with $51.3 \%$ for the preceding year; as to the export trade the tonnage of vessels of foreign registry constituted $58.1 \%$ of the total tonnage in 1923 as compared with $51 \%$ for the preceding year. There is also an increase, though somewhat smaller, in the percentage of values, for vessels of foreign registry in exports, whereas for imports $68.6 \%$ of the total value of merchandise was carried in foreign vessels.

Exports of gold last year were valued at $\$ 28,643$,417 and imports $\$ 322,715,812$, an excess of imports of $\$ 294,072,395$; the excess of gold imports in 1922 was $\$ 238,294,891$. A little more than $40 \%$ of the total gold imports during 1923 was from England, about the same percentage as in 1922. Gold imports from Canada in 1923 amounted to $\$ 49,374,500$, against $\$ 10,372,000$ in the preceding year. There were $\$ 49,551,500$ of gold imports from Germany in 1923, against only $\$ 35,000$ during the preceding year, but then gold imports from some neighboring countries in Northern Europe were much reduced in 1923 in contrast with those of the preceding year, among them Denmark and Sweden, gold imports from the latter country in 1922 amounting to $\$ 32,885,000$, whereas they were only $\$ 5,300$ in 1923 . Gold imports from France in 1923 were $\$ 19,036,000$, against $\$ 27,043,000$ the preceding year. The gold movement in other directions was without significance. Exports of gold from the United States in 1923 were smaller than for the preceding year, and practically two-thirds of the shipments of gold out of the United States in 1923 was to British India, much of it early in the year. Silver imports and exports last year
were about the same as in recent preceding years. Two-thirds of the imports of silver were as usual from Mexico, and about one-half of the exports in 1923 went to Venezuela. In the following table the total movement of gold and silver for many years is shown, together with the net movement for each year :

| $\begin{gathered} \text { Year } \\ \text { ending } \\ \text { Dec. } 31 \end{gathered}$ | GOLD. |  |  | SILVER. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Exports. | orts. | $\begin{aligned} & \text { Excess of } \\ & \text { Exports (+) or } \\ & \text { Imports (-). } \end{aligned}$ | Exports. | Imports. | $\begin{aligned} & \text { Excess of } \\ & \text { Exports ( }+ \text { or } \\ & \text { Imports }(-) . \end{aligned}$ |
|  | $\underset{36,030,591}{\mathbf{S}}$ | $44.193 .317$ | $-8.162 .726$ |  |  |  |
| $\begin{aligned} & 1902 \\ & 1903 \end{aligned}$ | $44,346,834$ | $\begin{aligned} & 44,193,317 \\ & 65,267,696 \end{aligned}$ | $\begin{array}{r} 8,162,726 \\ -20,920,862 \end{array}$ | $\begin{aligned} & 49,272,954 \\ & 40,610,342 \end{aligned}$ | $\begin{aligned} & 26,402,935 \\ & 23,974,508 \end{aligned}$ | $\begin{array}{r} +22,870,019 \\ +16,635,834 \end{array}$ |
| 1904 | 121,211,827 | 84,803,234 | + 36,408,593 | $50.135,245$ | 26,087,042 | +24,048,203 |
| $\begin{aligned} & 1905 \\ & 1906 \end{aligned}$ | $46,794,467$ $46,709,158$ | 50,293,406 $155,579,380$ | - ${ }_{108,8708,938}$ | 50,513,102 | 35,939,135 | $+21,573,967$ |
| 1907 | 55,215,681 | 143,398,072 | -88,122,391 | $60,957,091$ $61,625,866$ |  | $+16,729,250$ $+15,713,506$ |
| 1908 | 81,215,456 | 50,276,293 | +30,939,163 | 51,837,671 | 42,224,130 | $+15,713,506$ $+9,613,541$ |
| 1909 | 132,880,821 | 44,086,966 | +88,793,855 | 57,592,309 | 46,187,702 | +11,404,607 |
| 1910 | 58,774,822 | 59,222,518 | -447,696 | 57,360,973 | 45,878,168 | +11,482,805 |
| 1911 | -37,183,074 | 57,445,184 | - $20,262,110$ | 65,664,646 | 43,746,571 | +21,918,075 |
| 1913 | 91,798,610 | 63,704,832 | -19,123,930 | 62,776,631 | 48,401,086 | $+23,560,669$ $+26,908,812$ |
| 1914 | 222,616,156 | 57,387,741 | +165,228,415 | 51,603,060 | 25,959,187 | $\begin{array}{r} +26,908,812 \\ +25,643,873 \end{array}$ |
| 1915 | $\begin{array}{r}31,425,918 \\ 155 \\ \hline 1892\end{array}$ | 451,954,590 | -420,528,672 | 53,598,884 | 34,483,954 | + 19,114,930 |
| 1917 | 155,792,927 | 685,990,234 | 7 | 5,037 | 32,263,289 | $+38,331.748$ |
| 1918 | 41,069,818 | 62,042,748 | -20,972, | 852,846,464 | 53,340,477 | $+30,790,399$ <br> +1814705 |
| 1919 | 368,185,248 | 76,534,046 | +291,651,202 | 239,021,051 | 89,410,018 | + 181,470,765 $+149,611,033$ |
| 1920 | 322,091,2084 | 417,068,273 | -94,977,065 | 13,616,224 | 88,060,041 | +25,556,183 |
| $\begin{aligned} & 1921- \\ & 1922= \end{aligned}$ | $\begin{aligned} & 23,891,377 \\ & 36,874,894 \end{aligned}$ | $\begin{aligned} & 691,248,297 \\ & 275,169,785 \end{aligned}$ | $\begin{array}{r} -667,356,920 \\ -228 \end{array}$ | 51,575,399 | 63,242,671 | -11,667,272 |
| 1923 | 28,643,417 | 322,715,812 | -294,072,395 | 62,807,286 | $70,806,653$ $74,453,530$ | $\begin{aligned} & -7,999,367 \\ & -1984741 \end{aligned}$ |

In the table given below we bring together the various balances for the merchandise and the specie movements arriving in this way as the combined net result of the trade of the United States with foreign countries. For many years an extraordinarily heavy net export balance was the result. Especially was this the case during the period of the war and for the two or three years succeeding its close. This was only natural. But now the net export balance is dwindling and last year it was very materially reduced. As a matter of fact there has been a marked falling off each year in the net export balance since 1919. As foreign trade figures go, the net export balance of 1923 might indeed be considered close to the vanishing point. In view of foreign trade conditions during that year, when for several months the movement on merchandise account showed quite a large import balance, and in view of the known monetary situation in many of the foreign countries, especially in the relations of these countries with the United States, a marked reduction in the net export balance was quite to be expected. After allowing for the large gold imports, the final export balance for 1923 is only $\$ 79,951,169$, against $\$ 472,736,378$ for 1922, $\$ 2,880,113,935$ for 1920 and $\$ 4,457,323,293$ for 1919. The figures follow:
yearly trade balance.

a Net imports. b Net exports.
A. A. Housman on French Exchange SituationConfident of Quick Recovery.
Frederick Housman of A. A. Housman \& Co., who is in Paris, cabled early in the week the following expression of opinion regarding the Franch exchange situation:
After an important Governmental conference of yesterday the outlook of French exchange is brighter. Owing to the able and energetic methods adopted, I feel confident of quick recovery of the franc. A powerful counter offensive in aid of the franc, which should have been started long ago, has been definitely launched with the support of The Banque de France and a group of the most important banks. Together they have at their disposal a large supply of ammunition in the form of dollars, sterling and gulden, While those who attack the franc have to pay exhorbitant rates. The
financial, political and econ financial, political and economic measures, among them considerable curtailments of expense, decided upon by the Senate Committee which are to be added to those already decided upon by the Chamber of Deputies, show undoubtedly a full realization of the seriousness of the situation and their
efficiency cannot be doubted efficiency cannot be doubted. As a result expect shortly, if not strong improvement, at least stabilization of the franc on all markets, which will be a proof of the energy of the French Government in grappling with the
situation and of the enormous resources of France hard at work.

## Railroad Gross and Net Earnings for January

The earnings of United States railroads in the first month of the new year suffered a substantial reduction, both in gross and in net, as compared with the corresponding month of the year preceding. In this the exhibit is like that for December, the closing month of the old year, only that the losses now are much heavier in gross and net alike. In this falling off in revenues, the slackening in trade which has been a feature in industrial affairs for some months past, but which now is giving way to greater activity again, finds expression. Gross earnings have been shrinking merely because there has been a smaller volume of tonnage to move. That is not to say, however, that the tonnage has not been large. Far from it. It is simply that the traffic was not of the extraordinary proportions of that of January 1923, when trade was in the full flush of activity. Later in 1923 there came the reaction from that extreme activity. The present year the situation appears to be the exact reverse of this. January 1924 was a time when the slow reaction which had been in progress since the summer of 1923 had about spent its force. Since then recovery has been in progress, and steadily gaining headway, so that tonnage latterly has been running very heavy again, and in several recent weeks new high records for the season have been established, the figures showing that in no previous year had the revenue freight tonnage been of such magnitude as in the present year. It seems likely, therefore, that comparisons with 1923 for the months following January will again be better-the improvement appearing perhaps in the return for February and certainly in that for March.

At the moment, however, the latest returns available are those for the month of January, which we are now reviewing, and the distinctive feature of these returns is the loss in gross and net alike, from 1923, which they disclose. In the gross our compilations show a decrease of $\$ 33,610,824$, or $6.70 \%$, and though this has been attended by a reduction of $\$ 24$,198,434 in expenses, or $5.93 \%$, that still left $\$ 9,412$,390 decrease in the net, or a trifle over $10 \%$. The carriers were assisted in their efforts to hold down expenses by the fact that mild weather conditions prevailed nearly everywhere in the United States during January the present year, while on the other hand last year the winter during January and also a great part of February was of exceptional severity, heavy snow falls having then made it difficult and exceptionally expensive to operate the railroads all through New England and the northern part of New York. The following are the grand aggregates of the earnings and expenses for the month:

| Month of Jan. (192 Roads)- | 1924. | 1923. | Inc. ( + ) \%or Dec. |
| :---: | :---: | :---: | :---: |
| Miles of road | 238,698 | 235,886 | $+2,812+1.19 \%$ |
| Gross earnings. | \$467,887,013 | \$501,497,837 | -\$33,610,824-6.70\% |
| Operating expenses | 383,933,146 | 408,131,580 | $-24.198,434-5.93 \%$ |
| Net earnings | \$83,953,86 | \$93,366,2 |  |

To guard against undue significance being given to the shrinkage in earnings the present year, we wish again to stress the fact that comparison is with extraordinarily favorable results in January 1923, making some falling off the present year inevitable with the slackening of trade already referred to. In reviewing the January statement last year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival in trade, we noted, had added substantially
to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole gain in the gross revenues. The character of last year's January showing will be apparent when we say that in the gross, as compared with the same month of 1922, there was then an improvement of no less than $\$ 105,816,364$, or nearly $27 \%$, and though this was accompanied by an augmentation in expenses in the large sum of $\$ 70,803,472$, or $21 \%$, there remained, nevertheless, a gain in net of $\$ 35,012,892$, raising the total of the net to a figure fully $60 \%$ above the amount for January 1922. After such exceptional and extraordinary gains in January 1923, the losses the present year must be considered quite light and devoid of any great significance, especially as adequate reasons for them are found in the diminished activity of trade.

On the other hand, it should not be forgotten that last year's very large gains were merely a recovery of what had been lost in the gross in the two preceding years, namely 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties. The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $\$ 33,226,587$, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922 , and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $\$ 33,226,587$ and it was followed by a further shrinkage of $\$ 75,303,279$ in January 1922, and it should be noted that the January 1923 gain of $\$ 105,816,364$, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. This last was made possible only by the carrying out at that time of a drastic policy of economy and retrenchment in the expenses, for we have already pointed out that the gross in 1922 fell off no less than $\$ 75,303,279$. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $\$ 104,392,928$, yielding, hence, a gain in the net of $\$ 29,089,649$. The further gain of $\$ 35,012,892$ in January 1923 was the more significant by reason of this antecedent gain in 1922 made in the face of a heavy loss in gross revenue. On the other hand, in 1921 the showing had been a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that have made possible the better net since then. The simple truth of the matter is that owing to the prodigious expansion in the expenses the net had got down to the vanishing point. In brief, our statement for January 1921 showed $\$ 33,226,587$ loss in gross, notwithstanding
the much higher rates, and this was attended by an augmentation of $\$ 27,124,775$ in expenses, the two combined causing a loss in net in the huge sum of $\$ 60,351,362$.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely in January 1920 and January 1919. In January 1920 our compilation showed an increase over January 1919 of $\$ 101,778,760$ in the gross, and of $\$ 49,809,654$ in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $\$ 53,000$, 000 , and both gross and net were enlarged to the extent of this $\$ 53,000,000$. With that item eliminated there would have been at that time instead of the $\$ 101,000,000$ increase in gross an increase of only $\$ 48,000,000$, and the net earnings would have recorded an actual loss of about $\$ 3,000,000$. Furthermore, the gain in January 1919, too, was deprived of much of its significance by the fact that it constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. That was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919 compilations showed $\$ 111,420,819$ increase in gross and $\$ 22,340,495$ increase in net, but following $\$ 11$,608,126 decrease in gross and no less than $\$ 66,436$,574 decrease in net in January 1918. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year -a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

| Year. | Gross Earnings. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | year Given. | Year Preceding. | Increase or Decrease. | Yeat Given. | Year Preceding. | Increase or Decrease. |
| $\underset{1906}{ }$ Jan. |  |  |  | 5870 | 20, |  |
| $\begin{aligned} & 1906 \\ & 1907 \end{aligned}$ | $\begin{array}{\|l} 128,566,968 \\ 133,840,696 \end{array}$ | $106.741,980$ $123.664,663$ | $+21,824,988$ $+10,176.033$ | $38,673,269$ $36,287,044$ | 26,996,772 $37,096,918$ | $+11,676,497$ |
| 1908 | 135,127,093 | 155,152,717 | $+10,176,033$ $-20,025,624$ | $36,287,044$ 29,651 | 37,096,918 | -1,409,874 |
| 1909 | 182,970,018 | 173,352,799 | +9,617,219 | 50,295,374 | 41,036,612 | +9,258,762 |
| 1910 | 211,011.034 | 183,264,083 | +27,776,971 | 57,409,657 | 50,491,080 | +6,918,577 |
| 1911 | 215.056,017 | 210, 808,247 | +4,248,770 | 53,890,659 | 57,373,968 | -3,483,309 |
| 1913 -- | 246,663,737 | $213,145,078$ $208,535,050$ | - ${ }^{2}$ 2,440,307 | $45,940,705$ $64,277,164$ | 52,960,420 | -7,019.714 |
| 1914 | 233,073, 834 | 249,958,641 | -16,884,807 | 52,749,869 | 65,201,441 | $+18,781,177$ $-12,451,572$ |
| 1915 | 220,282,198 | 236,880,747 | -16,598,551 | 51,582,992 | 52,473,974 | -890,982 |
| 1916 | 267.043,635 | 220,203,595 | +46,840.040 | 78,899,810 | 51,552,397 | +27,347,413 |
| 1917 | 307,961,074 | 267,115, 289 | + 40,845,785 | 87,748,304 | 79,069,573 | $+8,679,331$ |
| 1918 -- | 282,304,665 | 294,002,791 | -11,608,126 | 17,038,704 | 83,475,278 | 66,436,574 |
| 1919 -- | 395,552.070 | 284,131,201 | +171,420,819 | 36,222,169 | 13,881,674 | +22,340,495 |
| 1920 -- | 494,706.125 | 392,927,365 | +101,778,760 | 85,908,709 | 36,099,055 | +49,809,654 |
| 1922 -- | 393.892,529 | 469,105,808 | - $33,226,587$ <br> 503,279 | 28,451,745 | $88,803,107$ $28,331,956$ | 60,351,362 $+29,089,649$ |
| 1923 .- | 500.816.521 | 395.0 0.157 | +105,816,364 | 93,279,686 | 58,266,794 | +35,012,892 |
| 1924 | 467,887,01 | 501,497,837 | -33,610,824 | 83,953,867 | 93,366,257 | $-9,412,390$ |

[^0]In the case of the separate roads, the character of the exhibits is the same as that of the general totals. Losses predominate, at least in the gross, and they are quite numerous even in the case of the net. As
far as concerns the roads serving the industrial sections of the country, we may take the exhibits of such systems as the Pennsylvania, the New York Central and the Baltimore \& Ohio as typical. All three register heavy losses in the gross, while the Pennsylvania alone has succeeded in reducing expenses sufficient to overcome this loss in gross. The New York Central, itself, has fallen $\$ 4,860,287$ behind in gross and $\$ 463,517$ in the net, while if we include also the various auxiliary and controlled roads, the whole going to form what is known as the New York Central Lines, the result is a loss of $\$ 7,672,601$ in gross and of $\$ 2,919,493$ in the net; the Baltimore \& Ohio in turn reports a reduction of $\$ 2,107,232$ in the gross and of $\$ 2,368,207$ in the net. In the case of the Pennsylvania System, on the other hand, there is a decrease in gross of $\$ 5,191,170$, but an increase of $\$ 424,076$ in the net. Many Western roads are distinguished in the same way, and even Southern roads form no exceptions to the rule. This has reference more particularly to the gross revenues, where there has been a falling off nearly all over the country, but is true likewise of the net earnings, though the losses there are of smaller magnitude. The Great Northern has $\$ 2,225,359$ decrease in gross and $\$ 369$. 961 decrease in the net; the Burlington \& Quincy $\$ 2,157,371$ decrease in gross and $\$ 1,581,018$ in the net; the Milwaukee \& St. Paul \$2,075,406 in the gross and $\$ 1,186,112$ in the net; the Atchison $\$ 1,725$,456 in gross and $\$ 2,319,308$ in the net; the Illinois Central $\$ 1,293,516$ in gross and $\$ 504,549$ in the net; the Chicago \& North West $\$ 1,014,288$ in gross, but $\$ 30,283$ increase in the net; the Rock Island $\$ 950$, 630 decrease in gross and $\$ 20,940$ decrease in net. And so we might go through the list and name numerous other important systems that sustained heavy losses, either in gross alone, or in gross and net combined.
But there are also exceptions to the rule of roads that are able to report quite noteworthy improvement, either in gross, or in net, or in both. Prominent in this category are the New England roads and the roads in northern New York, as also roads like the Delaware \& Hudson and the Lehigh Valley, which have lines running into those sections. Take the case of the New Haven and the Boston \& Maine as instances of the transformation effected in New England. The New Haven has only $\$ 109,618$ increase in the net, but the improvement in the net reaches $\$ 1,272,779$, and similarly the Boston \& Maine, though having added only $\$ 2,615$ to its gross, is able to report an improvement in net of no less than $\$ 1,227,521$, through reductions in operating expenses rendered possible the present year because of better weather conditions. In the following we show all changes for the separate roads for amounts in excess of $\$ 100,000$, whether increases or decreases, and in both gross and net:
PRINOIPAL CHANGES IN GROSS EARNINGS FOR JANUARY.
Lehigh Valley
Miscouri Pacific.......
Norfolk \& Western
Wheeling \& Lake Eri Cheeling \& Lake Erie. Delaware Lack \& West.-
Florida East Coast Florida East Coast-
Los Angeles \& Salt LakeLos Angeles Sir Sait Lake-
Seaboard Air Line.....
Atlantic Coast Line Atlantic Coast Line.... Delaware \& Hudson.
Detroit Toledo \& Ironto Cotorado Southern (2) Bangor \& Aroostook ${ }^{\text {B }}$-. Gent Now Fingland Wabash N \& Hartford...
Representing 19 roads
in our compilation


## Pere Marquette Missouri-Kan-T

 Bessemer \& Lake Erie (2) N Y Chicago \& St Louis. Louisvile \& NashvilleMobile \& Ohio Kansas City Southern. Chicago Great WesternMinneapolis \& St LoChicago \& Alton--


| Decrease. |
| :--- |
| $\$ 190.378$ | Decrease.

$\$ 190,378$
184,859
178,270
167,311 184,870
1787.211
146,959
119,736
108,992

105 | 105,043 |
| :--- |
| 104,343 | of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New

Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso Group X. Includes all of Washington, Oregon, Idaho, Callfornia, Nevada, Utah

Unfavorable agricultural conditions, as also the competition of the Panama Canal on long distance freight, account in part for the adverse results reported by many of the Western roads, but in addition a good many of these Western roads had to contend with a decided contraction in the grain movement. Thus for the four weeks ending Jan. 26 the receipts of wheat in 1924 were only $13,701,000$ bushels, as against $33,057,000$ bushels in the corresponding four weeks of 1923 ; the receipts of corn were $24,665,000$ bushels, against $31,027,000$, and the receipts of oats $13,663,000$ bushels, against $19,595,000$ bushels. Adding barley and rye, the receipts of the five cereals combined for the four weeks of 1924 foot up only $55,786,000$ bushels, against $92,883,000$ bushels in the four weeks of 1923 . The details of the Western grain movement in our usual form appear in the table we now introduce:

| $\begin{aligned} & \text { Flour. } \\ & \text { (arrels) } \end{aligned}$ |  | Wheat. (bush.) | Corn. (oush. | Oats. (oush.) | $\begin{aligned} & \text { Barlev.; } \\ & \text { (bxsen.) } \end{aligned}$ | $\begin{gathered} \text { RyG. } \\ \text { (oush.) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Chicajo- |  |  |  |  |  |  |
| ${ }_{1923}^{1924}$ | 852,000 $1.026,000$ | $1,028.000$ $2,113,000$ | $7,542,000$ $14,521,000$ | 4,294,000 | 635,000 | 147,000 |
| Mivzaukee |  |  |  |  |  |  |
| 1924 | 120,000 | 171,000 | 787,000 | 1,079,000 | 578,000 | 82,000 |
| 1923 | 70,000 | 373,000 | 2,052,000 | 1,694,000 | 702,000 | 459,000 |
| $\begin{array}{ccrrrrr}\text { St. Louts- } \\ \text { 1924--- } & 349,000 & 1,539,000 & 3,548,000 & 2,400,000 & 76,000 & 23,000\end{array}$ |  |  |  |  |  |  |
| 1923 -.. | 290,000 | 3,080,000 | 3,242,000 | 4,008,000 | 92,000 | 23,000 32,000 |
| Totedo- |  |  |  |  |  |  |
| . 1924 --- |  | 372.000 | 377,000 | 281,0 | 26,000 | 7,000 |
| 1923. |  |  |  |  |  | 4,000 |
| Detroit- |  |  |  |  |  |  |
| 1923-... |  |  |  |  |  |  |
| Peoria-    <br> 1924 164,000 79,000 $1,188,000$ <br> 104 744,000 215,000 1,000 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| uluth- |  |  |  |  |  |  |
| 1924 - |  | 1,546,000 | 771,000 | 419,000 | 62,000 | 770,000 |
| 1923 --- |  | 3,406,000 | 10,000 | 28,000 | 34,000 | 2,282,000 |
| Minneapolis |  |  |  |  |  |  |
| 1923 --. |  | 14,739,000 | $1,510,000$ $1,058,000$ | $1,562,000$ $2,285,000$ | 748,000 1,480,000 | 377,000 $2,220,000$ |
| ansas Cut |  |  |  |  |  |  |
| 1924 -... |  | $\begin{aligned} & 2,563,000 \\ & 6,687,000 \end{aligned}$ | $\begin{aligned} & 2,413,000 \\ & 1,693,000 \end{aligned}$ | $\begin{array}{r} 600,000 \\ 1,038,000 \end{array}$ |  |  |
| Omaha \& Indianapoli |  |  |  |  |  |  |
| ${ }_{1923}^{1924}$-.. |  | 9,966000 $2,48,000$ | $4,503,000$ $5,302,000$ | $1,634,000$ $2,472,000$ |  |  |
|  |  |  |  |  |  |  |
| ${ }_{1923}^{1924}$--- |  | 84,000 | 923,000 | 352,000 | 4,000 | ,000 |
|  |  |  |  |  |  |  |
| $\begin{array}{r} \text { St. Joseph } \\ 1924 \\ 1923-2 . \end{array}$ |  | 291,000 | 726,000 | 36,000 |  |  |
|  |  |  |  | --------- |  |  |
| Total all- |  |  |  |  |  |  |
| 1924. | 1,485,000 | 13,701,000 | 24,665,000 | 13,663,000 | 2,342,000 | 1,414,000 |
| 1923 ..- | 1,545,000 | 33,057,000 | 31,027,000 | 19,595,000 | 3,228,000 | 5,976,000 |

On the other hand, Western roads seem to have had the advantage of a larger live stock movement. At all events, at Chicago the live stock receipts for January 1924 comprised 31,583 carloads, as against 27,789 cars in January 1923, and at Omaha 12,568 cars against 11,705 , though at Kansas City the receipts were only 10,988 cars, against 12,493 .

Southern roads had a somewhat larger cotton movement. The shipments overland during January 1924 were only 138,678 bales, against 155,729 bales in 1923 and 165,277 bales in January 1922, but the receipts at the Southern outports aggregated 581,984 bales in 1924, against 487,396 bales in 1923 and 393,007 bales in 1922 , as will be seen by the following:
RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1919 TO 1924, INCLUSIVE.

| Ports. | Month of January. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924. | 1923. | 1922. | 1921. | 1920. | 1919. |
| Galveston....bales | ${ }_{2}^{258.058} 7$ | ${ }_{78,014}^{187.202}$ | 177,397 | 259,361 | 301.694 | $\begin{gathered} 242,280 \\ 18,500 \end{gathered}$ |
| New Orleans | 157,224 | 135,778 | 91,088 | 155,778 | 201,214 | 139,233 |
| Pensacola, | 7,346 2,963 | 6,177 2,465 | 10,215 | 17,457 | 43,873 | 17,949 |
| Savanah, | 36,065 | 25,667 | 40,949 | 51,198 | 146,715 | 101,268 |
| Bruns |  | 1,375 | 1.735 | 51 | 28,500 | ,500 |
| Wilmin | 5,201 | $\begin{array}{r}17,600 \\ 3 \\ \hline\end{array}$ | ${ }_{5}^{6,544}$ | 5.5610 | ${ }^{26,083}$ | 20.209 10 1053 |
| Nortolk | 30,099 | 29,714 | 23,208 | 31,874 | 44,822 | 35,139 |
| Newport |  |  |  | 185 | 1,683 | 87 |
| T | 581,984 | 487,396 | 393,007 | 542,790 | 901,686. | 597,414 |

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Mar. 141924.
A big storm extending from Florida to Maine and along the coast of the Gulf of Mexico, has naturally had a more or less prejudicial effect on trade over a large tract of territory, although it may be doubted whether even fine weather would have changed the evidently fixed determination of the great majority of buyers to purchase on a very conservative scale. It is true that steel production is up to $91 \%$ and that February car loadings were the largest for that month on record, showing that in the aggregate, after all, there is a good business. But as a rule there has been no departure from the policy observable for many weeks past of buying in moderate quantities for immediate delivery. Buying ahead is a rarity. If there are exceptions here and there, they simply prove the rule. Price changes, too, have generally kept within comparatively narrow bounds. It is true that the grain markets have dropped sharply. Pig iron and steel prices seem to be shaded now and then. Cotton, on the other hand, has advanced $\$ 3$ to $\$ 4$ a bale, owing partly to bad weather at the South. There has been too much rain east of the Mississippi River and everywhere it has been too cold on both sides of that great waterway. Field work and planting are reported backward everywhere. Much of the southern half of the Texas cotton area at this time is usually planted, and the same may be said of some southern parts of South Carolina, Georgia, Alabama, Mississippi and Louisiana. But this year they are all backward. Florida has had the coldest spell of weather in February and March for many years if indeed such temperatures were ever before officially recorded. From present appearances there may not be an early start of the cotton crop.
As regards steel business, automobile and constructive trades are still the most prominent buyers. The February building total was the largest on record with two exceptions. And yet there has been less business in lumber at the chief producing points. On the other hand, however, at points of consumption the demand has increased and that, of course, is a vital point. Retail trade has suffered more or less by the storms and bad roads at the West, as it has for several weeks past. Some buyers, too, have been waiting for lower prices. And Easter comes at a later date than usual this year. As a rule commodity prices have declined rather than advanced. The failures have increased somewhat. Wool has been quiet but firm in this country and 7 to $10 \%$ higher as a rule at the foreign auction sales. Bank clearings show a decrease from last week and also from last year. The cotton manufacturing industry is still depressed. Even when prices are lowered the reduction fails to stimulate business materially. There is a tendency toward a gradual increase of curtailment at the Southern mills, it is said. One effect of this protracted dulness is that cotton mills in recent weeks have been selling cotton futures here as a hedge against their big stock of goods. This is a feature not often noticed. The spring wheat region needs more rain and at the present time it looks as though the acreage might be reduced somewhat. On the other hand, rains in the Southwest and the Middle West have given the winter wheat section a good deal of moisture. The crop in the Southwest generally looks well, there are complaints here and there in the Middle West of alternate thawing and freezing, with a certain amount of damage, but this kind of thing is incidental to every season.
Brick, cement and paint manufacturers are doing a brisk trade, coincident with the big building movement. Crude petroleum has again advanced, after some recent reduction in output. Three prominent mail order houses at the West did a business in February of $\$ 32,216,743$, against $\$ 31,792$,649 in January this year and $\$ 27,749,444$ in February last year. For two months their total is $\$ 64,009,392$, against $\$ 56,370,079$ for January and February 1923, showing an increase this year of $131 / 2 \%$. Six big chain stores did a business in February of $\$ 29,477,159$, against $\$ 27,284,598$ in January this year and $\$ 24,693,893$ in February last year. Their total for January and February is $\$ 56,760,785$, against $\$ 49$,243,487 in the same time last year, an increase this year of $15.2 \%$. Taking the grand total of these nine concerns the
mail order and chain store business for two months, January and February, is $\$ 120,770,177$, against $\$ 105,613,566$ last year, an increase this year of $14.3 \%$. As regards general trade, it is agreed that the opening of spring weather will in all probability have a stimulating effect. The building trades, steel and the automobile industries show the most life and are in the van with textiles far in the rear.

A signal event of the week was the granting of a $\$ 100$,000,000 credit by J. P. Morgan \& Co. and other bankers to France, supposed to be for the purpose of stabilizing the franc, which had fallen to a point about $82 \%$ below par. The result was that on Thursday it ran un noticeably, reaching, in fact, 4.45c. and to-day 4.71c. Paris thinks that the so-called "war" on the franc is probably not over, but that danger of anything like a panic has been averted by the action of American financiers in coming to the aid of France. The subscriptions for the credit by large banks at New York and other American cities were readily forthcoming. The loan will be secured by gold reserves of the Bank of France specifically set aside for the purpose. The story in Paris is that the Bank of France has pledged $375,000,000$ francs in gold as security.
Thus America has once more come to the help of France in a very substantial way. Some have termed it a financial Marne. It has had a cheering effect on general business in this country, which was more or less disturbed by the steady fall in the franc. It is useless to discuss the question whether the great prostration in the rate of French exchange was brought about by deliberate manipulation or not. The vital fact is that, whatever the cause, the decline has been arrested by powerful interests originating on this side of the Atlantic. Another interesting feature of the foreign news or rumors was a report that Paris and Berlin had agreed beforehand to accept the findings of the Dawes expert commission and that the announcement of its report is likely to be the signal for a revival of business in Europe. American business would also be benefited. It is hoped that the reparations question will soon be out of the way. Not improbably it will be. Long ago it became a thorn in the side of the world. To-day a further rise in francs had a heartening effect on London. The Paris Bourse also became far more cheerful with larger transactions. On this side of the water it is thought that the reparations dispute is nearing its end. It is believed that France has agreed to measures which will hasten its solution.
The Norbeck-Burtness bill, which proposed a Government loan fund of $\$ 50,000,000$ to be lent in sums not exceeding $\$ 1,000$ to any individual for the purpose of aiding diversification of farming, particularly in the Northwestern wheat section of this country, was supposed to have a good chance with the sanction of the Administration of becoming law. But it was defeated in the United States Senate on Thursday by a vote of 41 to 32 . Of course the measure savored strongly of paternalism, which is apt to turn out badly in the end. Yet it is also true that the case was exceptional. Wheat raising under the encouragement or direct appeal of the Department of Agriculture at Washington had been stimulated in North Dakota, for instance, under the stress of the war and its extraordinary demands. England and France wanted American wheat. They were shut off from supplies of wheat from Russia. This interrupted the movement towards cron diversification in our Northwestern States, which had been making noticeable progress before the war. The war appeal stopped it; moreover, the swing then was plainly back to the old conditions of one-crop farming there. As the case stands the Tariff Board has found that the cost of producing wheat in the United States in 1923, exclusive of land charges, was anywhere from 63 cents to $\$ 157$ per bushel and in Canada 43 cents to $\$ 103$. During the past week wheat prices have declined some 5 to $51 / 2$ cents, which is 7 cents lower than the recent high, while other grains have also declined. The wheat stocks on the farm turn out to have been larger than they were generally supposed to be.
At Lawrence, Mass., starting Monday, the full equipment of 50 printing machines at the Pacific print works were to be kept in operation for but three days per week. At Manchester, N. H., the Amoskeag Company reduced output
slightly, but is still said to be running at $75 \%$ of normal. Providence, R. I., wired that the Nyanza mills at Woonsocket began curtailment on account of poor market conditions. North Carolina mills are curtailing and report as follows: "To avoid cancellation of our meagre orders for February shipment we used $50 \%$ more cotton than in January, which added materially to our stock of manufactured goods. We are curtailing drastically now and complete shutdown seems inevitable from inability to sell goods offered on about 23 -cent cotton basis." "Consumed $10 \%$ more cotton in February than January. Business better and do not believe will curtail more than $10 \%$." "Consumption in January and February practically the same. Expect to run half time in March until market improves. Very slack demand. No trouble to secure cotton at present." "Consumed in January, 449 bales; in February, 471. The present indication is we shall have to curtail considerably the remainder of this season on account of lack of demand at remunerative prices; so far no trouble to secure cotton." "February consumption same as January; no curtailment so far." At Rutherfordton, N. C., the Grace and Cleghorn mills will close down for a week. Other mills there also have recently curtailed to some extent. In the Raleigh, N. C., section all mills are said to be running on half time and taking few orders. Raleigh mills are reported operating at $21 / 2$ days a week. The Pilot mills for two weeks out of three and the Caroleigh mills for the first three days of the week only. some North Carolina cotton mills are said to be operating on the average five days a week.

South Carolina cotton mills in some cases are curtailing. Some wires were as follows: "Consumption of cotton in January, 1,327 bales; in February, 1,129 bales. We are running mill slack on account of poor demand for dry goods." "Consumption was $12 \%$ less for February than January. Unless conditions improve, curtailment will be necessary." "Consumption was $12 \%$ less for February than January. Curtailment will increase materially on account of slight demand." "Consumption was about $20 \%$ less. Expectations are for decidedly more curtailment than now exists owing to inability to sell goods." "Unable to sell goods within two cents of cost per pound." "Consumption 160 bales less than in January. Fifteen hours per week curtailment on account of slack demand for goods." "Consumed $20 \%$ less cotton in February than in January." "February curtailment was due to lack of demand for merchandise and not cotton offering at suitable basis." At Rock Hills, S. C., after more or less curtailment on account of market conditions, mills are again operating full time, but announcements are only good for a week at a time. At Gaffney, S. C., all mills are running full time, but there is talk of curtailment. In the Piedmont, S. C., section mills are curtailing operations, but none is evident at Greenville. Mills in Clinton, Union, Anderson, Williamson and Calhoun Falls have announced curtailed schedules. Executives of mills there say that curtailment may become necessary, but they are unable to say when it will be put into effect, if at all. At Atlanta, Ga., W. M. McLaurin, Secretary of the Cotton Manufacturers' Association, estimates that curtailment among Georgia cotton mills is 10 to $15 \%$, which he considers a liberal estimate. He says no mills in Georgia have closed entirely.

Manchester, Eng., cabled March 11 that work was resumed at the Thornham cotton mill near Royton, where a strike had threatened to result in a lockout of some 150,000 operatives by the Master Cotton Spinners' Federation. Following the action of the Lancashire carding room amalgamation which withdrew from the dispute, the employers on the 11th inst. authorized the withdrawal of all the lockout notices that had been given, and work will continue on normal lines throughout the industry. The dispute arose through the introduction into the Thornham mill of an extra machine, imposing increased work.

A big storm was an outstanding event. On the 8th inst. there was a flurry of snow here and for a short time a 72 mile gale. Sunday was almost a typical spring day; Monday was mild at 43 degrees at $2 \mathrm{p} . \mathrm{m}$., but by Monday night it had become cold and raw, with a wind rising to a gale. It was 26 degrees to 34 degrees in Texas, Oklahoma and Arkansas, with rains in the southeastern cotton States. Storm warnings were displayed from Cape Hatteras to Boston. On the 11th inst. came flurries of rain, snow and sleet, with a high wind. It was called New York City's worst storm in 20 years. Even the giant "Aquitania" rolled as she made her way up the bay in the teeth of the gale. Small
craft scurried for safety while larger ones took to the open sea. Many big ships in New York Harbor made heavy weather of it. All put out windward anchors, but in some cases even then dragged their anchors. One freighter was driven across the bay, but found safe anchorage off Stapleton. High water whipped by the hurricane tore small craft from their moorings along the Jamaica Bay waterfront. Some of them drifted away and foundered. Beachcombers were busy laying hands on some of this flotsam. In New York all sorts of damage was done. The temperature was mild enough, that is 37 degrees at $2 \mathrm{p} . \mathrm{m}$. The storm raged from Maine to Florida. Wires were down in all directions. Pedestrians in New York, in some cases blinded by the rain, sleet and wind, were run down. Six were killed here and four in New England. The great storm came on the anniversary of the great blizzard of 1888. A northeast wind that blew as high as 80 to 84 miles an hour on the Atlantic coast, came up from the Gulf of Mexico and left a trail of death and destruction behind it. Atlantic Gity, Asbury Park, Cape May and other resorts along the New Jersey coast reported that the wind and storm were the worst for years past. Much damage to property was reported in those cities as well as in Newark and Perth Amboy. Considerable damage and injury was done also in Atlanta, Ga., Lynchburg, Va., New York, Providence and Worcester, and in New England generally.
There was snow on the 12th and 13th insts. in northern New Mexico, Oklahoma, Texas Panhandle, Colorado and western Kansas. Light local snows occurred in the region of the Great Lakes, the Ohio and Upper Mississippi Valley and the Northwest. For two days past in New York it has been clear and colder.

## Life Insurance Sales Continue to Rise-Half a Billion Dollars Sold in January.

Sales of ordinary life insurance in the United States during January were $15 \%$ above the corresponding period of last year, according to figures just published by the Life Insurance Sales Research Bureau of New York. Sales by companies which had in force over $88 \%$ of the legal reserve ordinary insurance amounted during January of this year to $\$ 538,601,000$ of insurance, as compared to $\$ 466,880,000$ of insurance in January of last year. Formerly the figures of the Bureau were based upon the sales of companies having in force about $80 \%$ of the legal reserve ordinary insurance. In order to make its report more representative and comprehensive of the insurance situation for the country as a whole, a revision dating back three years has just been completed by the Bureau. This raises the percentage of the total business from $80 \%$ to over $88 \%$.
Considering the nine geographical sections of the country, the East South Central is the only one showing a decrease. The decrease for this section may be attributed, it is stated, to an abnormally high record for January 1923. The volume of sales for January 1924 is considerably above those for January 1922 and 1921. Two sections, the West North Central and the West South Central maintained a record identical to that of last year. The remaining sections show an increase ranging from $8 \%$ to $27 \%$, with the Middle Atlantic at the top of the list. In twelve States the sales this year were below those of last year, but in ten of these same States the sales were higher than for January 1922 and nine of them higher than for January 1921, which means that 1923 sales were above the average rather than that 1924 sales are low. Sales in the United States for the twelve months ending Jan. 311924 were $\$ 6,663,273,000$, as compared with $\$ 5,571,806,000$ for the twelve months ending Jan. 311923.

Sales in New York City, Chicago, Philadelphia, Boston, Cleveland and Detroit for January 1924 were higher than for January 1923. Detroit shows the greatest gain, or $25 \%$; with Chicago a close second at $24 \%$.

## Slight Decrease in February Construction-F. W. Dodge Corporation's Review of Building Activity During the Month of February 1924.

February building contracts in the 36 Eastern States (including about seven-eighths of the total construction in this country) amounted to $\$ 299,929,100$, according to F. W. Dodge Corporation. This was a decrease of $1 \%$ from January, and an increase of $7 \%$ over February of last year. January showed an increase of $23 \%$ over January 1923. The combined total for the first two months of this year, $\$ 601,880$,-

800 , shows a $15 \%$ increase over the corresponding period of 1923. This increase over last year is principally in New York State and northern New Jersey and is mainly due to a continued large volume of speculative residential building in New York City. New England and the Southeast show very moderate increases over last year; the remaining sections show moderate decreases. Moderate decreases are normal for this present phase of the building cycle. The large increases in the New York district at the present time are abnormal.

The February record showed increases in commercial and educational buildings and public works and utilities, and decreases in industrial and residential buildings. Further details are as follows:
The February record included: $\$ 142,079,200$, or $47 \%$ for residential buildings ; $\$ 47,133,800$, or $16 \%$ for commercial buildings; $\$ 37,955,600$, or buildings; and $\$ 19,059,700$, or $6 \%$ for industrial buildings
buildings; and $\$ 19,059,700$, or $6 \%$ for industrial builanggs. $\$ 504,647,400$, a decrease of $25 \%$ from the amount reported in January. Such a decrease is usual at this season of the year, the heaviest volume of planning customasuily being done in the early winter months.

## Now York State and Northern New Jersey.

February building contracts in New York State and northern New Jersey amounted to $\$ 108052,600$, which was practically the same as the January figure, and an $87 \%$ increase over the total for the previous February. Such building totals are unprecedented for the eary the record year, was $\$ 89$, 077,900 . The combined total for the first two months of this year, $\$ 216$,627,700 is $78 \%$ over the corresponding pariod of last year
Last month's record included: $\$ 65,213,000$, or $60 \%$ for residential buildings; $\$ 15,030,500$, or $14 \%$ for commercial buildings; $\$ 10,624,000$, or $10 \%$ ings ; $\$ 15,030,500$, or $14 \%$ for commercial building; $\$ 10,024,00$, or forldic works and utilities; $\$ 8372,600$, or $8 \%$ for educational building, for public works and utilities; $\$ 8372,600$, or 8
and $\$ 4,900,000$, or $5 \%$ for industrial buildings.
and $\$ 4,900,000$, or $5 \%$ for industrial buildings.
Contemplated new work reported in February amounted to $\$ 150,385,100$, a drop of $37 \%$ from the January figure. If this drop be taken to forecast an easing up on awarding of contracts, it is to be welcomed.

## New England.

New England building contracts in February amounted to $\$ 17,660,000$. This was a decrease of $20 \%$ from January, and an increase of $21 \%$ over February of last year. The total for the first two months of this year, $\$ 39,850,000$, shows a $7 \%$ increase over the corresponding period of last year. Included in the February record were: $\$ 9,064,400$, or $51 \%$ for residential buildings; $\$ 4,108,100$, or $23 \%$ for commercial buildings; $\$ 1,359,01$,
for educational buildings, and $\$ 1,314,500$, or $7 \%$ for industrial plants. Contemplated new work reported in February amounted to $\$ 34,576,100$, a drop of $15 \%$ from the amount reported in January.

## Middle Atlantio States.

Contracts awarded during February in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Delaware, Maryland, District of Columbia and irginia) $8 \%$ from the provious February Combined figures from January and of $8 \%$ from the previous
for the first two months of this year, equal to $\$ 60,775,600$, show a decrease for the first two months of this year, equal 1923 .
Last month's total included: $\$ 14,699,100$, or $55 \%$ for residential buildings ; $\$ 3,573,100$, or $13 \%$ for commercial buildings; $\$ 2,904,700$, or $11 \%$ for industrial buildings, and $\$ 1,582,600$, or $6 \%$ for public works and utilities. Contemplated new work reported in February amounted to $\$ 52,729,300$, a drop of $20 \%$ from the amount reported in January.

## Southeastern States.

Construction started during the month of Fabruary in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Lovisiana) amounted to $\$ 40,664,700$. This was just equal to 1923. The 296,700 , shows an increase of $6 \%$ over last year.
Last month's total included: $\$ 12,676,800$, or $31 \%$ for public works and utilities. $\$ 12,284,100$ or $30 \%$ for residential bulidings: $\$ 6,573,700$, or $16 \%$ for commercial buildings; $\$ 4,419,900$, or $11 \%$ for educational buildings, and $\$ 2,003,200$, or $5 \%$ for industrial buildings.
ings, and $\$ 2,0$ ented new work reported in February amounted to $\$ 64,990,200$, a drop of $10 \%$ from the amount reported in January.

## Pittsburgh District.

February building contracts in Western Pennsylvania, West Virginia, Ohio and Kentucky amounted to $\$ 35,149,000$. The increase over January was $37 \%$, the decrease from the previous February was $20 \%$. The combined figure for the first two
drop of $14 \%$ from last year.
ings : m5, for educational buildings; $\$ 4,182,800$, $\$ 3,489,100$, or $10 \%$ for public works and utilities.
Contemplated new work reported in February amounted to $\$ 50,220,100$,
a decrease of $24 \%$ from the amount reported in January.

## The Central West.

February building contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $\$ 66,154,800$. This was a decrease of $10 \%$ from the preceding month, and of $12 \%$ from the corresponding month of last year. The combined total for the firs
Last month's record included: $\$ 26,173,700$, or $39 \%$ for residential buildings; $\$ 11,348,500$, or $17 \%$ for commercial buildings; $\$ 8,407,400$, or $13 \%$ for public works and utilities ; $\$ 8,374,100$, or $13 \%$ for educational buildings ; $\$ 4,829,000$, or $7 \%$ for hospital and institutions, and $\$ 3,300,300$, or $5 \%$ for industrial plants.

Contemplated new work reported in February amounted to $\$ 136,380,200$, a drop of $21 \%$ from the amount reported in January.

The Northwest.
Contracts awarded during February in Minnesota, the Dakotas and Northern Michigan amounted to $\$ 5,492,000$. This was an increase of $29 \%$ over

January and a decrease of $47 \%$ from February 1923. The two months' The Foll The February record included: $\$ 1,777,200$, or $32 \%$ for residential buildings ; $\$ 1,204,600$, or $22 \%$ for educational buildings; $\$ 740,300$, or $13 \%$ for public wcrks and utilities, and $\$ 500,700$, or $9 \%$ for commercial buildings.
Contemplated new work reported in February amounted to $\$ 15,366,400$, an incease of $22 \%$ over the amount reported in January.

## Automobile Price Changes.

During the present week several changes have taken place in the prices of automobiles. On March 8 the Maxwell Motor Corp. announced price advances ranging from $\$ 10$ to $\$ 80$ per car. The standard touring and roadster models were increased $\$ 80$ from $\$ 795$ to $\$ 875$. The sport touring is up $\$ 70$ to $\$ 1,045$, and the sport roadster has been advanced $\$ 80$ to $\$ 975$; club sedan $\$ 30$ to $\$ 1,075$ and club coupe $\$ 10$ to $\$ 995$. There is no change in standard sedan, which continues at $\$ 1,295$ and standard coupe, which continues at $\$ 1,195$. No changes were announced in the prices of Chrysler models.

The Willys-Overland Co., on March 12, reduced the price of the Overland "Champion" $\$ 40$ from $\$ 695$ to $\$ 655$. At the same time the company advanced the price of the Willys Knight touring car $\$ 20$ to $\$ 1,195$ and reduced the standard sedan $\$ 100$ to $\$ 1,695$. All prices f. o. b. Toledo.

The Paige Detroit Motor Car Co. is offering a new threepassenger Jewett business coupe to sell at $\$ 1,250$ we learn from Detroit press dispatches of the 12th.

## Gain in Postal Receipts During February at Fifty

 Industrial Cities.Business and industry took on new life during February 1924 as gauged by postal receipts at fifty industrial cities throughout the country, which showed a gain of $12.29 \%$ over February 1923, according to figures received on March 8 by Postmaster-General New. The percentage of increase is double that of January, when the gain was only $6.11 \%$. The largest percentage of gain was recorded at Scranton, Pa., where the increase amounted to $42.85 \%$, while Oakland, Calif., ranked second in percentage with a gain of $37.72 \%$, and Harrisburg, Pa., third with $29.89 \%$. Six other offices reported gains in excess of $20 \%$. They were:
Fort Wayne. Indiana_ Fort Wayne. Indiana-
Springfield, IIInois.-
Albany. New York... $\qquad$ $.05 \%$ Savannah, Georgia-

Tabulated figures are made public as follows by the Post Office Department:
statement of postal receipts of firty industrial cities FOR THE MONTH OF FEBRUARY 1924.

| office. | $\begin{gathered} \text { February } \\ 1224 . \end{gathered}$ | $\begin{gathered} \text { Feboruary } \\ \text { 1923. } \end{gathered}$ | Increas | $\left\|\begin{array}{c} \text { Per Ct } \\ \text { 1924 } \\ \text { orer } \\ 1923 . \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Per Ct. } \\ 1923 \\ \text { orer } \\ \text { ore } \\ 1922 . \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sprin | 8155,864 15 | \$153,481 18 | \$2,38297 | 5 | 27.55 |
| Oklahoma, | 107.406 | - 99.442929 | 7,963 32 |  |  |
| Lrany, | 110,961 | ${ }_{77.674} 75$ | 33,286 65 |  | . 40 |
| Harrisburg, Pa | 108,831 47 | 83,78545 | 25,046 02 | 29.89 | 26.94 |
| San Antonio | 83,170 54 | 73,00991 | 10.16063 | 13.92 | 6.97 |
| kane | 84,94366 | 72,66200 | 12,28166 |  |  |
| Oakland. Call | 108,349 25 | 78.67 |  |  |  |
| Birmingham, | 106.323 31 | 80,600 14 | 20.722 17 |  | 64 |
| opera, | ${ }_{74,23056}$ | 67,191 | 7,039 46 |  | ${ }_{9.98}$ |
| Norfoli, Va | 58,233 35 | 58,001 94 | 23141 |  | . 39 |
| Tampa, Fia | 58,88141 | ${ }^{55.382} 58$ | 3.49883 | 36 | 4.15 |
| rt Wayne, | 85,983 34 | 66.97 | ${ }^{19,000}$ |  |  |
| Itincoln, Nebr | 66,257 78 | ${ }_{64,26469}$ | 1,293 69 | 10 |  |
| Duluth, Minn Little Fock, A | 54,72100 | 55,276 46 | ${ }_{5} 530185$ | ${ }^{1} .00$ | 25 |
| Little Rock, Sloux City, 10 | 61.05958 | 57,222 80 | ${ }_{3,836} 78$ | 6.70 | ${ }_{9.20}$ |
| Bridgeport. | 63,58189 | 56,997 86 | 0.58393 | 11.55 | 22.46 |
| Portiand. M | 50.14895 | 48,036 52 | 2,112 43 | 4.40 | 18.96 |
| Joseph, | 45.65236 | 44.04262 | 1,609 74 |  | 17 |
| Springtield. | 68.46074 | 53,886 04 | 14,574 | ${ }^{27.05}$ |  |
| Trenton, N. J | 48,722 | 42,100 72 | ${ }^{0} 621$ | 15.73 |  |
| will ington. D | 48.75179 | 42,120 39 | 6.631 | 15.74 |  |
| arison, W1s | 50,42498 | 46.26469 | 4,160 29 | 8.99 | 55 |
| Chariotte, N . | 49,677 06 | 43,126 99 | ${ }_{6,550}^{2,7}$ | 15.19 | ${ }_{\text {* } 6.03}$ |
| avannah. Ga. | 47.96123 | 38.21884 | 9.74239 | 2.4 | 48 |
| Cedar Rapid | 43,33164 | ${ }^{11,999} 92$ | 1.331 72 | 3.17 | ${ }_{31.33}^{13.92}$ |
| Charleston, |  | - ${ }_{51,925}$ | 4.16540 |  |  |
| chenectady, | 37,816 83 | 41,752 94 | 75611 | *9.03 | 85 |
| nn, M | 30,770 41 | 30,755 | 1523 | 05 |  |
| revepo | 35,443 17 | 33,753 | (689 40 | 00 | . 17 |
| Corumbia, | 31,725 87 | 28,552 75 | -4,826 88 | *13.20 |  |
| Sloux Fal | 27,677 69 | 24,352 45 | 3,325 | 13.65 | 54 |
| aterbu | 27.163 53 | 28,299 | ${ }^{1} 1.135$ | ${ }^{4} .48$ | 19 |
| deblo, Colo | 21,101 37 | 20,550 88 | -1,413 17 |  |  |
| Manchester. | ${ }_{26,020}$ | 23,928 | 2,09210 | 8.74 | 22.43 |
| oenix. | 25,466 33 | 22,093 5 | 3.37274 | 15.26 | 18.61 |
| tte, Mo | 18.55786 | 19,327 | 469 |  |  |
| ckson, | 20,912 <br> 16,297 <br> 00 | 17.265 16.467 |  |  |  |
| Burilington, | 16,806 61 | 14,649 53 | 2.15708 | 14.7 | . 84 |
| umberland, | 12,208 47 | 10,888 76 | 1,319 |  | 79 |
| no, Ner | 11.69135 | 10.63976 |  |  |  |
| ${ }_{\text {A }}$ Abuquerque, ${ }^{\text {Chemen }}$ | 9,376 22 | 9,260 44 | 11578 | 1.24 | 㖪 |
| Total | 82,728,083 43 | 9,59 | 8,487 | 12.29 | 11.5 |

Nov. 1923 over Nov. 1922, 8.09\%; Dec. 1923 over Deo. 1922, 8.40\%: Jan. 1924
over Jan. 1923, $6.11 \%$.

## Increase in Postal Receipts During February at Fifty Selected Cities.

Despite a decrease of $48 \%$ at Fort Worth. Texas, the 50 selected cities showed a gain in postal receipts of $9.45 \%$ for February 1924 as compared with February 1923, according to figures received by Postmaster-General New on March 6. The statement continues:
February 1923 receipts were $13.18 \%$ greater than February 1922, making a gain for the two years of nearly $23 \%$
The nearly $50 \%$ decrease at Fort Worth was due to the clean-up waged
by the Post Offlce Department last year against by the Post Orflce Department last year against ofl stock speculators, who were flooding that office with circulars and advertising matter. The largest gain in February was $28 \%$. reported by Portland, Ore.,
while Columbus. Ohio, was second with $24.98 \%$, and Cleveland, Ohio, while Columbus. Ohio, was second with $24.98 \%$, and Cleveland, Ohio,
third with $24.70 \%$. Other offices showing large percentages of gain were:
 Los Angeles, Caile
Detrit. Mich_-
Newark, N.J.-.
Tabulated figures follow:
STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF FEBRUARY 1924.

| Ofrices. | $\begin{aligned} & \text { February } \\ & \text { 1924. } \end{aligned}$ | $\begin{gathered} \text { February } \\ 1923 . \end{gathered}$ | Increas | $\begin{array}{\|c} \text { Per Ct. } \\ \text { 1924. } \\ \text { ore } \\ 1923 . \end{array}$ | $\begin{gathered} \text { Per } C t . \\ 1923 \\ o \text { orer } \\ 1922 . \end{gathered}$ | $\begin{gathered} \text { Per Ct. } \\ 1022 \\ \text { oner } \\ 1921 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New | $\underset{4,945,302 \quad 15}{s}$ |  |  |  |  |  |
| Chicago, ill |  | ${ }_{4}^{4.305 .983} 71$ | 86 | 7.56 | ${ }_{22.84}^{4.80}$ | ${ }_{4.74} 9.91$ |
| Philacelphia, ${ }_{\text {B }}$ | ${ }_{1}^{1,3888.846}$ |  | $\stackrel{*}{*}$ |  | 14.95 | ${ }_{7}^{1.32}$ |
| St. Louis, M | 1.951,57 | 3 | 88 |  |  |  |
| Kansas City | 726,183 35 | 661 | 64,8 | 9.81 | 18.47 | 6 |
| Cleveland, ${ }_{\text {San }}$ San Franclso. Caiif |  | [ 528.04435 | - $\begin{array}{r}130,414 \\ 68.077 \\ \hline\end{array}$ |  |  |  |
| Brooklyn. N | 589,312 65 |  | 87,183 93 |  |  |  |
|  |  | 533.219 91 | 104,67 | 19 | 20.52 | . 90 |
| ${ }_{\text {Los Angeles, }} \mathrm{Ca}$ | - $592,982,149$ 91 | 483,076 59 | 54 |  |  | 64 |
| Minneapolis, M | 485,084 | 448 | ${ }_{36} 6$ | 18.19 | ${ }_{14.98}^{14}$ |  |
| cinnat |  |  | 55,055 43 | 13.11 | 11.9 | 1 |
| timore, Md |  |  | 35. |  |  |  |
| Washington, D |  |  |  |  |  |  |
| Buftala, N. Y. ${ }^{\text {Milwaukee, }}$ | - 3600.75385 | 355,667 300.019 | 38 | 43 |  |  |
| Paul, Minn | 321 |  |  | ${ }_{12.76}$ |  |  |
| anapous, |  |  |  | 16.41 |  |  |
|  | 28 |  |  |  |  |  |
|  |  |  |  |  |  |  |
| naha, |  |  |  |  |  |  |
| wark, |  |  |  |  |  |  |
| attie. | 228,145 | 19 | 33 | 1819 |  |  |
| Des Moln |  | 21 | 26 | 2.48 | 14. | 4 |
| Portland, | 21 |  | 47 | 28.0 | 8.66 |  |
| New Orieans, | 205 | 181 | 24 |  | 1253 |  |
| Loulsville, K |  |  |  |  | 1123 |  |
| Colur |  |  |  | , |  | 11.03 |
| Toledo, | 15 | 14 | 17,018 5 |  | 31 |  |
|  | 1 | 131.666 | ${ }_{8}^{13,3225}$ |  |  |  |
| Memphis | 14 | 132,25 | 11.791 |  | 10.5 | 63 |
| artior | 12 | 109,79967 1142967 | 16,96146 | 15.45 | 6.77 |  |
| Dayton, |  | 113.91649 | 14.18221 | 12.45 | 11.11 | 25 |
| Fort Worth. | ${ }_{11}^{16}$ | 105, | 10 | ${ }^{48.07}$ |  |  |
| Houst | 119,984 | , |  | 1.07 |  |  |
| New Haven, Con |  | 硡 |  |  |  |  |
| Jersey Clty, N. J. | .645 98 | ${ }_{8}^{94,12688}$ | ${ }_{* 1}^{12}$ |  | ${ }^{6.31}$ |  |
| Akron, O | 97,707 41 |  | 10.84 |  | 29.40 |  |
| Salt Lake City, |  | 79,769 78.254 | 19, |  |  |  |
| Worcester, Mas | .47299 9 |  |  |  |  |  |
| Jacksonville, Fla | ,896 38 | 67,820 84 | 10.07554 | 14.8 |  |  |
| otal | 25.26 | 23,082,49 |  |  |  | 6.41 |

Nov. 1923 over Nov. 1922, 6.93\%; Dec. 1923 over Dec. 1922, 7.55\%; Jan. 1924 over Jan. 1923, 4.40\%

## No New General Tire Dealers for Three MonthsFactory Running at Capacity Behind Orders, and Present Distributors Will Be Favored.

An unusual announcement in the tire industry has just been made by the General Tire \& Rubber Co. of Akron. The General company states that it will not add any more dealers to its list for the next three months. This is said to be the first definite declaration by any of the large tire companies this year to indicate the condition of the industry for 1924. It is stated to be not unusual for tire companies to make a bid for more dealers and a larger distributing organization, but this is probably the first declaration on record that a tire company has all the business it can handle at the present time. Officials state that orders are now crowding factory capacity in spite of the addition of three new factory wings in 1923 and that the company feels that it must first make sure of enough stock to protect its present dealers and consumer customers before considering the enlargement of its distributing organization. The following extract from a letter by President O'Neil to salesmen gives a summary of the situation:
We have built three additions to the plant within the last twelve months. We have been operating at peak capacity, and are still behind orders. We believe we owe it to the accounts we have to give them the best service possible. Within a short time our capacity will increase another $50 \%$.
Six years ago our competitors predicted that when we got into the big
production class we would drop the sales system we then had ; we would go production class we would drop the sales system we then had ; we would go
out and put three dealers where we then had ome, and eliminate the exclusive out and put three dealers where we then had one, and eliminate the exclusive
arrangement. We reached the point two years ago, but have not changed.

We are proud of our dealer organization and its ability to serve the public, and our present stand will enable us to thoroughly protect our tire merchants through the season of heaviest consumer demand, so that the growing
trade of the company will be handled with minimum delay trade of the company will be handled with minimum delay.

Officials of the General Tire \& Rubber Co. insist that the great demand for balloon tires is not the sole cause of the present situation and add that the demand for regular-sized, low air pressure tires for passenger cars and commercial work is greater than ever before.

## Returning Activity in Petroleum Markets.

The week just passed brought renewed activity to the petroleum markets, with many price changes, in contrast with the recent quietness which has prevailed throughout the trade.
Crude oil prices were revised upward when on March 8 the Prairie Oil \& Gas Co. published the following price list for Mid-Continent crude:


On March 8 the Humble Oil \& Refining Co. advanced Currie crude 25 c . a barrel to $\$ 225$ and Mexia and Lowell crudes 15 c . a barrel to $\$ 2$. The same day brought announcements from the Texas Co. and the Sinclair Crude Oil Purchasing Co. that the advance in Mid-Continent crude oil made by Prairie Oil \& Gas Co. had been met.

Pennsylvania refiners on March 8 advanced the price of cylinder oil from 18c. to 22c. per gallon.

The Ohio Oil Co. on March 8 advanced Lima, Indiana, Illinois, Princeton, Plymouth, Waterloo and Wooster crude oil 15c. a barrel.
On March 10 reports from Toronto stated that the price of Canadian crude oil had been advanced 15c. a barrel to $\$ 268$.
On the same day further advances were made by the Ohio Oil Co. as follows: Elk Basin, Grass Creek light, Big Muddy, Rock Creek, Mule Creek and Lance Creek, Wyo., crude oils, advanced 15 c . a barrel, and Sunburst, Mont., 10 c . a barrel.

The Joseph Seep Agency advanced Corning crude 20c. a barrel to $\$ 215$. Cabell, Somerset medium and Somerset light were advanced 15c. a barrel and Ragland 10c. The prices range from Ragland at $\$ 110$ a barrel to Somerset light at $\$ 250$ a barrel. No changes were made in Pennsylvania grades.

A press dispatch from Dallas, Tex., on March 10, stated that new prices had been posted by the Magnolia Petroleum Co. for Mid-Continent grades of crude oil. The dispatch read:
Magnolia Petroleum Co. has advanced Mid-Continent crude 5 c . to 25 c . per barrel according to gravity. Orude under 28 gravity was unchanged at $\$ 1$ per barrel. Under new schedule Magnolia's price grades ranging from 35 gravity and above are same as Prairie's new posted prices, but differs somewhat below 33 gravity.
For 31 to 32.9 gravity oil Magnolia's new price is $\$ 145 ; 28$ to 30.9 gravity
$\$ 120$ and under 28 gravity $\$ 1$ per barrel whe eas Prairie is purchasing $\$ 120$ and under 28 gravity $\$ 1$ per barrel whe eas Prairie is purchasing oil
below 33 gravity in but two classifications. Latter company is now paving $\$ 145$ for oil from 30 to 32.9 gravity and $\$ 125$ Later company is now paying gravity.

The Mognolia Petroleum Co. has also advanced the price of Corsicana light crude oil and Mexia 15 c . a barrel to $\$ 2$.

On March 10 the Humble Oil \& Refining Co. made additional advances, this time in the price of Ranger crude. The new price list for this grade of oil is as follows: Crude below 30 gravity was advanced 10c. a barrel, to $\$ 125 ; 30$ to 32.9 gravity 15 c . to $\$ 145 ; 33$ to 35.9 gravity 15 c . to $\$ 175 ; 36$ to 38.9 gravity 15 c . to $\$ 2$ and 39 and above 25 c . to $\$ 225$.

At Denver, Colo., the Midwest Refining Co., on March 10 , posted an advance of 15 c . a barrel for crude oil in all fields in Wyoming and Montana where it is a purchaser.

On March 11 the Midwest Refining Co., Ohio Oil and Producers \& Refiners Corp. announced that Salt Creek crude oil had been advanced 15 c . a barrel to $\$ 160$, while on the same day the Standard Oil Co. of Louisiana advanced crude oil in north Louisiana and Arkansas 15c. a barrel, except Smackover and Bellevue grades, which remained unchanged.

Grey Bull, Torchlight and Cat Creek crude oils were ardvanced 15c. to $\$ 195$ a barrel by the Midwest Refining Co., Ohio Oil Co. and the Froducers \& Refiners Corp.

The Texas Co., on March 12, followed the advances announced by the Standard Oil Co. of Lousiana. Changes in the price of gasoline were variable, some few reductions being observed as well as advances. The Texas Co. and the Roxana Co., on March 11, reduced gasoline 1c. to 19 c . a gallon at their Chicago filling stations. A dispatch from Chicago states:

Independent dealers have reduced gasoline 1c. to 19 c . a gallon at Chicago filling stations. Standard Oil Co. of Indiana and Sinclair filling station price is unchanged at 20c.
Texas Co. has put wholesale price of its gasoline, regardless of quantity, at flat price of $151 / \mathrm{c}$. a gallon. Previously it had a sliding scale based on quantity delivered with minimum price of $151 / \mathrm{cc}$., which covered deliveries dealers reducing filling station price.
On March 13 the Standard Oil of N. J. advanced U. S Navy specification gasoline for export $1 / 4 \mathrm{c}$. gallon to 28.40 c . in cases. Standard white kerosene was also raised $1 / 4 \mathrm{c}$. to 17.40 c . and water white to 18.40 c . gallon in cases.

It was reported on March 13 that the Oklahoma legislature has passed a bill signed by the Governor and made effective immediately which increases the tax on gasoline from 1c. to $21 / 2 \mathrm{c}$. a gallon. The tax goes to the road fund and will be collected at filling stations.

## Crude Oil Production Makes Small Gain.

An increase of 31,500 barrels per day over the output a week ago took place in the average crude oil production during the period ending March 8 reports the American Petroleum Institute. The estimated daily avarage gross crude oil production in the United States for the wrek ended March 8 was $1,916,450$ barrels, as compared with $1,884,900$ barrels for the preceding week. The daily average production east of the Rocky Mountains was $1,262,100$ barrels as compared with $1,238,800$ barrels, an increase of 23,300 barrels. California production was 654,350 barrels, as compared with 646,100 barrels; Santa Fe Springs is reported at 101,000 barrels, the same as the previous week; Long Beach 218,000 barrels, against 215,000 barrels; Huntington Beach 58,000 barrels, against 59,000 barrels and Torrance 32,000 barrels, against 28,000 barrels. The following are estimates of daily average gross production for the weeks indicated:


The United States Steel Corporation, on Monday, March 10 1924, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 291924 to the amount of $4,912,901$ tons. This is an increase of 114,472 tons over the unfilled tonnage Jan. 31 1924 and follows increases of 76,755 tons and 353,090 tons in December 1923 and January 1924 respectively. At this time last year (Feb. 28 1923), unfilled orders aggregated 7,283,989 tons, but on Feb. 28, 1922 (a time of great depression in the industry) the amount was only $4,141,069$ tons. In the following we give the figures at the close of previous months back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

|  | 1924. | 1923. | 1922. | 1921. | 20. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | 4,798,429 | 6,910,776 | 4,241,678 | 7,573,164 | 9,285,441 |
| b | 4,912,901 | 7,283,989 | 4,141,069 | 6,933,867 | 9,502,081 |
|  |  | 7,403,332 | 4,494,148 | 6,284,765 | 9,892,075 |
| April |  | 7,288,509 | 5,096,917 | 5,845,224 | 10,359,747 |
| May |  | 6,981,351 | 5,254,228 | 5,482,487 | 10,940,466 |
|  |  | 6,386,261 | 5,635,531 | 5,117,868 | 10,978,817 |
| July |  | 5,910,763 | 5,776,161 | 4,830,324 | 11,118,468 |
| August |  | 5,414,663 | 5,950,105 | 4,531,926 | 10,805,038 |
| Sep |  | 5,035,750 | 6,691,607 | 4,560,670 | 10,374,804 |
| October |  | 4,672,825 | 6,902,287 | 4,286,829 | 9,836,852 |
| Novembe |  | 4,368,584 | 6,840,242 | 4,250,542 | 9,021,481 |
|  |  | 4,445,339 | 6,745,703 | 4,268,414 | 8,148,12 |

## Steel Production Continues to Gain in February.

Steel production is very rapidly expanding. This is very evident from the regular monthly statement prepared by the American Iron \& Steel Institute from returns by companies, which in 1922 made $95.35 \%$ of the steel ingot output in that year. These companies made $3,604,862$ tons of steel in February consisting of $2,894,872$ tons open-hearth, 695,905 tons Bessemer and 14,085 tons all other grades. This indicates a total production for the month of $3,780,663$ tons or larger even than in February 1923, when the indicated production was $3,454,918$ tons. The improvement, however, is most pronounced when comparison is made with the months immediately preceding. In December 1923 the estimated production was only $2,843,764$ tons. From this there was a jump to $3,599,938$ tons and now for February there has been
a further increase to $37,680,663$ tons. And February is a short month too. As a matter of fact, the February production was the largest of any month since that for last May. MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1923 TO FEBRUARY 1924.
[Reported by companies which made $95.35 \%$ of the Steel Ingot Production in 1922.

| Months. | Openhearth. | Bessemer. | $\begin{gathered} \text { All } \\ \text { other. } \end{gathered}$ | Monthly production companies reporting. | Calculated Monthly production all companies. | No. of working days. | Approximate dally production all compantes, gross tons. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1923. |  |  |  |  |  |  |  |
|  | 2,906,892 | 728,270 | 9,467 | 3,644,629 | 3,822,369 | 27 | 141,569 |
| March | 2,613,564 | 669,903 | 10,797 | 3,294,264 | 3,454,918 | 24 | 143,955 |
| March | $3,046,309$ $2,974,579$ | 799,525 772,485 | 12,841 13,933 | $3,858,675$ $3,760,997$ | $4,046,854$ $3,944,412$ | 27 25 27 | 149,883 |
| May | 3,136,558 | 847,418 | 16,719 | $3,760,997$ $4,000,695$ | $3,944,412$ $4,195,800$ | 27 | 157,776 155,400 |
| June | 2,821,239 | 737,845 | 15,483 | 3,574,567 | $3,748,890$ | 26 | 144,188 |
| July | 2,658,449 | 680,884 | 11,496 | $3,350,829$ | 3,514,241 | 25 | 140,570 |
| Aug | 2,796,370 | 701,059 | 9,326 | 3,506,755 | 3,677,771 | 27 | 136,214 |
| Sept | 2,551,490 | 613,709 | 8,602 | 3,173,801 | 3,328,580 | 25 | 133,143 |
|  | $2,724,371$ $2,343,368$ | 649,452 616,335 | 9,163 9,309 | 3,382,986 | 3,547,966 | ${ }_{28}^{27}$ | 131,406 |
| Dec | 2,130,613 | 570,004 | 9,309 10,912 | $2,969,012$ $2,711,529$ | $3,113,804$ $2,843,764$ | $\stackrel{26}{26}$ | $\begin{aligned} & 119,762 \\ & 113,751 \end{aligned}$ |
| Total | 32,703,802 | 8,386,882 | 138,048 | 41,228,739 | 43,239,369 | 311 | 139,033 |
| $\begin{array}{r} 1924 . \\ \text { Jan } \end{array}$ | 2,752,932 | 667,032 |  |  |  |  |  |
| Feb-...- | 2,894,872 | 695,905 | 14,085 | 3,604,862 | $\begin{aligned} & 3,599,938 \\ & 3,780,663 \end{aligned}$ | ${ }_{25}^{27}$ | $\begin{aligned} & 133,331 \\ & 151,227 \end{aligned}$ |

## February Shipments of Railroad Locomotives at a Low Ebb But Orders Increasing.

February shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments by the Department of Commerce were only 92 , against 147 in January and 305 in December. The following table gives the shipments of locomotives in February and unfilled orders as of Feb. 29, with comparisons for the months of 1922 and 1923, also monthly a verages for the years 1920 to 1923

| Year and Month. | Shipments. |  |  | Unsilled Orders. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Dom. | Foretion. | Total. | Domestic. | Foreign |
| 1920 monthly average | 199 |  | 89 | 1,323 |  |  |
| 1921 monthly average 1922 monthly average | 112 | 69 88 88 | 43 18 18 | 1,323 389 889 | 894 206 791 | $\begin{array}{r}131 \\ \hline 99\end{array}$ |
| 1923 monthly average. | 266 | 249 | 17 | 1,592 | 1,513 | 79 |
| January | 74 | 11 |  |  |  |  |
| February | 44 39 | 4 | 4 | 239 | 173 | 66 |
| March | ${ }_{21}$ | ${ }_{13}^{35}$ | ${ }_{8}^{4}$ | (330 |  |  |
| May- | 70 | 54 | 16 | ${ }_{621} 617$ | 515 497 | 124 |
| June. | 114 | ${ }^{67}$ | 47 | 596 | 495 | 101 |
| July. | ${ }^{128}$ | 122 | ${ }^{6}$ | 811 | 712 |  |
| August- | 119 | 130 113 | ${ }_{6}^{21}$ | ${ }_{1}^{1,035}$ | 926 1.347 | 1109 |
| October- | 145 | 133 | 12 | 1,538 | 1,420 | 118 |
| November | 159 | 144 | 15 | 1,619 | 1,501 | 118 |
| December | 210 | 194 | 16 | 1,592 | 1,498 | ${ }_{94}$ |
| January | 229 | 217 |  |  |  |  |
| February | 207 | 196 | 11 |  | ${ }_{2}^{1,141}$ | 79 |
| March | 282 217 | ${ }_{201}^{269}$ | 13 16 | ${ }_{2}^{2,316}$ | ${ }_{2}^{2,214}$ | 102 |
| April- | ${ }_{238}^{217}$ | ${ }_{228}^{201}$ | 16 10 | 2,204 | - | -938 |
| June | ${ }^{232}$ | 221 | 11 | 1,958 | ${ }_{1}^{1} 854$ | 104 |
| July - | 239 | 211 | 28 | 1.738 | 1,652 |  |
| August.- | ${ }_{335}^{272}$ | ${ }_{313}^{259}$ | 13 22 22 | 1,497 <br> 1.178 |  | 91 <br> 76 <br> 1 |
| October | 310 | 295 | 15 | 1.977 | ${ }_{915}$ | 62 |
| November | 299 | 270 | 29 | 691 | ${ }_{656}$ | ${ }_{35}^{62}$ |
| December-192 | 329 | 305 | 24 | 387 | 365 | 22 |
| January | 151 99 | 147 | 4 | 376 | 344 | 32 |

Production and Shipments of Malleable Castings Increasing.
Statistics on malleable castings by months, May 1923 to January 1924; with comparative figures for 107 identical plants from June 1923 to January 1924 have been given out by the Department of Commerce, as follows:

| $\begin{gathered} \text { Month and Year. } \\ 1923 \end{gathered}$ | Plants report' (No.) | $\begin{gathered} \text { Total } \\ \text { production } \\ \text { (tons). } \end{gathered}$ | Total <br> shipments <br> (tons). | Orders booked (toms). (10ns). | $\left\lvert\, \begin{aligned} & \text { Monthly ca } \\ & \text { pactity of } \\ & \text { plants(tons) } \end{aligned}\right.$ | P. C. of operated. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May- | 99 109 | 64,726 65,168 | 62,806 64.608 | ${ }^{52,898}$ | 91,174 | . 0 |
| July | 112 | 57,881 | 60,102 |  |  | 67.7 58.9 |
| August | 116 | 68,069 | 65,405 | 39,830 | - ${ }_{103,2888}$ | ${ }_{66.0}^{58.9}$ |
| Septemb | 116 | 60,930 | ${ }_{5}^{59,396}$ | 38,636 | 101,750 | 59.9 |
| Octorer- | 116 | - $\begin{aligned} & 62,238 \\ & 52,727\end{aligned}$ | 59,129 49 49 | ${ }^{48,621}$ | 103,837 | 59.9 |
| December | 126 | 49,724 | 46,664 | - ${ }_{45,012}$ | 107,350 106,825 | ${ }_{46.5}^{49.1}$ |
| January | 127 | 64,379 | 66,47 | 73,964 | 109,798 |  |


| Month and Year. | Plants <br> report. (No.) | $\begin{aligned} & \text { Total } \\ & \text { production } \\ & \text { (tons). } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { shipments } \\ \text { (tons). } \end{gathered}$ | $\begin{aligned} & \text { Orders } \\ & \text { booked } \\ & \text { (tons) } \end{aligned}$ | $\begin{aligned} & \text { Monethly ca- } \\ & \text { pactty of } \\ & \text { plants (tons) } \end{aligned}$ | $P . C$. of total cap. operated |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June | 107 | ${ }^{63}$ |  | 39,814 |  |  |
| Jugust | 107 | 54,433 63,038 | $5,8,922$ 60.207 | ( 39,181 | ${ }_{94}^{94.82}$ | ${ }_{66} 5$ |
| Septembe | 107 | ${ }^{56,024}$ | 54,378 | 35,452 | ${ }_{93,565}$ | 59.9 |
| October- | 107 | 56,798 47,112 | 54,221 44,215 |  | ${ }_{95}{ }^{55,652}$ | 59.4 |
| Decemb | 107 | 44,586 | ${ }_{41,328}$ | 40,800 | 99,751 94,81 | ${ }_{47}^{49}$ |
| anuary. | 107 | 56,278 | 58,504 | 64,058 | 7,040 | 58.0 |

Mechanical Stokers Sold, Their Horsepower, and Kinds of Installation, By Months, for 1924 and 1923.
The following statistics on mechanical stokers for February 1924, also by months for 1924 and 1923, have been compiled by the Department of Commerce

| Year and Month. | No. of Estab-lishments Reporting. | Stokers Sold. |  | Installed Under- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Fire Tube Boilers. |  | Water Tube Bollers. |  |
|  |  | No. | H. P. | No. | H. P. | No. | H. P. |
| $\begin{aligned} 1924 . \end{aligned}$ | 15 | 91 | 66,492 | 7 |  | 84 | 65,448 |
| February | 15 | 110 | 62,113 | 11 | 1,525 | 99 | 60,588 |
| $\qquad$ | 15 | 145 | 83,270 | 29 | 3,400 | 116 | 79,870 |
| February | 15 | 129 | 66,619 | 9 | 1,172 | 120 | 65,447 |
| March | 15 | 120 | 68,955 | 9 | 1,259 | 111 | 67.696 |
| April | 15 | 167 | 85,339 | 14 | 2,000 | 153 | 83,339 |
| May | 15 | 194 | 100.513 | 14 | 1,915 | 180 | 98,598 |
| June | 15 | 135 | 59,719 | 6 | 1804 | 129 | 58,915 |
| July. | 15 | 129 | 52,518 | 21 | 3,454 | 108 | 49,064 69.069 |
| September | 15 | 135 99 | 71,693 60,486 | 18 | 2,624 2,754 | 183 | 57,732 |
| October- | 15 | 88 | 32,576 | 14 | 2,330 | 74 | 30,246 |
| November | 15 | 50 | 16,241 | 10 | 1,300 | 40 | 14,941 |
| December | 15 | 73 | 32,517 | 17 | 2,820 | 56 | 29,697 |
| Total, 1923 | -- | 1,464 | 730,446 | 177 | 25,832 | 1,287 | 704,614 |

## Output and Shipments of Steel Reach Record RatePig Iron Price Declines.

In the face of orders for only four to six weeks in most forms of steel, the industry is operating at an annual rate of over 49 million tons of ingots. This is equivalent to 91 to $92 \%$ of capacity and compares with the actual production in 1917 of $43,620,000$ tons, declares the weekly review issued by "The Iron Age" on March 13. Consumption is correspondingly heavy, but manufacture for stocks is also going on, in tin plate, in wire and in general in lines in which stocking is possible. The excess of output over live demand is not large and is prompted in part to provide against any early loss of labor to the outdoor occupations and in part to help scheduling of rolling operations, continues this journal from which we also take the following:

The February steel ingot statistics of the American Iron and Steel Institute show that the rate of operations throughout the month averaged more than $87 \%$ of capacity, a $47,000,000$ tons per annum rate being indicated. February in fact proved to be only $4 \%$ under April 1923, when the daily output was the record for all time.
Feeling that the expansion has been greater than can easily be maintained buyers have not given up hope of covering at concessions. On business for immediate delivery they have succeeded, but firmness obtains in forward commitments.

At the moment steel rakers working at high pressure to satisfy a liquid consumptive demand of unusually large proportions find a sharp, perhaps accidental, slump in continuing demand. How much this is due to the political unsettlement or may lean on the price question for solution is not clear.
It is in Pittsburgh and the East that hesitation is especially apparent. In the Chicago district structural steel activity, for example, now is accentuated. Of the freight cars bought in the past week $40 \%$ will be built by Chicago plants, leaving it for the mills there to supply the 60,000 tons or bars, plates and shapes needed.
The basis for sheet business at Pittsburgh is now so frequently 2.90 c . for blue annealed, 3.75 c . For the black and 4.90 c . for the galvanized, that the steel Corporation's prices $\$ 2$ a ton higher are giving the market two sets of prices. Following heavy bookings of December, consumers are evidently not in such need that they can be induced to pay the advances over current billings for the second quarter.
Chicago mills in contrast are being pressed with specifications against second quarter contracts and demand has expanded for blue annealed sheets for the smaller type of tanks for the oil fields.
In the East steel bars in large lots have been bought at 2.35c., Pittsburgh, and plates are moving at 2.20 c . in carload lots.
Disappointment is country-wide in wire demand. Ordinarily specifications at this season are greatly in excess of production, shipments being drawn from accumulated stocks.
A hotel project in Chicago calls for 17,000 tons of structural steel and a hotel addition in the same city 5.000 tons. Other structural steel inquiries make the week's total close to 44,000 tons, while awards were nearly 22,000 tons
The new extras on cold finished steel bars and shafting, coming eight months after the hot rolled bar card, which was slow in being adopted broadly, represent an advance of $\$ 2$ a ton. Business now on the books is not affected.
The Clover Leaf has bought 8.000 tons of standard rails, another road may increase its purchases by 25,000 tons, and the Rock Island's program his year includes replacing with heavy rail 296 miles of track, most of it Freight car buy
Freight car buying has been at the rate of 5,000 cars a
pared with an average of less than 2,000 per week last year.
The pig iron market is unsettlerl and in the East one or two important buyers have been able to obtain large concessions, although on ordinary business prices are demand and stocks recently have increased. In the South good prices are obtained for nearby delivery.
Increasing activity in France and Belgium is simultaneous with a slowing
own in Great Britain, where iron and steel are stagnant and prices are tending downward.

The Iron Age" pig iron composite price has dropped 2c. to $\$ 2286$ since解 wee being now more than $\$ 7$ below the price of one year ago and about $\$ 450$ above the price of two years ago.
Finished steel is lower, "The Iron Age" composite price being now . 710 c of just was 2.824 c ., at the end of April.

The usual composite price table is as follows:
Composite Price, March 11 1924, Finished Steel, 2.746c. per Lb Based on prices of steel bars, beams, tank
plates, plain wire, open-hearth rails plates, plain wire, open-hearth rails,
olack pipe and black sheets, constitutolack pipe and black sheets,
ing $88 \%$ of the U. S. output $\square$
Based on average of basic and foundry
irons, the basic being Valley Irons, the
the foundry an average of Chicago,
Philadel Philadelphia and Birmingham

10 -year pre-

Heavy shipments by the mills, which again are approach ing a record height, represent the strongest element of the steel situation and tend to discount the permanence of the present restrained and conservative buying, observes the "Iron Trade Review," which on March 13 printed the review which is appended:
In February Steel Corporation plants shipped on the average 6,000 tons daily in excess of January, which, taken in connection with the gain of 114,000 tons in unfilled orders, indicates the leading producer booked about 260,000 tons more business in that period than in January. Independent makers have been making a comparable showing and the general tendency still is toward higher production under the pressure of current demand. Steel Corporation operations are up to $96 \%$ this week, or substantially at the maximum point, and independents average $85 \%$, making the general steel industry 88 to $89 \%$ active.
Many buyers of steel are reluctant to obligate themselves for second quarter. This is resulting in an unbalanced situation of order books, with consequent keenness of competition and shaded prices. Sheet bar consumers are closing for April to June requirements, generally, it is understood, at an unchanged $\$ 4250$ price. Present nut, bult and rivet prices are expected to be applied to second quarter. Plates remain the weakest heavy line. Cross currents are shown in sheets, with blue annealed firmer. A new card of extras on cold finished steel bars, to conform with new extras last year in merchant steel bars, became effective this week.
The market tendency toward easimess again is displayed in "Iron Trade Review's" composite of fourteen leading iron and steel products, which for the third consecutive week shows a slight decline. This week's average is $\$ 4327$, against $\$ 4329$ last week. Prospects and new contracts for building steel are good. New work is making a better showing than expected. At Chicago several large projects came out for bids this week. with the 15,000 -ton Hotel Stevens again active. New York reports 50,000 tons of school work planned, with 6,000 tons now in the market. Subway extensions there also wil take 17,000 tons and a lift span for the Jersey Central 8,000 tons. Awards the past week were the heaviest in several weeks, totaling 32,327 tons
Western roads are coming out with new inquiries for steel rails. Demand for track fastenings, which has been lagging behind rails, is showing more
 been few this Leal placed 9,000 tons. Equipment orders have bel company figures, car bigo this year to date is more than $150 \%$ steel cor 1023 figur ahead of 1923.

Cast iron pipe demand, especially from municipalities, is heavier, with ome shops now filled for three months. New York has distributed 12,000 , Clicago is closing 5.400 tons, Portland, Ore., 5,050 tons.
Leading operators, it is indicated, are inclined to favor no change in iron ing reductions, steel producing interests some merchant furnaces are urgwould result from a stabilized market Reservations for a considerable tonnage have been made subject to later prices.
Though pig iron consumption, as measured by rising shipments and declining furnace stocks, is heavier, buyers continue their efforts to force lower prices by avoiding forward purchases. The market shows more softness with 50 -cent concessions appearing in soveral districts. that the Steel Corporation is again in the market for 25,000 tons has not been confirmed. Alabama furnace stocks declined 14,000 tons in February to a total of 82.000 tons March 1.

## Coal Markets Show Little Activity.

According to the "Coal Trade Journal" the coal markets of the country the past week were devoid of startling incident," approaching that stage of superficial inactivity in many centers that the jaundiced observers within the industry describe as 'lifeless.' " With no major labor disturbance threatening, spot business is a thing of odds and ends paralleled in the closing days of "normal" coal seasons in years gone by. The contrast between present conditions and those that have prevailed the greater part of the past six years give to the market an unwarranted appearance of extreme depression, states the "Journal," and adds:
That this counterfeit of despair is helped by the existing levels of spot quotations in the bituminous fields must be admitted. On the production side, however, a much more cheerful picture is presented. January output somewhat less ever recorded for tharlier records, was a production, wis too early to forecast the trend of March figures, although probably the normal decline for the month will be accentuated by the heovior consumer reliance upon storage piles accumulated as strike insurance.
The withdrawal of storage buying and the vagaries of the
號 responsible for a further weakening in general spot quotations. Although, upon the whole, the changes have been slight, no mining field has escaped.
Compared with the figures for the week preceding, the quotations for the week ended March 8 showed changes in $41.8 \%$ of the spot prices. Of these changes, however, $73.8 \%$ represented reductions ranging from 5 to 50 c. and averaging 16.2 c . per ton. The advances ranged from 5 to 40 c . and averaged 13.1 c . per ton. The straight average minimum for the week was $\$ 187$, a drop of two cents; the straight average maximum, $\$ 222$, was a decline of four cents. A year ago the averages were $\$ 282$ and $\$ 348$, respectively.
Aside from West Virginia low volatile mine-run for inland delivery, the contract market is slow. Standard producers in the Pocahontas field, however, report a large number of orders for 1924-25 deliveries. The activity in that coal is helped by the manner in which many of the contracts are drawn. In many other fields, neither shipper nor consumer is overly anxious" than was the case of a fortnight ago.

In the anthracite market the most significant price development has been the weakening in independent quotations upon stove and nut. With this has come increasing difficulty in persuading retailers to accept combination orders. Greater insistence upon freedom in the choice of sizes ordered from is in a state of chronic distress. Production, too, is falling behind that of last year, but the difference in conditions in the two years is sufficient explan ation without seeking occult or sinister interpretations.
A disposition to hold back prevails throughout the coal trade. The habit at this time of year of "laying low" to see what will happen April 1 has grown to such a degree that it is observed as a sort of ritual, declares the "Coal Age" in its weekly market review issued March 13, adding:
There is no doubt, however, that the action of the miners in voting March 12 on the Jacksonville agreement is awaited with interest. Then too wage agreements are still to be negotiated in the Kanawha field, western Ken-
tucky, central Pennsylvania and northern West Virginia. Meetings to draw up pacts in the latter two districts are about to be held.
In some regions consumers are waiting for new price circulars to appear
and before committing themselves, continued mild weather aiding and abetting them in their policy of "playing safe." In some quarters there is a strong belief that a favorable attitude by Government authorities toward the compilation of trade statistics is one of the greatest needs of the coal industry " this time with the keenest kind of competition looming ahead.
"Coal Age" index declined 2 points to 181, as of March 8, the corresponding average price being $\$ 2$ 18. This compares with $\$ 221$ on March 1, when the index figure was 183
Even the mostoptimisticseller of coal in the Middle West can see little cause for encouragement in the present condition of the market. The usual slowing down of domestic business is in evidence and even steam coals, which were on the upgrade a week ago, have softened a little. Only one ailroad, the Grand Trunk, has invited bids on fuel for the year, nor does how a how a real willingness to sign them up. Big consumers seem to have dopted a program of keeping the producers on the anxious seat for a while, he southern allent hope of being ofrered inducements to come in. Prices in of mines in the Standard field have suspended for lack of business.
Operators in western Kentucky are maintaining values despite discouraging competition from non-union fields and strip operations. A strike is likely in April that will affect more than half the field's output.
Northwestern consumers shrewdly wait, with soft spring weather prevailing and heavy supply on the docks, some of which may have to be moved in a hurry before the navigation season opens. Power companies seem to be the only buyers, some large orders having been placed to make up for lack of water power. Mines in the Southwest are working only a little better than half of normal, with a growing accumulation of lump and nut "no bills" and a shading of list prices on domestic grades.
The Ohio trade is completely at sea over the new conditions prevailing in the market. Dullness reigns in the Pittsburgh and central Pennsylvania markets. New England reports no new developments to relieve the funeral calm that has settled over the market. Dealers in Atlantic'seaboard markets find customers scarce.

## Production of Both Bituminous Coal and $\overline{\text { Anthracite }}$

Fails to Reach Pre-Holiday Level.
According to the statistics compiled weekly by the United States Geological Survey, production of bituminous coal during the week ended March 1 fell about 434,000 tons short of the figure for the week ended Feb. 16, owing7mainly to the slackening of demand. For the same week the output of anthracite decreased 34,000 tons from the pre-holiday week of Feb. 16. Details from the Survey's report follow:
Although there was improvement in the production of soft coal in the last week of February, the recovery was not sufficient to carry it to the level the Washington's Birthday week. It now appears that the observance of part of the country were only partly responsible for the decline in that week, and that slacking of demand, which was partially concealed, was the most important factor. The total output in the week ended March 1 is now estimated at 10,705,000 net tons, an increase of 338,000 overlproduction in the holiday week, but a decrease of 434,000 tons from that in the week ended Feb. 16.
The average production per working day, was $1,784,000$ net tons. In the last two weeks the average daily rate has been lower than at any time since the Christmas holidays.
Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

a Revised since last report. b Subject to revision. c Minus one day's
production to equalize number of days covered by the two con Production of soft coal during the first 281 days of the coal year 1923-1924, 1918-19_Years of Activity.
$1920-21 \ldots \ldots-\ldots 06,762,000$ net tons
$1923-24 \ldots-.-503,467,000$ net tons
Thus it is seen that from the viewn-22
192 Thus it is seen that from the viewpoint of soft coal production, the present
coal year, ending Mar. 311924, is far ahead of the years of deptession and coal year, ending Mar. 31 1924, is far ahead of the years of
s but $2 \%$ behind the average year of industrial activity.

## ANTHRACITE.

The production of anthracite recovered after the Washington's Birthday holiday, but failed to quite reach the pre-holiday level. Using as a basis the 35,679 cars loaded, it is estimated that the total output was $1,866,000$ net tons. This was 34,000 tons less than in the week ended Feb. 16 and 238,000 tons less than in the corresponding week a year ago.

Estimated United States Production of Anthracite (Net Tons).


The production of beehive coke was marked
week ended Mar. 1. The total was marked by a sharp increase in the an increase of 42,000 tons, or $15 \%$, over the week before. This is the highest mark reached since late in September.

According to the Connellsville "Courier," production in the Connellsville region recovered promptly after the interruption caused by the severe increase of nearly $10 \%$.

| Estimated Pr | of Beeh Veek Ended | Coke | (Net tons). |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Mar. 3 | to | ${ }_{t o}^{1923}$ |
| Pennsylvania and Ohio_255,000 | 1924.6 219.000 | 1923. | 1.938.0. ${ }^{\text {Date. }}$ | Date. ${ }_{2,495}^{\text {D }}$ |
| West Virginia -.-.--.-- 16,000 | 15,000 | 25,000 | 135,000 | 190,000 |
| Ala., Ky., Tenn. \& Ga- 28,000 | 24,000 | 25,000 | 179,000 | 189,000 |
| Virginia ---------10, 10,00 | 10,000 | 19,000 | 80,000 | 131,000 |
| Colorado \& New Mexico 6,000 | 5,000 | 7,000 | 48,000 | 62,000 |
| Washington and Utah_- 4,000 | 4,000 | 5,000 | 38,000 | 43,000 |
| United States total --319,000 | 277,000 | 402,000 | 2,418.000 | 3,110,000 |
| Daily average.-.------ 53,000 | 46,000 | 67,000 | 45,000 | 58,000 |

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 Mar. 1 stood at $2,418,000$ net tons. Figures for similar periods in earlier years are as follows:
${ }^{12021}$
${ }_{-3.845,000}$ net tons 11922
${ }_{-1,122,000}$ net tons

## Recovery in Employment in New York State Factories in February.

Factory employment made a good recovery in February from the dulness of January. The advance amounted to about $1 \%$ and brings the level back to that of December. There has been no evidence thus far, however, of a repetition of the upward swing of a year ago. This statement was issued on March 11 by Industrial Commissioner Bernard L. Shientag of the New York State Department of Labor. His statement continues:
The important group of metal industries showed practically no net change this month and conditions within the group are very much like those reported a month ago. The shops making and repairing railway rolling stock made another reduction of forces which reflects a further decline in the production of new equipment. Some of the steel mills, however, which produce roadbed equipment for the railroads were active. Production of agricultural implements and supplies appears to be dull. The forward movement in the metals came in the manufacture of automobiles and parts and the activity in these plants had a favorable effect upon the sheet metal works. A gain was recorded in the household utensil factories and the heating apparatus plants. There were more workers in the abrasive mills than there were a month ago.
Employment in the textiles showed an important improvement over January, but is considerably lower than a year ago. The knitting mills made a gain which was general and the carpet factories added workers to forces which were already large. There were more people employed in making woolens for men's and women's dress goods, but this movement is seasonal and employment in these plants is still low. Cotton goods establishments
suffered a considerable loss since last month, and while an increase was resuffered a considerable loss since last month, and while an incre
ported in the cotton finishing plants it was by no means general.
The boot and shoe industry had more employees in Feneral.
The boot and shoe industry had more employees in February, due to improvement in the factories producing women's shoes. The reports from the plants making leather for the shoe trade were irregular, but the increases The clothing trades ma
The clothing trades made another seasonal advance this month. with increases in the coat and suit shops for both men's and women's wear. Em Some of the leather glove factories up-State and the luggage manufacturers Some of the leather glove factories up-State and the
in New York City were showing an improvement.
Employment had held up well in the building supply industries but made a sharp seasonal drop in February. Brick yards were closing down and the cement mills had fewer employees. The few increases in the saw and plan ing mills were up-State. Furniture factories made a general decline. Paint producers were not increasing their forces, despite a good demand from the automobile trade. Soap factories recorded a loss this month. but the indusA consistent gain appeared in February increased, forces.
ployees reported by the paper board, wrapping number of paper mill employees reported by the paper board, wrapping and book paper mills. A
large increase was made by the sugar refineris people employed than there had been since the middle of 1923 .
Employment in the drug and pharmaceutical product establishments fell off a little since January.
New York City employment advanced more than in the rest of the State. In the cloak and suit trade additional shops were resuming operations and the reports indicate that over 4,000 persons were added to the pay-rolls in the men's clothing shops, while the women's shops took on a somewhat smaller number. There was a recovery in women's underwear and furnishwear, and in the silk trimmings and finishing. Some of the fur sen's neckadding to their working forces though this industry is naturally dull at this season.
The machinery establishments shared a small net loss. Labor turnover in this division was comparatively large. Increases were reported from plants producing builders' hardware and plumbing supplies, electrical specialties and utensils. Jewelry establishments recovered somewhat from the low of last month. A decline in boat and shipbuilding marked the end of a busy period in January.
A marked falling-off in employment in the printing establishments was rather unusual for this industry.
The piano factories reported a loss this month which was auite general There was a decrease in the glass works making mirrors and glassware for the furniture trade.
There was a decided improvement over January in the sugar refineries and the cracker factories re-employed workers who had been dropped in December and earlier. The cigar and cigarette producers reported a de-
Buffalo and Syracuse were the only up-State cities to report a considerable advance in February. In the Buffalo district the metal industries, which are largely influenced by the automobile trade, added workers in practically
motive shops. There were important increases in the machinery establishments and the rolled brass and copper mills. The automobile factories in this district made a consistent increase, but the increment is not so favorable as that of last year. Employment in the cereal products establishments showed a rather general decline, but these plants had been quite active recent months. A number of workers were dropped by the meat packers. In the Syracuse district market for automobiles and parts. These plants generally increased their forces over the January level, which was considerably higher than that of last year. There was no net change in the chemical establishments. Increase
dull.
The number of factory employees in the Rochester area remains unchanged. The seasonal activity in the clothing trade has not reached the level of last year and a small decline is indicated this month. There was a shard drop in the railway equipment shops, but most of the machinery plants were raporting increases. Increases were rep
ucts establishments and woolen mills,
The drop in the railroad equipment plants is chiefly responsible for employment decline in the Capitol district. While the iron and steel mills were still dull, there was a small improvement over last month. Knitting mills were more active, but the cotton mills were dull and part-time is the active. Minor increases appeared in the brush factories the remained inpaper products plants.
Employment in the Utica district is slightly lower this month. Losses appeared in the iron mills and in the agricultural implement and firearms factories. There was a general improvement in the knit goods plants, but the cotton goods and finishing establishments were dull.
The number of workers on factory pay-rolls in the Binghamton district was little changed in February. Some employees were dropped by the shoe factories here and the cigar manufacturers were dull. These decreases were offset by gains in the instrument plants and the wood-working factories.

## Production of Boots and Shoes in January 1924.

The Department of Commerce, in a statement made public March 7, finds that the production of boots and shoes in January 1924, based on reports received from 1,119 manufacturers, representing 1,240 factories, amounted to 26,397 , 808 pairs, as compared with $22,676,436$ pairs in December 26,946,169 pairs in November, $30,704,883$ pairs in October and $30,743,740$ pairs in January 1923 and $25,119,911$ pairs in January 1922. The January production included $7,852,528$ pairs of men's shoes (high and low cut, leather), 1,712,118 pairs of boys' shoes, $8,213,686$ pairs of women's shoes, 3,279 ,784 pairs of misses' and children's shoes, $1,996,499$ pairs of infants' shoes, 567,797 pairs of athletic and sporting shoes (leather), 441,521 pairs of shoes with canvas, satin and other fabric uppers, $1,458,895$ pairs of slippers for house wear and 874,980 pairs of all other leather or part leather footwear.
PRODUCTION OF BOOTS AND SHOES: JANUARY 1924, DECEMBER Kend

|  | January 1924. | December 1923. | November 1923. | $\begin{gathered} \text { January } \\ 1923 . \end{gathered}$ | $\begin{aligned} & \text { January } \\ & 1922 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Men's | 7,852,528 | 6,773,217 | 8,063,448 | 9,104,717 | 7,770,681 |
| Boys' and y |  | 1,367,459 | 1,674,466 | 1,908,068 | 1,945,332 |
| Women's | $8,213,686$ <br> 3,279 | 6,881,703 $2,666,342$ | 7,956,561 | 9,642,794 | 7,976,125 |
| Infants'... | 1,996,499 | $2,666,342$ $1,732,185$ | $3,138,420$ $1,985,389$ | $3,622,930$ $2,550,471$ | $3,198,410$ $1,930,508$ |
| High \& low cut (leather) total. | 23,054,615 | 19,420,906 | 22,818,284 | 26,828,980 | 22,821,056 |
| Athletic \& sporting (leath.) | 567,797 | 318,109 | 427,774 | -845,966 | 22,884,996 |
| anvas, <br> fabric.a | 441,521 | 432,682 | 331,396 | 804,919 | 469,798 |
| Slippers for house wear.-- | 1,458,895 | 1,646,912 | 2,381,685 |  |  |
| All other leather or part leather footwear. | 874,980 | 857,827 | 987,030 | 2,263,875 | 1,244,061 |

## Boots \& shoes, total $\overline { 2 6 , 3 9 7 , 8 0 8 } \longdiv { 2 2 , 6 7 6 , 4 3 6 } - \frac { 2 6 , 9 4 6 , 1 6 9 } { 3 0 , 7 4 3 , 7 4 0 } - \frac { 2 5 , 1 1 9 , 9 1 1 } { 2 , 0 1 5 }$

 $a$ Excludes rubber-soled footwear. OIncluded in "all other leather or part-leatherfor

## Production and Stocks of Leather in January-Stocks

 of Hides and Skins.The Department of Commerce on March 10 gave out the following information with regard to stocks of hides and skins, and stocks and production of leather for the month of January, based on reports received from 4,668 manufacturers and dealers:

Stocks of Hides and Skins.
The total number of cattle hides held in stock on Jan. 311924 by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to $4,938,926$, as compared with $5,086,286$ on Dec. 31 1923, and with $6,384,131$ on Jan. 31 1923. The stocks of calf and kip skins amounted to 2,568,605 on Jan. 31 1924, as compared with 2,935,094 on Dec. 311923 and $4,086,044$ on Jan. 31 of last year. Goat and kid skins numbered 8,903,835 on Jan. $311924 ; 9,926,128$ on Dec. 31 1923, and $8,952,825$ on Jan. 31 1923. The stocks of sheep and lamb skins on Jan. 311924 amounted to $6,348,865$; on Dec. 311923 to $7,400,296$ and on Jan. 31 of last year to $9,188,283$.

## Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material, amounted to $9,642,850$ backs, bends and sides on Jan. 31 1924, the corresponding figures for Dec. 311923 being $10,048,085$ and for Jan. $3119239,543,580$. The production of sole leather during January 1924 amounted to $1,373,255$ pieces (backs, bends and sides) and the stocks in process at the end of the month to 5.216 .341 pieces.
The harness leather in stock on Jan. 311924 amounted to 418.035 sides, as compared with 389,129 sides on the corresponding date in 1923; the total stocks of upholstery leather on Jan. 311924 comprised 386,527 hides, as
against 347,953 hides one year earlier; upper leather (cattle) in stock on Jan. 311924 amounted to $7,083,758$ sides, as compared with $7,045,469$ sides on Jan. 311923.
The stocks of horse leather on Jan. 311924 amounted to 357.005 fronts and 399,552 butts, as against 362,787 fronts and 420,872 butts in stock one year earlier. Calf and kip skins (finished) in stock on Jan. 311924 numbered 7,590,684; goat and kid skins, $22,964,656$, and sheep and lamb skins , 827,248 , while on Jan. 311923 there were in stock 8.427 .177 finished calf and kip skins, $20,825,524$ goat and kid skins, and $11,690,847$ sheep and lamb skins.

Detailed Statement.
Detailed figures relative to stocks of hides and skins and stocks and production of leather, are given in the accompanying tables, as follows:

STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END OF JANUARY 1924 AND DECEMBER AND JANUARY 1923, AND STOCKS DISPOSED OF DURING JANUARY 1924.

| Kind. | Stocks on Hand and in Transit. |  |  | Stocks Disposed of During Jan. 1924. |
| :---: | :---: | :---: | :---: | :---: |
|  | January 1924. | $\begin{aligned} & \text { December } \\ & 1923 . \end{aligned}$ | $\begin{gathered} \text { January } \\ 1923 . \end{gathered}$ |  |
|  | 4,938,926 | 5,086,286 | 6,384,131 | 1,952,170 |
| Domestio-packer -...-.-.---- -- hides | 2,900,400 | $3,029,726$ | $3,283,205$ | 1,191,243 |
| Domestio-other than packer-hides | 1,533,083 | 1,414,572 | 1,750,741 | 543,786 |
| Foreign tanned) (not including 1orelgn- | 505,443 | 641,988 | 1,350,185 | 217,141 |
| Buffalo --.-.-.-.-.-.-.-.-.--hides | 80,033 | 87,704 | 127,624 | 6,620 |
| Cattle and kip, forelgn-tanned - hides and skins | 14,953 | 19,488 | 74,633 | 7,212 |
| Calt and kip.-.-.-......-.-.-skins | 2,568,605 | 2,935,094 | 4,086,044 | 1,096,738 |
| Horse, colt, ass and mule Hides $\qquad$ hides | 147,237 | 111,262 | 155,287 | 42,894 |
| Fronts...-.-...-.-.-.-whole fronts | 96,890 | 101,287 | 127,215 | 9,127 |
| Butts-....-.-.-....-. whole butts | 131,973 | 166,164 | 460,755 | 23,142 |
|  | 41,804 $8,903,835$ | 9,95,054 | 47,620 $8,952,825$ | 21,000 |
|  | 8,985,717 | 9,726,043 7 | 1 | 1,372,240 |
| Sheep and lamb | 6.348,865 | 7,400,296 | 9,188,283 | 3,600,215 |
| Skivers and fleshers.....-....-dozens | 122,302 | 117,358 | 139,298 | 36,109 |
| Kangaroo and wallaby....-...--skins | 417,917 | 485,583 | 282,578 |  |
| Deer and elk.-.---------------8kins | 228,766 | 308,945 | 207,313 | 56,453 |
|  | 112,365 | 71,067 575,313 | 93,849 | 16,250 |
|  | 557,593 | 575,313 | 402,470 | 72,202 |

COMPARATIVE SUMMARY - STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF JANUARY 1924 AND DECEMBER

| Kind of Leather. | Stocks on Hand and in Transit. |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Januaty } \\ & 1924 . \end{aligned}$ | $\begin{gathered} \text { December } \\ 1923 . \end{gathered}$ | $\begin{aligned} & \text { January } \\ & 1923 . \end{aligned}$ |
| Sole and belting leather- <br> Cattle-sole...............Dacks, bends and sides <br> - Horse-sole Belting butts. butts and butt bends Offal-sole and belting. ..............-- pounds |  |  |  |
|  | 9,642,850 | 10,048,085 | 9,543,5 |
|  | 918,193 | $\begin{array}{r} 39,608 \\ 934,969 \end{array}$ | $\begin{array}{r} 30,5 \\ 768,6 \end{array}$ |
|  | 62,784,137 | 62,991,356 | 64,035, |
| Cut stock- |  |  |  |
|  | 1,025,642 | 963,721 | 1,056, |
|  | 6,692,379 | 6,541,026 | 7,451,573 |
| Taps $\qquad$ dozen pairs | 449,958 418,035 | 581,060 <br> 427 | 707,300 |
|  | 325,879 | 316,298 | 389,129 |
|  | 213,496 | 226,331 | 125,7 |
|  |  |  |  |
|  |  |  |  |
|  | 23,134 | 20,335 | 38,998 |
|  | 1,172,941 | 1,278,650 | 907, |
| Upholstery leather, total....-.....-.-...--hides | 386,527 | 391,068 | 347,953 |
| Whole-hide grains........-.-.......-..--hides | 75,806 | 77,327 | 86,202 |
|  | 24,896 | 21,386 |  |
|  | 92,815 | 95,085 | 123,648 |
|  | 193,010 | 197,270 | 138,103 |
| Upper leather-cattle, total...-.....---.--sides | 7,083,758 | 6,970,651 | 7,045,469 |
|  | 6,194,344 | 6,058,997 | 6,181,294 |
|  | 889,414 | 911,654 | 864,175 |
| Glove leather-cattle grains.----.-.-.-.-- side | 26,033 | 29,110 | 26,012 |
| Cowhide (fancy and bookbinders') .-.......-sides | 90,047 | 77,551 | 99,059 |
| Buffings (fancy and bookbinders') | 77,847 | 0,251 | 72 |
| Fronts and half fronts_b_.....-equivalent fronts | 357,005 | 328,718 |  |
| Butts_c...-.-.-.-.-.-.-.-.-.-.---whole butts | 399,552 | 409,475 | 420,872 |
| Splits, other than upholstery-.---------- Plece | 4,247,235 | 4,382,114 | 5,061,553 |
|  | 7,590,684 | 7,605,996 | 8,427,17 |
|  | 22,964,656 | 22,629,440 | 20,825,52 |
|  | 2,270,104 | 2,324,946 | 2,888,805 |
| Sheep and lamb $f$--- | 10,827,248 | 10,716,180 | 11,690,847 |
|  | 103,526 | 101,133 | 82,000 |
|  | 15,294 | 14,824 | 10,321 |
|  | 88,232 | 86,309 | 71,679 |
|  | 64,174 | 68,326 | 68,32 |
|  | 51,172 | 52,829 | 48,652 |
| Other fleshers .........................-. dozen | 13,002 | 15,497 | 19,676 |
| Kangaroo and wallaby (upper leather) --.--8kins | 638,945 | 620,718 | 615,418 |
|  | 467,116 | 448,419 | 493,033 |
|  | 42,014 | 36,135 | 59,12 |
| Seal (fancy and bookbinders') .-.-...-.-.-- -skins | 41,784 | 49,926 | 47, |
| Rough leather-.-1.-.-.---.--equivalent sides | 21,073 | 19,805 | 13, |
| Rough spilits (including grains) .-equivalent sic | 176,719 | 170,578 | 398 |

$a$ Included in "puffings (fancy and bookbinders")."
$b$ Includes upper, patent and glove leather
c Includes upper and glove leather.
$d$ Includes upper, patent, glove and faney or bookbinders leather.
$e$ Includes upper, glove and fancy or bookbinders' leather.
Includes upper, patent, glove and fancy or bookbinders' leather, shearings,
roller leather, and miscellaneous sheesskins. $\sigma$ Includes glove and fancy or Dookbinders' leather.

## New High Record in the Loading of Railroad Revenue Freight.

A new high record for this season of the year in the loading of revenue freight was established during the week which ended on March 1, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. The total for the week was 945,049 cars. This exceeded by considerable margin the loading for any one week in January, February or March on record. Compared with the corresponding week last year, the total for the week ended on March 1 was an increase of 26,425 cars, and it was an increase of 151,934 cars over the corresponding week in 1922. It also was an increase of 133,943
cars over the corresponding week in 1920. The total for the week also was an increase of 99,151 cars over the preceding week this year when loading of revenue was reduced by the observance of Washington's Birthday.

For the first nine weeks this year-that is, from Jan. 1 to March 1, inclusive-a total of $7,924,617$ cars were loaded with revenue freight, an increase of 270,429 cars or $31 / 2 \%$ over the corresponding period last year when traffic was the heaviest in history. It also was an increase of $1,318,497$ cars or $20 \%$ over the corresponding period in 1922 and an increase of 729,797 cars or $10 \%$ over the corresponding period in 1920. Additional details are as follows:
Except for live stock, increases compared with the week before were reported in the loading of all commodities.
Loading of grain and grain products for the week of March 1 totaled 51,377 cars, an increase of 7,151 cars over the week before and an increase of 6,408 cars over the corresponding week last year. Compared
corresponding week in 1922 , it was an increase of 2,295 cars.
corresponding week in 1922, it was an increase of 2,295 cars.
Live stock loading amounted to 32,204 cars, a decrease under the week Live stock loading amounted to 32,204 cars, a decrease under the week
before of 1,155 cars but increases of 110 cars over the same week in 1923 before of 1,155 cars but increases of 110 cars
and 4,301 cars over the same week in 1922 .
and 4,301 cars over the same week in 1922 .
Coal loading totaled 186.470 cars. While this was an increase of 10,636 Coal loading totaled 186,470 cars. While this was an increase of 10,636
cars compared with the preceding week, it was a decrease of 7,078 cars cars compared with the preceding week, it was a decrease of 7,078 cars
under the same week last year and a decrease of 9,500 cars under the same week in 1922, when coal shipments were unusually heavy in anticipation of a miners' strike.
Loading of merchandise and less than carload lot freight totaled 245.741 cars, an increase of 32,668 cars over the week before and 17,284 cars above the corresponding week the pervious year. It also was an increase of 16,305 cars over the corresponding week in 1922 .
Loading of miscellaneous freight for the week of March 1 amounted to 324,818 cars, an increase of 43,643 cars compared with the previous week and an increase of 7,881 cars over the same week last year. This was an increase of 94,173 cars over the same week in 1922.
Loading of forest products amounted to 81,021 cars, 3,857 cars above the week before and 5,059 cars above the corresponding week in 1923 as well as 34.018 cars above the corresponding week in 1922.

Coke loading amounted to 13,565 cars, an increase of 1,012 cars over the week before but 2,572 cars under the corresponding period last year. Compared with the corresponding week in 1922 , it was an increase of 5,207 cars. Ore loading totaled 9,853 cars, 1,339 cars above the preceding week but was an increase of 5,135 cars. Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, whe corresponding week last ear Central Western reported insponding week in 1922, all districts showed year. Co
Loading of revenue freight this year compared with the two previous years follows:

Four weeks of January-
Four weeks of February 1924. 1923. 3,617.432 .373,965 1922. Week ended March 1 .
Total. $\begin{array}{r}\text {,6175,049 } \\ \hline\end{array}$ $\begin{array}{r}3.361 .599 \\ 918,624 \\ \hline\end{array}$
.654,18
$2,785.119$
$3,027.886$
$3,027,886$
793,115
793,115
$\overline{6.606,120}$

## Review of the Industrial Situation in Illinois in February 1924.

Employment again expanding says R. D. Cahn, Chief Statistician of the General Advisory Board, Illinois Department of Labor, in his review for February, made public March 12, which continues as follows:
Industrial employment in rllinois is again expanding. For the first time since May of last year, the signed reports to the Illinois Department of Labor show that manufacturers are adding to their working forces. The gain from Jan. 15 to Feb. 15 is the largest since March of last year, and the extent of the expansion has been exceeded in only two single months in thrce
years.
Taking a brief backward glance, business appears to have passed through a period of reaction in good condition. Factory operations in llinois have been, throughout the past year, at a high level, and though there was a teady reaction commencing in July, the drop was graduas and moderate.
the treshold of a spring of great activity much resembling that of 1923 The level from which the start is taken is somewhat below that of last year and the expansion is later in getting started. But the same industries are now expanding, which were recording increases one year ago.
Some of the conditions which were impeding progress at the beginning of 1923, are not now present. In February of last year some producers were reporting slow schedules due to the inability to get railroad cars in which to ship their goods. This situation does not now exist. The most recent eports indicate substantial surplus in the car supply.
The employment survey for the month is based primarily upon the signed reports of 1,186 manufacturers of the State. These concerns had 301,410 employees on the Feb. 15 payroll. The identical employers had 294,906 employees on the Jan. 15 roll; so that the month has witnessed an expansion of $\mathbf{2 . 2 \%}$ in employment. If the same rate of change characterized employ ment of other employers, it appears that more than 16,000 persons have been put to work in the factories of Illinois during the thirty days under review.
The manufacturers represent 54 individual industries, and of this number 37 show net gains and 17 net declines. Grouping industries by the general nature of the product, it is seen that in metal, stone, and wood industries expansion was the rule, while in chemicals and paper increases predominated but declines were also subst
Developments in the metal group for the past month were important. Employment in the iron and steel industry which had been dropping off since August trok an upward trend, and $6.2 \%$ more workers were added by 108 producers who have a total of 37,000 workers. Some of the moderately large employers years. Implement man sacturg that business was the best in several years operations, one of the metal The banner gains accessory, and the cookmg, gain was in excess of $10 \%$. The only industry
in the metals, machinery, and conveyance group to show a decline was carbuilding and repairing, which was still suffering from the depression that has been referred to in the two previous bulletins.
The upward movement in the past month was general in the stone, clay and glass group. Practically every employer reported adding employees in February. For the 76 reporting employers of the group, the month's expansion was $4 \%$. In the wood industries employment remained stable fetter business resulted in added workers in the furniture and household better business resu
furnishing factories.
furnishing factories.
During February there was the usual slowing down of employment in the
During February there was the usual slowing down of employment in the
shoe factories. The decline practically paralleled the dre in other years, change in the shoe industry was followed by the other leather industries.
The job printers were generally busy, many of them reporting overtime work but 12 newspapers reported the lay-off of 100 workers, abou $3.6 \%$ of their total forces during the thirty-day period. While operations
of paper goods houses generally displayed a reactionary tone, the makers of paper goods houses generally displayed a
of paper containers reported a stable condition.
The outstanding development in the wearing apparel industries has been the strike in the ladies' garment factories of Chicago. The effect of this strike upon the payrolls is not shown in the statistics for the month, as the monthly figures are based upon the middle of the month payroll and the strike did not begin until the end of the month. In the men's clothing industry, the lateness of Easter has prolonged the active season of producthon. The number of workers in these factories increased slightly durin the month.
The most pronounced change in the food, beverage and tobacco class was the growth of nearly $20 \%$ in the reported number of cigar makers at work. In most of the other industries comprising the group, sharp declines were the ule. At the stock yards, employment fell by $5.5 \%$. One year ago at this time the change at the yards was identical in amount and direction.
Aside from the manufacturing industries, there were included in the survey reports from wholesale and retail trade, public utilities, mining, and building and contracting. The 1,515 employers in all industries had 424.061 workers, which was an increase of about 5,700 or $1.4 \%$ over the number employed one month ago. These employers paid out during the week of the middle of February a total of $\$ 11,176,769$, which was $4.1 \%$ in excess of the payroll disbursements for the same week in January. In manufacturing industries alone, the payroll growth for the month amounted to $5.5 \%$.
Department stores, following the January clearing sales, laid off $2 \%$. and the same thing was done by the mail order houses.
Coal mining employment fell slightly during February. The utilities also aid off some workmen with suspension of outside work. The continued cold weather too, caused building work to be suspended, the number of workers falling by nearly $9 \%$ in thirty days.
Not alone did February bring work to those unemployed, but it gave steadier work to those who already had their names on payrolls. Average weekly earnings in February for all factory workers amounted to $\$ 2836$. which is highest amount of any time since July 1922, when earnings statistics were first compiled. The February figure compares with $\$ 2727$ in January, \$25 67 in February, 1923, and $\$ 2372$ in July 1922.

Male factory hands received on the average $\$ 3091$ per week in February while female factory workers' earnings averaged $\$ 1828$. The rush of getting out orders before the strike brought the average earnings of men employed in women's apparel factories to $\$ 43.26$, the highest for any indus try. In addition men were recelving $\$ 3500$ per week or more in the fur, miscellaneous paper, men's clotning and millnery factories. Women's pay averages about $\mathbf{j - 5}$ that or men, and is above $\$ 2500$ in three instances, men's hats, merns colting, and fur concerns.
Of 13 principal cites of the state for which manufacturers reports are separately analyzed, employment increases are seen to have taken piace in all except Danville, Bloomington and Quincy. The largest gains were in
Aurora, Moline, Rock Island, Joliet and Peoria. In Chicago, employment rose $2.2 \%$ from Jan. 15 to Feb. 15
Although the labor market in Chicago has shown improvement during the past thirty days, and the large surplus of unemployed men has been reduced substantially, there is still a vast over-supply. Of the 13 cities in which free employment offices are operated, only Rockford reported more vacant jobs than applicants for work. 18,728 persons sought the assistanc of the free employment service of the State in obtaining jobs during Feb 9.000 who could not find empre placed in positions, there were more than sons resistered for fad 100 ontur. months, the pumer of applicants for 100 places open was follw months, the number of applicants for each 100 places open was as follows:
January 1924--------166|February 1923 December 1923-----146| February 1922 Generally speaking, building permits issued during February were at a lower level than one year ago in the cities of Illinois. In most of the centers, however, the plans registered in February were larger than in January Building permits mounted most during the month in Chicago and its suburbs. Aside from the projects totaling $\$ 18,694,410$ in Chicago, Cicero Evanston, Oak Park, and wilmette, all in the metropolitan area-had substantial building projects approved during the month. The early part of 1924, at least, will be a very busy time for builders in Cook County In the city of Chicago alone, $\$ 55,000.000$ worth of work has been registered with the city building commissioner in the past tbree months. In the suburbs permits for an additional $\$ 10,000,000$ have been taken out during the same period. Elsewhere in the State building construction authorizaions have been at a lower level. However, extensive State road building awaits only the breaking of the winter and large municipal improvement are soon to be begun in a number of the larger cities.

## Merchandising Conditions in Federal Reserve District of Chicago.

On the condition of wholesale trade in the Federal Reserve District of Chicago, the March 1 report of the Chicago Federal Reserve Bank says:
In primary markets, the transition from 1923 to 1924 was marked by fairly prevalent expansion. Individually, January sales for over two-thirds of the wholesalers reporting to this bank were heavier than during December, with group increases in all commodities. The largest gain, as in 1922 and 1923, was in dry goods, and reversed the seasonal downward trend in evidence since late summer. Hardware firms averaged the first increase since October, the gain this year being sightly less than in 1923, but repreover December compares with corresponding declines during the two previous years.

Compared with January 1923, the majority of grocery and dry goods dealers reported gains this year. For all commodities, sales in dollar amounts were larger than in January 1922 or 1921, with increases over the former ranging, if no allowance is made for price change, from $9 \%$ in shoes to $80 \%$ in hardware and over 1921, from $5 \%$ in groceries to $68 \%$ in dry goods.
Dry goods inventories averaged the most marked increase over both the previous month and year. Hardware stocks also were higher. The majority of grocery dealers, on the contrary, were inventoried lower than at the beginning of the month or at the corresponding time last year.
in general, January collections were smaller than during December, and for half the firms less than a year ago. For all groups except hardware and shoes, the majority of dealers reported heavie\% accounts outstanding January 31 than in the previous month or year

As to department store trade the report says:
For the group of department stores reporting regularly to this bank, the sales index for January stood at 113.1. This point represents a decline from the December peak of $46 \%$, or practically the same reduction as noted in 1922 and 1923. Compared with the preceding year, January business maintained the rate of excess apparent during November and December, atthough iess than the average gain for the year. Increases over January 1921 and 1922 , averaged 16.3 and $24.2 \%$, respectively, the latter reflecting individual gains by all but eight firms, the former, the result mostly of gains in the larger cities.
With the majority of stores reporting lower inventories than at the beginning of the year, aggregate stocks on hand January 31 for the district as a whole averaged a decline of $9 \%$; comparison with January 31 1923, gives the smallest increase in several months.
Except for six firms accounts outstanding increased during the month, and for twenty-six out of thirty-seven firms were heavier than on January 31 1923. Collections for the same stores were larger than during December for all but ten firms, and heaveip than in January 1923, for twenty-four Their ratio to accounts outstanding averaged 45.6 , as compared with $47.4 \%$ a year ago.

## Production of Lumber During the Month of January

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on March 71924 reported the following:
LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY
BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANU-
FACTURERS ASSOEIATION FOR JANUARY 1924 AND

| January 1924. | Production |  | -Shipments |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Hardwds. Softwoods. |  | ardwods. Softzoods. |  |
|  | $1,000$ | 1,000 | 1,000 | 1,000 |
| Associations- Mills. | Feet. | Fet. | Feet. | Feet |
| California Redwood.-...-.-.-.-- 15 |  | 29,778 |  | 28,488 |
| California White \& Sugar Pine...- 28 |  | 16,576 |  | 52,381 |
| Georgia Florida Saw Mill. .-. --. 6 |  | 4,942 |  | 5,513 |
| Michigan Hardwood Mfrs...-. --. 22 | 10,545 | 1,643 | 8,157 | 2,527 |
| North Carolina Pine.-....-...-- 34 |  | 24,088 |  | 25,981 |
| Northern Hemlock \& Hardwood. 51 | 39,290 | 15,519 | 27,403 | 17,154 |
| Northern Pine Mfrs.....-.-.-. -- 10 |  | 32,159 |  | 36,785 |
| Southern Cypress Mfrs .-.......-- 8 | 1,747 | 8,612 | 2,543 | 7,273 |
|  |  | 394,472 |  | 433,609 |
| West Coast Lumbermen's......... 125 |  | 457,186 |  | 460,304 |
|  |  | 5,3700 |  | 85,923 |
|  | 9,431 | 55,289 | 10,025 | 42,316 |
|  | 61,013 | 1,093,964 | 48,128 | 1,198,254 |
| January 1923. <br> Callfornia $\qquad$ 15 |  | 27,638 |  | 33,215 |
| California White \& Sugar Pine.-.- 22 |  | 14,629 |  | 32,419 |
| Georgia Florida Saw Mili...-.-.- 6 |  | 5,631 | 181 | 6,057 |
| Michigan Hardwood Mfrs........- 28 | 16,122 | 4,461 | 15,229 | 3,739 |
| North Carolina Pine --...-....-. 42 |  | 29,475 |  | 31,213 |
| Northern Hemlock \& Hardwood. - 59 | 43,334 | 27,472 | 38,372 | 22,204 |
| Northern Pine Mfrs |  | 29,727 |  | 31,832 9 |
| Southern Cypress Mfrs .-.-.-.-.-- ${ }^{8}$ | 4,557 | 8,546 | 5,161 | 9,200 |
| Southern Pine_......-.-.-....-. 172 |  | 409,060 |  | 476,536 |
|  |  | 313,818 |  | 372,606 |
|  |  | 54,526 |  | 114,605 |
|  | 9,026 | 68,370 | 9,834 | 73,955 |
| TotalTotal production, January $1924-1,154,977,000$ft |  |  |  |  |
|  |  |  |  |  |
| Total production, January $1923-1,066,392,000 \mathrm{ft}$. Total shipments, January 1924-1 246,382,000 ft. |  |  |  |  |
| Total shipments, January $1924-1,246,382,000 \mathrm{ft}$. |  |  |  |  |
| LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES |  |  |  |  |
| Y MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANU- |  |  |  |  |


| labama | Mills. |
| :---: | :---: |
| Arkansas |  |
| California. | 35 |
| Florida.- | 11 |
| Georgia |  |
| Idaho - | 11 |
| Louisiana. | 54 |
| Michigan. | 35 |
| Minnesota |  |
| Mississippi. |  |
| Montana. |  |
| North Caro | 10 |
| Oklahoma. |  |
| Oregon. | 58 |
| South Carol |  |
| Texas-- |  |
| Virginia |  |
| Washington |  |
| Wisconsin. | 39 |
| Others* | 30 |
| Total | 534 |


| January |
| ---: |
| Production. |
| 1,000 Ft. |
| 32,078 |
| 37,304 |
| 46,354 |
| 23,681 |
| 2,167 |
| 13,050 |
| 132,493 |
| 22,834 |
| 32,159 |
| 100,894 |
| 13,439 |
| 3,536 |
| 8,382 |
| 170,721 |
| 5,292 |
| 12,438 |
| 15,59 |
| 313,676 |
| 44,163 |
| 64,721 |
| $1,154,977$ |



* Includes mostly non-member mills, not distributed.

Heavy Lumber and Wood Exports in 1923
In 1923 lumber exports were $74 \%$ of lumber exports of 1913.
In 1922 lumper exports were $64 \%$ of lumber exports of 1913.
In 1921 lumber exports were $51 \%$ of lumber exports of 1913.
Exports of wood and manufactures of wood showed a gain of nearly $50 \%$ in value in the calendar year 1923 over 1922, the figures being $\$ 0 \%$ in value in the calendar year 1923 over 1922, the figures being of Foreign and Domestic Commerce.
Exports of lumber (boards, planks and scantlings) were $41 \%$ more in value and $14 \%$ more in quantity in 1923 than in 1922; Southern yellow pine exports showed a gain of $38 \%$ in quantity and nearly $60 \%$ in value; Douglas fir a loss of $15 \%$ in quantity but a gain of $13 \%$ in value, and ok gain of $36 \%$ in quantity and of $38 \%$ in value
Quantities and values follow:

| \#umer | —_ 1923 Exports |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Quantity. |  | Quantity. |  |
|  | 1,000 Ft. | Value. | 1,000 Ft . | Value. |
| Southern | 652,410 | \$28,470,773 | 474,258 | \$17,910,577 |
| Douglas fir | 517,974 | 15,514,486 | 614,704 | 13,736,704 |
| Other softwoods | 279,050 | 14,154,044 | 198,327 | 8,329,014 |
| Oak | 147,570 | 10,257,477 | 108,193 | 7,451,702 |
| Other hardwoo | 155,848 | 12,660,240 | 137,431 | 9,987,065 |

$\begin{aligned} & \text { Total lumber (boards, planks } \\ & \text { and scantlings) }-\ldots-.-1,752,852\end{aligned} \$ 81,057,020 \quad 1,532,913 \quad \$ 57,415,062$ Of Southern yellow pine $21 \%$ of the exports went to Cuba and $29 \%$ Argentina. More than $52 \%$ of the oak exported went to the United Kingdom and nearly $25 \%$ to Canada. Japan received $44 \%$ of the exports hina, each nearly $10 \%$
Exports of railroad ties in 1923 were 2,903,959, compared with $1,835,071$ in 1922, Canada, Mexico and Honduras receiving more than any other countries.

## Industrial Employment Conditions in Federal Reserve

District of Chicago.
The following is from the March 1 number of the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago:
With many plants resuming operations after the seasonal let-up fer repairs and inventories, industrial employment is showing considerable gains. At the clost of January, the number of men on the payrolls of 271 firms reporting direct to this bank aggregated $1.8 \%$ higher than the month earlier. This increase was not quite as large as the decrease reported for December. In the payrolls of these same firms, however, an increase of $8.4 \%$ more than balanced the previous decline.
In the iron and steel industries increases during the month of January were considerably heavier than the corresponding losses for December, indicating some gain in industrial activity apart from the seasonal recovery Fifty-one concerns, employing about 48,000 men, showed gains of $3.7 \%$ in the number of men and $12.5 \%$ in payrols. A wage fer $10 \%$. reported for agricutural mackimery, and th 50 -hour schedule, having supplies, a large concern repors a rober. Hepy gains in the automohile operated on a 45-hou in the sieports by the Detroit Employers' Association industry are reflecter in epore of employment of almost $12 \%$
which registered an in of ereported for construction
industris, and in the manufare of building materials such as brick and nndustries, in mots hower are showing renewed cement. Lumber and umber product, howe further decline, while mail activity. Railroad repair shops showedion in their factory employment.

## Men's and Boy's Clothing Cut During January 1924.

The Department of Commerce on March 4 made public the following statistics on men's and boys' clothing cut during January, according to reports received from 547 establishments, by class, as follows: 110 tailors to the trade, 413 ready-to-wear, and 24 cut, trim and make; with comparative summary for 327 identical establishments reporting, February 1923 to January 1924, inclusive. These data do not include statistics on clothing made of denims, drills, ducks, etc., classified as work clothing and for which a separate monthly report is published.
CLOTHING CUT DURING JANUARY (547 ESTABLISHMENTS).

| KIND. | Total. | By Class. |  | $\stackrel{\text { Cut, }}{\text { Trim }}$ and Make. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{\|c\|} \hline \text { Tailors } \\ \text { to othe } \\ \text { Trade. } \end{array}$ | $\left\|\begin{array}{c} \text { Ready } \\ \text { vo } \\ \text { Wear. } \end{array}\right\|$ |  |
| n's suits, wholly or partly of wool | 1,081,084 | 200,893 | 850,776 | 9,415 |
| Men's suits, wholly or partly of mohalr, |  |  | 162,337 |  |
| Men's separate trousers, wholy or partly of wool | 790,643 | 74,038 | 680,132 | 36,473 |
| Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, \&c. | 516,168 | 9,64 | 469,523 | 37,0 |
| Men's overcoats an | 192,941 | 21,85 | 167 | 8 |
| Boys', suits (all grade | 485,450 | 46,219 |  | 14,090 |
| Boys, separate pants (ait grades) Boys' | 22,978 | 61,512 | ( 5 22,978 |  |

COMPARATIVE SUMMARY FOR 327 IDENTICAL ESTABLISHMENTS.

| Month and Year. | Men's Suits. |  | Men's Trousers. |  | Men's Overcoats and <br> Topcoat |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wool. | Cotton | Woot. | Cetton. |  |  |  |
| $1923 .$ |  |  |  |  |  |  |  |
| March | 946,462 | 156,339 | 866,505 | 498,101 | 150,644 | 716,265 | 19,497 |
| April. | 699,058 | 130,854 | 725,004 | 457,808 | 186,009 | 634,992 | 33,524 |
| May | 691,816 | 129,442 | 701,206 | 472,513 | 282,383 | 688,180 | 54,166 |
| June | 718,686 | 86,080 | 675,536 | 340,942 | 338,952 | 762,489 | 84,843 |
| July | 623,649 | 47,252 | 713,928 | 367,652 | 354,659 | 644,035 | 60,990 |
| Augus | 662,002 | 24,555 | 671,997 | 393,499 | 401,304 | 587,021 | 71,714 |
| Sept | 502,049 | 41,549 | 577,574 | 287,924 | 368,007 | 444,258 | 127,175 |
| October | 490,405 | 59,114 | 635,271 | 413,819 | 493,830 | 426,503 | 126,588 |
| Novem'r. | 534,124 | 76,799 | 626,232 | 431,116 | 292,006 | 420,077 | 74,353 |
| Decem'r- | 579,698 | 86 | 9 | 424,39 | 99,30 | 504, | 16,057 |
| 1924. | 700 | 119,5 | 630,3 | 342,92 | 147,1 | 673,9 | 16,615 |

Leather Gloves and Mittens Cut During January 1924.
The following statistics on leather gloves and mittens cut during the month of January 1924, have been compiled by the Department of Commerce from reports received from 238 factories, 19 of which were idle. The factories included in this statement produced $95.6 \%$ of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 234 identical factories for December 1923 and January 1924 is also given.

TABLE 1.- QUANTITY CUT DURING JANUARY (DOZENS OF PAIRS) .*

| ND | Grand Total. | Mens' and Boys'. |  |  | Women's and Children's. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total. | $\left\lvert\, \begin{aligned} & \text { Leaul } \end{aligned}\right.$ | $\begin{aligned} & \text { Part } \\ & \text { Leather } \end{aligned}$ | Total | $\left\lvert\, \begin{gathered} \text { All } \\ \text { Leather. } \end{gathered}\right.$ | $\begin{aligned} & \text { Part } \\ & \text { Leather. } \end{aligned}$ |
|  | 201,098 | 193, | 45, | 47,207 | 8,0 | 7,824 | 250 |
| Dress and street gloves, mittens and gauntlets, total <br> Cut from imported lea- <br> ther | $\begin{aligned} & 60,676 \\ & 27,055 \end{aligned}$ | 52,951 21,436 | $\begin{aligned} & 52,245 \\ & 21,415 \end{aligned}$ |  | $\begin{aligned} & 7,725 \\ & 5,619 \end{aligned}$ | $\begin{aligned} & 7,503 \\ & 5,503 \end{aligned}$ | 222 |
| Lamb and | $\begin{array}{r} 739 \\ 14,57 \\ 2,663 \\ 3,41 \\ 4,589 \\ 1,466 \end{array}$ |  | 11.038 |  | $\begin{array}{r} 466 \\ 3,501 \\ 584 \end{array}$ | - $\begin{array}{r}466 \\ 3,462\end{array}$ | 39 |
| Cape |  |  |  |  |  |  |  |
| Deersh |  |  |  |  |  | 58433 | 75 |
| Mocha |  |  | 1,277 |  |  |  |  |
| ${ }_{\text {All }}{ }^{\text {o }}$ |  |  |  |  | 2,106 | 1882,000 | 106 |
| ther.- | 33,621 | 31,515 | 30,830 | 85 |  |  |  |
| Suede | $\begin{array}{r} 7,046 \\ 23,010 \\ 1,860 \\ 1,705 \end{array}$ | $\begin{array}{r} 6,307 \\ 21,906 \\ 1,722 \\ 1,550 \end{array}$ | $\begin{array}{r} 6,256 \\ 21,651 \\ 21,722 \\ 1,201 \end{array}$ | 51255 | $\begin{array}{r}1,104 \\ 138 \\ 125 \\ \hline\end{array}$ | $\begin{array}{r} 679 \\ 1,104 \\ 114 \\ 103 \end{array}$ |  |
| Cape- Flesher |  |  |  |  |  |  |  |
| All other |  |  |  | З $\overline{7} \bar{s}$ |  |  | 22 |
| $\begin{aligned} & \begin{array}{l} \text { ork gloves, mittens and and } \\ \text { gauntlets, total....... } \end{array} \\ & \hline \end{aligned}$ |  | 140,073 | ${ }^{93,572} 18$ | 46,5011,128 | 25 |  |  |
| Horsehide. |  |  |  |  | 34 2 | ${ }_{2}^{21}$ |  |
|  | 5,243 | 5,229 | r $\begin{array}{r}5,229 \\ 13,221\end{array}$ | $2,27 \overline{6}$ | ${ }_{95}^{14}$ | 14 |  |
| Shank | 15,592 |  |  |  |  |  |  |
| Combination shank \& | 5,943 | 15,497 | 5,925 | 2,266 | 18 | 18 |  |
| Cowhide |  | ${ }_{\substack{21,789 \\ 6,341}}^{1}$ | - $\begin{array}{r}\text { 2, } \\ 21,374 \\ 6,341\end{array}$ | $\begin{aligned} & 198 \\ & 415 \end{aligned}$ | 220 | 192 |  |
| Buekskkin |  |  |  |  |  |  |  |
| Split leat | 45,157 <br> 1,235 <br> 1 | 45,157 <br> 1,235 | $\begin{gathered} 0,314 \\ 14,751 \\ 1,235 \\ 2,358 \end{gathered}$ | 30,406 |  | ---:- |  |
| All other |  |  |  | 12,078 |  |  |  |
| *These manutacturers, also, cut 3,552 dozens of pairs of men's and boys', and 1,269 dozens of patrs of women's and children's fabric gloves. |  |  |  |  |  |  |  |
| able 2.-COMPARATIVE SUMMARY FOR DECEMBER 1923 AND JANUARY 1924, BASED ON REPORTS FROM 234 IDENTICAL factories. |  |  |  |  |  |  | AND |
| KIND. |  | Grand Total. (Dozen Paits.) |  | $\begin{gathered} \text { Men's and } \\ \text { Boys } \\ \text { (Dozen Pairs.) } \end{gathered}$ |  | Women's and Children's |  |
|  |  |  | Dec. | Jan. | De |  |  |
|  |  | 200,121 | 175,231 | 192,047 | 167,101 | $\frac{\mathrm{Jan} .}{\text { 8,07 }}$ |  |
|  |  |  |  |  |  |  |  |
|  |  | - 59,694 | ${ }_{23,959}^{48,576}$ | 51,97420,795 | 40,687 | 7,7255,619 | $\begin{aligned} & 7,889 \\ & 6,058 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
| Lamb |  | 739 | 57 | 27 |  | $\begin{array}{r} 466 \\ 3,501 \\ 584 \\ 5 \end{array}$ | 7693,259 |
| CapeSuedeDeersMoch |  | 14,2032,5063,041 | (r,737 |  | $\begin{aligned} & 8,120 \\ & 2,376 \\ & 2,820 \\ & 2,820 \end{aligned}$ |  |  |
|  |  | $\begin{array}{r} 9 \\ 1,501 \\ 159 \end{array}$ |  |  |  |  |  |
|  |  | 4,459 |  |  | $\begin{array}{r} 3,843 \\ 22,786 \end{array}$ | $\begin{array}{r} 584 \\ 875 \\ 188 \\ 188 \end{array}$ |  |
| Cut from domestic leather.- |  |  | $\begin{array}{r} 1,466 \\ 33,285 \end{array}$ | r $\begin{array}{r}1,002 \\ 24,617\end{array}$ |  |  | [1,278 $\begin{array}{r}1,179 \\ 31\end{array}$ |
|  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 7,025 \\ 22,695 \\ 1,860 \\ 1,705 \end{array}$ | $\begin{array}{r} 4,637 \\ 16,500 \\ 1,930 \\ 1,487 \\ 1,48 \end{array}$ | $\left.\begin{array}{r} 6,288 \\ 21,59 \\ 1,722 \\ 1,580 \end{array} \right\rvert\,$ | $\begin{array}{r} 4,140 \\ 15,542 \\ 1,668 \\ 1,436 \end{array}$ | $\begin{array}{r} 739 \\ 1,104 \\ 138 \\ 125 \end{array}$ | 4979583255151 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Work gloves, mittens and gauntlets, total. <br> Horsehid |  | 140,422 | 126,655 | 140,073 |  | 2 | 241 |  |
|  |  | $\begin{array}{r} 19,761 \\ 5,243 \end{array}$ |  | 15,229 | 16,282 |  |  |  |
| Horsehide-...........- |  |  | 5.31 13,280 |  |  | 149598 | 10 |  |
| Combination shank and spit |  | 15,593 |  | 15,927 | $\begin{gathered} 13,224 \\ 6,882 \\ \hline 8 \end{gathered}$ |  |  |  |
| CowhideSheopskinBuckskin |  | $\underset{\substack{22,009 \\ 6,341}}{ }$ | 19,672 | ${ }^{21,789}$ | $\begin{array}{r}19,505 \\ 19 \\ 19 \\ \hline\end{array}$ | 220 |  |  |
|  |  | 167 |  |  |  |  |  |  |
| Spits |  |  | $\begin{array}{r} 0,157 \\ 45,157 \\ 1,235 \end{array}$ | 43,6291,3671 | 45,157 <br> 1,235 | 43,629 1,367 | - |  |
| Hogskin |  | 11,005! |  |  |  | --.-. | --.- |  |

## Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of March 141924 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1923 and 1924 and the seven months ending with February. Cotton consumed amounted to 507,876 bales of lint and 41,698 of linters, compared with 576,644 bales of lint and 47,296 of linters in February last year, and 576,644 of lint and 40,281 of linters in January this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent $500-\mathrm{lb}$. bales.

The amount of cotton on hand in consuming establishments on Feb. 29 1924 was 1,578,272 bales, contrasted with 1.633,332 bales on Jan. 311923 and 2,020,900 bales on Feb. 281923
The quantity of cotton on hand in public storage and at compresses on Feb. 29 last was $2,485,009$ bales, against $2,966,466$ bales on Jan. 311924 and $2,803,304$ bales on Feb. 281923.
The number of active spindles on Feb. 291924 was $32,683,786$, compared with $33,399,806$ on Jan. 31 last and $35,304,423$ on Feb. 28 a year ago. The exports of domestic cotton in February, including linters, amounted to 482,146 running bales, contrasted with 546,253 running bales in Jan. 1923 and 359,657 bales in Feb. 1923.
Exports of cotton in Germany in February were 184,699 running bales, including linters, against 130,040 bales in Jan. 1923 and 60,047 bales in Feb. 1923.
The imports of foreign cotton in February were $48,601500-\mathrm{lb}$. bales contrasted with $47,693500-1 \mathrm{~b}$. bales in January last and 66,239 bales in Feb. 1923.
Linters consumed during Feb. 1924 amounted to 41,698 bales, compared with 40,281 bales in January last and 47,296 bales in 1923; there were 123,099 bales on hand in consuming establishments on Feb. 29 1924, against 120,034 on Jan. 31 last and 157,533 bales on Feb. 281923 ; the number of bales in public storage and at compresses on Feb. 29 last was 87,087 compared with 82,74 on Jan. Linters consumed during the seven months ended Feb. 29 last amounted
to 325,653 bales, contrasted with 289,052 bales in 1923

Work Clothing Production in January 1924-Production Continues Small With Stocks Increasing.
The Department of Commerce on March 5 gave out its statistics on work clothing for January 1924, based on reports received from 188 establishments; also, a comparative summary for 118 identical establishments which reported each month, June 1923 to January 1924. Comparative data for June, July and August 1923 may be found in the December report. These statistics are for outer work garments (overalls, coveralls, unionalls, two-piece suits, etc.) and do not include data on work shirts.

- REPORT FOR JANUARY 1924 ( 188 ESTABLISHMENTS)

|  | NUMBER OF GARMENTS (DOZENS). |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dentms. |  |  | Drills. | Khaki. | Duck. | $\underset{\text { other. }}{\text { Al }}$ |
|  | $\begin{aligned} & 2.20 \\ & \text { 2.0ther } \\ & \text { W.B. } \end{aligned}$ | $\left\|\begin{array}{c} 2.40-2.45 \\ \& \text { heavier } \\ D . \& T . \end{array}\right\|$ |  |  |  |  |  |
| Garments cut | 190,761 |  |  | 17,950 | 25,756 |  |  |
| Garments shipped Garments | 181,511 | 46,542 | 18,416 | 17,250 | 19,617 | 3,925 | 34,928 |
| Garments returned. Stock on hand.....- | ${ }_{191,221}^{1,709}$ | 620 56,950 | 1137 24,487 | ${ }_{28,953}^{108}$ | ${ }_{42,017}^{416}$ |  | $\begin{array}{r}\text { 6,579 } \\ \\ \hline\end{array}$ |

COMPARATIVE STATEMENT FOR IDENTICAL PLANTS
( 118 ESTABLISHMENTS).

|  | NUMBER OF GARMENTS (DOZENS). |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dentms. |  |  | Drills. | Khaki. | Duck. | All |
|  | $\begin{aligned} & 2.20 \\ & \text { o. other } \\ & \text { W.B. } \end{aligned}$ | $\begin{aligned} & 2.40-2.45 \\ & \& \text { heavier } \\ & \text { D. \& } T . \end{aligned}$ | $\begin{array}{\|l\|l} 2.50 \text { \& } \\ \text { lighter } \\ \text { il \& } \end{array} .$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
| October | 103,935 | ${ }_{22,671}^{21,361}$ | ${ }_{9}^{8,908}$ | 12,839 14,050 | ${ }_{12,881}^{9,698}$ | 5,621 | ${ }_{16,996}^{21,186}$ |
| November | -9,515 | 18.189 | 7,921 | 12.730 | 14,068 | 4,790 | 16,989 |
| 24-January | 98,874 | 18,761 | 8.160 | 12,189 | 16,585 | 4,651 | 11,901 |
| 1923-September | 95,806 | 26,144 | 7,910 | 12,419 | 11,799 | 5,326 | 23,361 |
| October | (12,244 | 20,497 | 8,046 | 11,828 | 13,003 | 6,149 | ${ }_{14}^{16.375}$ |
| November |  | 18,154 <br> 16286 | 7,224 4838 | ${ }_{7}^{11,254}$ | ${ }_{1}^{12,284}$ | 5,863 | 14,758 |
| 1924-January | 104,710 | 18,458 | 8,742 | 12,862 | 13,901 | 3,660 | 11,035 |
| 1923-Septembe |  |  |  | 189 |  | 63 |  |
| Oetober | 2,745 | 474 | , | 917 | 186 | 124 | 58 |
| Novemb | - | 333 | 424 | 276 | ${ }^{132}$ | 171 | 81 |
| 1924-Jecember | 1,498 | 336 380 | 688 | 115 | 152 22 | 63 <br> 98 | 513 |
| 1924-January. | 632 | 380 | 85 | 82 | 221 | 98 | 213 |
| 1923-September | 109.709 | ${ }^{27,533}$ | 11,127 | 16,644 | 14,406 | 7.752 | 24,864 |
| ( | ${ }_{108} 113,994$ | ${ }_{27}^{28,179}$ | ${ }_{13,149}$ | 19,095 | 19,834 | 7,677 | ${ }^{27.085}$ |
| Decemb | 115,176 | 26,462 |  | ${ }_{23,5}^{20}$ | 24,69 |  | ${ }_{30,935}^{27,084}$ |
| 24-January - | 108,286 | 26,249 | 14,535 | ${ }_{21,933}$ | 26,204 | 7,172 | 36,090 |

## Domestic Exports of Meats and Fats

On Feb. 23 the Department of Commerce at Washington gave out its report for the month of January and the seven months ending with January, of the domestic exports of meats and fats. It will be noticed that the total value of meats and meat products has fallen off for the month in face of an increase in exports. For the seven months of the fiscal year, however, there is a substantial increase in values, though proportionately less than the increase in quantity, owing to the decline in price. In quantity the shipments were $640,492,192$ lbs. for the seven months of 1923-24, against $517,042,402$ lbs. for the corresponding seven months of $1922-23$, and in value $\$ 90,000,768$, against $\$ 84,357,619$. In addition, the exports of animal oils and fats are running much heavier than a year ago, having been $777,520,650 \mathrm{lbs}$. for the seven months of 1923-24, against $668,368,390$ in $1922-23$, with the values $\$ 97,621,501$, against $\$ 78,051,016$. Below is the report in full:

DOMESTIC EXPORTS OF MEATS AND FATS.

$a$ Included in "hams and shoulders" prior to Jan. 11924.

## Wheat Ground and Wheat-Milling Products in January

 1924.The Department of Commerce has announced the January statistics on wheat ground and wheat-milling products, by months. The figures for December are revised to include reports received since the preliminary bulletin for that month was issued. These returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. For January, 950 companies reported 1,067 mills, and these mills produced approximately $84 \%$ of the total wheat flour reported at the biennial census of manufactures, 1921. The 1,094 mills reporting for December produced almost $85 \%$ of the flour reported in 1921.
The average pounds of wheat ground per barrel of flour was: January, 279.8; December 1923, 278.7; November, 278.2 ; October, 277.6; September, 276.4; August, 274.9, and July, 275.8. The average pounds of offal per bushel of wheat was: January, 17.8; December 1923 and November, 18; October, 17.9; September and July, 17.7, and August, 17.5.

## Wheat ground and wheat-milling products, by months.

| $\begin{aligned} & \text { Month and } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Mills } \\ & \text { reporting } \\ & \text { (number) } \end{aligned}$ | $\begin{aligned} & \text { Wheat } \\ & \text { cround } \\ & \text { (bushels) } \end{aligned}$ | Production. |  | Datly(24-hout $)$capacity in capactiywheour flour (bartels) | Per centof totalcapacilyoperated. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Wheat } \\ & \text { four } \\ & \text { (barrels) } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Wheat orain } \\ \text { offal } \\ \text { (pounds) } \end{gathered}\right.$ |  |  |
| $\begin{aligned} & 1923 . \\ & \text { July } \end{aligned}$ | 1,054 | 35,871,115 | 7,805,106 | 633,324, | ${ }_{650,248}$ |  |
| August, -- | 1,068 | 44,178,688 | 9,641,745 | ${ }_{796,734,477}$ | ${ }^{653,047}$ | 54.7 62.1 |
| September | 1,069 1,069 | 44,969,038 | 9,759,968 $10,982,508$ | ${ }^{796.325 .380} 9$ | ${ }_{655,756}^{655,362}$ | 62.1 62.0 |
| October | 1,081 | 43,606 260 | 10,402,980 | $783,668$. | ${ }_{665,8}^{655}$ | 58.8 |
| December | 1,094 | 37,798,639 | 8,136,669 | 678,575,867 | 660,623 | 49.3 |
| January. | 1,067 | 41,376,159 | 8,871,576 | 737,499,797 | 654,418 | 52 |


| Month and Year. | Wheat ground (bushels) | Production. |  | Average pounds of wheat per barrel of flour. | Average pounds of offal per bushel of wheat. | Daily(24-hour)capacityin wheatflour(barrels) | Per cent of total capacity operated. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Wheat flout (barrels) | $\begin{gathered} \text { Wheat grain } \\ \text { offal } \\ \text { (pounds) } \end{gathered}$ |  |  |  |  |
| $\begin{gathered} 1923 . \\ \text { July. } \end{gathered}$ | 35,728,127 | 7,774,500 | 630,514,390 | 275.7 | 17.6 | 644,616 | 48.2 |
| Aug .- | 43,809,467 | 9,555,983 | 766,439,997 | 275.1 | 17.5 | 644,726 | 54.9 |
| Sept | 44,328,082 | 9,621,364 | 785,596,428 | 276.4 | 17.7 | 644,371 | 62.2 |
| Oct. | 49,964,372 | 10,800,892 | 893,132,153 | 277.6 | 17.9 | 643,696 | ${ }_{5}^{62.1}$ |
| Nov | 42,538,693 | 9,177,791 | 764,083,956 |  | 18.0 180 | 645,624 640,539 |  |
| Dec | 36,983,967 | 7,962,717 | 663,955,277 | 278.7 | 18.0 | 640,539 |  |

1921. 

Domestic Exports' of Principal Grains-Large Falling Off in Wheat, Corn, \&c.
The Department of Commerce at Washington on Feb. 23 made public its report of domestic exports of principal grains, and preparations of grains, for the month of January and the seven months ending with Jan. 31. This shows that the United States shipped to foreign countries only $4,420,620$ bushels of wheat in January 1924, against 7,296,409 bushels in January 1923, and for the seven months ending with January no more than $61,198,308$ bushels, against $120,500,663$ bushels. This loss in exports was to a small extent offset by a slightly larger outgo of wheat flour, the shipments of which in January 1924 were $1,715,988$ barrels, as compared with 1,160,527 barrels in January 1923, and for the seven months $11,100,136$ barrels, against $9,117,533$ barrels. The exports of corn in January 1924 were only $2,788,028$ bushels, against $7,163,422$ bushels in January 1923, and for the seven months $9,361,671$ bushels, against $65,613,386$ bushels. Similarly we shipped only 41,170 bushels of oats abroad in January 1924, against 212,374 bushels in January 1923, and but 1,004,507 bushels for the seven months, against $16,522,550$ bushels, only 299,228 bushels of barley, against 684,652 bushels for January, and $7,959,817$ bushels, against $14,554,873$ for the seven months, and only 200,333 bushels of rye, against $3,448,979$ bushels for the month and $9,559,119$ bushels, against, $33,369,126$ bushels, for the seven months. The following is the report in full:

|  | Month of January. |  | Seven Months end. January. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1923. | 1924. | 1923. | 1924. |
| Total grains and preparations of | \$28,702,791 | \$19,278,048 | \$315,492,909 | \$166,029,356 |
| arley | 684,652 8521.016 | 299 | 14,554, 873 | 17 |
| Corn-Bushel | 63,422 | 8. | 65 | \$0,361,671 |
| Oats-Bushels | 212.374 | 41,170 | 16,522 | 1, |
| Vice-Pounds. | 8, 113,674 $39,727,043$ | 25,503,295 | 88,185,987 $181,098,335$ | 140.785,667 |
| Value | \$1,472,054 | \$ ${ }^{2} 1,0900.996$ |  | \$5,981,626 |
| $\xrightarrow[\text { Rye-bushels }]{\text { Value }}$ | \$3,476,979 | \$171,105 | $33,369,126$ <br> $\$ 30,264,126$ | 8, ${ }^{9} 7651.12$ |
| Wheat-Bushels | 7,296.409 |  | 120.500,663 | 61,1988.30 |
| wheatflour-Barrels | \$9,160,527 | \$4,755,310 | \$148,428,214 | \$68,330,094 |
| Wheatue | \$6,678,511 | \$8,674,312 | \$50,907,199 | \$57,062,900 |

Domestic Exports訉of Canned and Dried Foods. The Department of Commerce at Washington on Feb. 23 issued its monthly report showing the domestic exports of canned and dried foods for January and the seven months ending with Jan. 31. The value of canned meats exported in January 1924 was $\$ 321,998$, compared with $\$ 419,613$ in the corresponding month in 1923. For the seven months ending with Jan. 311924 the canned meat exports were $\$ 2,613,151$, as against $\$ 2,747,979$ for the corresponding seven months in 1922-23. The exports of dairy products, however, have been increasing. They were valued at $\$ 3,671,971$ in Jan. 1924, against \$1,477,985 in Jan. 1923 and for the seven months foot up $\$ 18,109,852$, against $\$ 11,605,027$. Dried fruits exported in Jan. 1924 were valued at $\$ 2,431,857$, compared with $\$ 1,347,533$ in Jan. 1924. Canned fruits exported in January were valued at $\$ 1,451,071$ as against $\$ 1,655,931$ in Jan. 1923. The following is the report in full:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

|  | Month of January. |  | Seven Mos. End. Jan. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1923. | 1924. | 1923. | 1924. |
| tal canned meats .-..........- lbs | 1,454,490 | 1,403,062 | 8,115,944 | $8,849,891$ |
| Value $\qquad$ uncts $\qquad$ Ibs | 419,613 $11,246,318$ | 34,838,998 | $\begin{array}{r} 2,747,979 \\ 89,534,106 \end{array}$ | $\begin{array}{r} 2,613,151 \\ 145,889,785 \end{array}$ |
|  | 1,477,985 | 3 3,671,971 | 11,605,027 | 18,109,852 |
| otal canned vegetables........- lbs | 2,879,322 | 3,626,341 | 27,773,907 | 31,030,308 |
| Value .-. .-.........-....-.- | 252.052 | 317,870 | 2,790,764 | $3,295.153$ $174,438.073$ |
| otal dried \& evaporated fruits - bos 1 | 11,499,806 | 31,540,250 ${ }^{1}$ | $177,159,624$ $20,089,389$ | $174,438,073$ $15,625,961$ |
| Value | 14,735,335 | 15,528,410 | 164,395,676 | 105,545,122 |
| Value | 1,655,931 | 1,451,071 | 18,170,311 | 10,562,241 |
| Beef, can | 168,293 | 340,737 | 1,429,096 | 1,023,028 |
| V, | 42,923 | 60,322 | 375,508 | 236,628 |
| Sausage, canned $\qquad$ $-8$ | 508,942 | 353,975 | 1,654,334 | 1,603,551 |
|  | 3,500,104 | $8,077,438$ | 25,299,445 | 39,288,553 |
|  | 613,170 | 1,274,591 | $3,454,114$ $53,477,822$ | $\begin{array}{r}5,877,798 \\ 100,099 \\ \hline\end{array}$ |
| Milk, evaporated, unsweetened_- libs | 6,738,813 | $25,545,982$ $2,352,582$ | 53,477,822 | 100,099,256 $9,831,143$ |
|  | 4,998,296 | 5,257,487 | 35,552,522 | 38,356,617 |
|  | 775,475 | 729,153 | 4,469,655 | 5,705,909 |
|  | $2,249,927$ <br> 203,963 | $5,415,754$ <br> 473,391 | $15,268,955$ $1,390,070$ | $21,240,424$ $1,865,827$ |
|  | 4,355,305 | 3,884,699 | 77,331,864 | 60,712,896 |
| Value | 511,252 | 376,184 | 8,550,092 | 5,758,523 |
| Apples, | 659,096 | 5,111,888 | 11,276,787 | 19,620,094 |
|  | 68,992 338,306 |  | $1,301,244$ $9,553,242$ | 10,615,518 |
| Apricots, Value | 338,306 | $2,424,500$ 252,355 | ${ }_{2}{ }^{9}, 312,888$ | 20,652,697 |
|  | 351,272 | 1,337,965 | 4,571,551 | 4,628,475 |
|  | 45,254 $5,235,302$ | 17,472,170 | 66,913,795 | 364,292 $59,025,667$ |
| Prunes, | 5,267,322 | -995,683 | $\begin{array}{r} 0,318,402 \\ 6, \end{array}$ | 4,374,648 |
|  | 3,294,032 | 2,250,076 |  | 14,212,431 |
| Value ...- | 309.019 | 176,663 |  | 1,174,187 |
| Peaches, | 3,510,794 | 6,095,284 | $41,469,550$ $4,206,271$ | $29,674,648$ $2,623,436$ |
|  | 353,468 $4,689,247$ | - 515157,761 | $4,206,271$ <br> $38,726,329$ | 28,520,168 |
| Value $\qquad$ | - ${ }^{\text {579,972 }}$ | 364,980 | 4,859,839 | 3,111,647 |
| Pineapples, canned.........-.-.- lbs | 824,033 85,934 | 723,950 94.735 | $19,616,958$ $2,101,899$ | $15,082,707$ $1,818,771$ |
| Value | 85,934 | 94,735 | 2,101,899 | 1,818,771 |

Large Exports of Cotton, but Declining Exports of Cotton Manufactures.
On Feb. 25 the Department of Commerce at Washington gave out its report for the month of January and the seven months ending with January, of the exports of cotton, cotton cloths, yarn, thread and hosiery. The exports of raw cotton have increased heavily both in quantity and in value, but proportionately more in the latter than in the former because of the high prices prevailing. For instance, for the seven months the exports in quantity increased from 3,752,730 bales in 1922-23 to 4,039,512 bales in 1923-24, or less than $8 \%$, while in values there has been a jump from $\$ 464,593$,947 to $\$ 642,140,729$, or over $38 \%$. The exports of cotton manufactures have quite generally declined, both in quantity and in value. Below is the report in full:
DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD,


## Current Events and Discussions

The Week With the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on March 12 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $\$ 30,300,000$ in Government security holdings, partly offset by decreases of $\$ 17,100,000$ in holdings of acceptances purchased in open market and of $\$ 4,900,000$ in bills discounted for member banks. These changes were accompanied with a further decline of $\$ 9,200,000$ in Federal Reserve note circulation, and increases of $\$ 13,000,000$ in cash reserves and $\$ 32,800,000$ in deposit liabilities. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report decreases in holdings of discounted bills except New York and Cleveland, which show increases of $\$ 16,300,000$ and $\$ 7,800,000$, respectively. Decreases of $\$ 8,200,000$ are reported by San Francisco, of $\$ 6,200,000$ by Chicago, and of $\$ 4,900,000$ by Richmond Of the total of $\$ 483,400,000$ of discounted bills held on March 12, paper total including $\$ 130$ obligations constituted $\$ 214,600,000$, the latter total including $\$ 136,600,000$ secured by Liberty and other U. S. bonds, $\$ 70,000,000$ secured by Treasury notas and $\$ 8,000,000$ secured by certificats of indebtedness.
ing to $\$ 12,600,000$ and $\$ 3,400,000$ ances purchased in open market, amount ing to $\$ 12,600,000$ and $\$ 3,400,000$, respectively, are reported by the Federal Reserve banks of New York and Dallas, and an increase of $\$ 2,300,000$ by St. Louis. The New York Reserve Bank shows an increase of $\$ 9,700,000$ in Government security holdings, Chicago shows an increase of $\$ 4,100,000$, San Francisceand San Francisco and Boston show increases of $\$ 3,300,000$ and $\$ 3,000,000$, respectively

Federal Reserve note circulation of the Reserve banks of Chicago and San Francisco, declined by $\$ 6,500,000$ and $\$ 3,500,000$, while Cleveland and Philadelphia reported increases of $\$ 4,200,000$ and $\$ 2,900,000$, respectively. Gold reserves increased by $\$ 13,300,000$ during the week, the New York Bank showing a gain of $\$ 23,400,000$ and the Chicago Bank a loss of $\$ 12,900,000$. Reserves other than gold declined by $\$ 300,000$, while

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 1242 and 1243. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 121924 follows:
crease ( + ) or Decrease ( - ) Week.

$\qquad$
During $\$ 13,000,000$ Year. $+13,300,000+\$ 39,300,000$ $+8,300,000+51,800,000$
$+8,300,000$ $\begin{array}{rr}+8,300,000 & -244,700,000 \\ -4,900,000 & -129,700,000\end{array}$ $\begin{array}{ll}-4,900,000 & -129,700,000 \\ +2,600,000 & -146,700,000\end{array}$ $\begin{array}{rr}+2,600,000 & -146,700,000 \\ -7,500,000 & +17,000,000\end{array}$ $\begin{array}{ll}-7,500,000 & +17,000,000 \\ -17,100,000 & +17,200,000\end{array}$ $-17,100,000+17,200,000$
$+30,300,000-132,300,000$ $\begin{array}{r}-172.300,000 \\ -10,600,000 \\ \hline\end{array}$
$+25,000,000$ $+5,300,000$ $-10,600,000$ $+23,500,000$ $-145,200,000$
$-232,300,000$ $-232,300,000$
$+23,100,000$ $+23,100,000$ $+12,000,000$
$+11,800,000$ $+11,800,000$
$-700,000$ $+32,800,000$ $+38,000,000$ $-5,200,000$

The Week with the Member Banks of the Federal Reserve System.
Aggregate increases of $\$ 57,000,000$ in loans and discounts, together with reductions of $\$ 48,000,000$ in investments and of $\$ 35,000,000$ in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on March 5 of 758 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. Increases of $\$ 15,000,000$ in loans on corporate stocks and bonds and of $\$ 56,000,000$ in "all other," largely commercial, loans and discounts, are offset in part by a-decrease of $\$ 14,000,000$ in loans on United States Government obligations. Investments of all reporting banks in United States Government securities declined by $\$ 50,000,000$, of which $\$ 30,000,000$ was in Liberty bonds and $\$ 11,000,000$ in Treasury notes. Investments in other bonds, stocks and securities show an increase of $\$ 2,000,000$. Further comment regarding the changes shown by these member banks is as follows:

Member banks in New York City report increases of $\$ 12,000,000$ in loans on corporate securities and of $\$ 49,000,000$ in "all other" loans and discounts, and a decrease of $\$ 18,000,000$ in loans on United States Government obligations. Investments of these banks in United States Government securities declined by $\$ 44,000,000$, mostly in Liberty bonds and

Treasury notes, while their holdings of corporate stocks and bonds increased
by $\$ 6,000,000$. by $\$ 6,000,000$
Net demand deposits increased $\$ 7,000,000$, increases of $\$ 14,000,000$ in the Cleveland district, of $\$ 13,000,000$ in the Chicago district, and of $\$ 7,000,000$ in the Minneapolis district, being partly offset by a decrease of $\$ 28,000,000$ in the San Francisco district. Time deposits show an increase of $\$ 10,000$, 000 and Government deposits a nominal increase.
Reserve balances show a decline of $\$ 9,000,000$ for all reporting members and of $\$ 31,000,000$ for the New York City members. Uash in vault shows a nominal decline.
Borrowings of all reporting institutions from the Federal Reserve banks
declined from $\$ 297,000,000$ to $\$ 262000$ declined from $\$ 297,000,000$ to $\$ 262,000,000$. Borrowings of the New York City banks from the local Reserve bank show a reduction of $\$ 35,000,000$. which is also the net reduction shown for all reporting member banks.
On a subsequent page-that is, on page 1243-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:


## J. P. Morgan \& Co.'s Credit in Favor of Bank of France to Curb Fall of Franc-Understood France Will Accept Dawes Reparations Report.

The measures taken to stay the continued and marked decline recently witnessed in the value of the French frano have been the feature of the week's financial developments. Most important among the steps has been the action of J. P. Morgan \& Co. in announcing (on March 12) the establishment of credits (said to be not less than $\$ 100,000,000$ ) in favor of the Bank of France. As a result, immediate recovery occurred in the franc, which last week, in the local market, went below 4 cents-on the 8 th inst. it reached a new low record of 3.43 cents; reports on the 10th inst. (in advance of the official announcement) that a large credit would be made available by the Morgan firms served to bring about a rally, with the closing figure on Monday (the 10th) 3.74 cents. Steady advance has since been witnessed, the high figure recorded in each of the succeeding days being as follows: On the 11th inst. $3.861 / 2$; the 12 th, 4.23 ; the 13 th, 4.46 and yesterday the $14 \mathrm{th}, 4.71$ cents, though the close was at 4.66. There were also intimations that London bankers would co-operate in stabilizing French finances, and the extent of the Britizh assistance is referred to further below. From Paris, on the 13th inst., Associated Press advices were to the effect that "the New York bankers, in the course of their negotiations with the Bank of France respecting large crodits to improve exchange, have understood that the French Government would accept the report of the Dawes Committee." The announcement on the 12 th inst., by J. P. Morgan \& Co., made by Thomas W. Lamont, follows:
We have formed a banking group which has undertaken to establish very important credits in favor of the Bank of France. The Bank, with the consent of the French Government, has agreed that in the event the credit is not at maturity liquidated in other ways, gold in amount equal to the loan shall be shipped to us in New York.
In connection with this credit, the Governor of the Bank of France makes to us the following statement.
"After having conferred with the Government, $I$ am in a position to assure you that complete measures are going to be taken to ameliorate the finnancial
situation. As a matter of fact, the Government will insist that the Senat situation. As a matter of fact, the Government will insist that the Senate
(the Chambre des Deputes having already voted the Chambre des Deputes having already voted favorably) takes a rapid
decision on the vote relative to the increase of the taxes realizing the eqid dibrium on the totality of the budget, and ratifies a policy for suppressing all
new expendie new expenditure which would not have its counterpart in corresponding
receipts. "As lon the Government will make no a appeal for credit excent foriously ameliorated floating debt and subsequently it will issue no loan even for the completion
of the reconstruction of the reconstruction of the liberated reegions without having assured the
service of the loan by normal budgetary receipts. service of the loan by normal budgetary receipts. The Bank of France will
continue to associate itself with all the efforts of the Government and will tself take all the measures which are depedent upon it."
Contradictory reports with reference to the life of the credits have appeared in the daily papers, but we learn that no statement whatever on this point has been given out by
the firm; according to the New York "Times," the terms of the arrangement attach no fixed time limit, while the New York "Journal of Commerce" states that the credit will run for less than a year. The latter paper in its issue of March he said:
As no public offering will be made, approval of the loan by the Department of State was not considered necessary, but the Government has been informed of the transaction

The French credit will be secured by gold reserves of the Bank of France specifically set aside for the purpose. The last statement of that institution, published here a week ago, reported $5,541,408,000$ gold francs (which
is equivalent to $\$ 1,069,491,744$ at $\$ .193$ to the franc), an increase of 105,000 is equivalent to $\$ 1,06$
francs for the week.

From the "Sun" of last night we take the following:
The terms of the $\$ 100,000,000$ credit to France, the "Sun" was informed by several authorities to-day, include a six months' maturity, an interest rate of $51 / 2 \%$ and a commission to J. P. Morgan \& Co. and their associates, the banking group extending the credit. At the offices of J. P. Morgan \& Co., however, comment on the matter was refused.
"The chief thing to emphasize about the situation to-day," said an important international banker," is that the principal purpose of the operation has now been accomplished, namely, the allaying of the panic of the French pelple in regard to the future of the franc.

## Called "Trench Warfare"

Last night the "trench warfare," as one dealer put it, between supposedly German firms and French houses continued. The latter had ot remain open until 7:30 o'clock in order to be ready for belated sellers of francs. From a trading point of view the most interesting thing to-day was a widening of the "spread" between spot and future francs. Futures from reputable firms were obtainable 50 points cheaper than the spot price, while poor names were quoted at a spread of as much as 90 points. The local
market was described as having been swept bare of all large amounts to spots, but futures remained plentiful and were offered all large amounts to spots, but futures remained plentifui and were offered at all prices by those particularly anxious to sell. This indicated, it was said, the desperate position of shorts of the international variety, who were endeavoring tn this The short interest is described as appalling by dealers in a position to know. There is said to be a huge amount of franc futures coming due March 31. There is now some fear that the franc will appreciate too rapidly, instead of depreciating.

Under date of March 13 the following advices were reported from Washington by the New York "Journal of Commerce'

Government approval has been given tacitly to the proposal of a group of American bankers, headed by J. P. Morgan \& Co., to extend a credit of $\$ 100,000,000$ to France, it was indicated to-day at the State Department. tion before the banking group announced its intention of making the loan to the French Government.
The move on the part of American capital to assist financial conditions in France was regarded here as highly significant of a trend towards this in France was regarded here as highly signincant of a
It is felt in administration circles that a loan of $\$ 100,000,000$ by itself would only go a limited distance toward stabilizing the frane and checking would only go a limited distance toward st
the downward swoop of French exchange.
The view is taken in official circles in close touch with developments
Thenal abroad that the stabilization of French currency is intimately related to the general readjustment of European difficulties. the problem with which the Dawes commission has been engaged. But the willingness of private capital in this country to come to the aid of the French at this time was looked upon as indicating a feeling of optimism as to future developments in circles where business moves are made only after thorough study of all the circumstances of the case
The Paris Associated Press advices of the 13th inst. which indicated that the New York bankers in granting the credits did so on the understanding that France would accept the reparations terms to be proposed by the Dawes committee, also had the following to say:
Premier Poincare, replying to interpellations on the internat situation last Friday, referred most favorably to the French Government's impression of the Dawes report, and the Ministry of Finance privately supplemented these liews.
The subject of this report has not yet been definitely considered by the French Ministry. Nevertheless there is a strong impression in Ministerial circles that it will be accepted by France. Although the experts are acting Ministers informed Ministers no sumed on might be no surprise in Paris, London, Brussels or Rome when the general esults are announced
Concern expressed by the American bankers as to what might be the action of the French Government on the Dawes report, it is asserted, was allayed in the progress of the negotiations between J. P. Morgan \& Co. and
Regarding the proposed London credit, a copyright cablegram to the New York "Times" from Paris March 13 said:
A further marked recovery occurred in French and Belgian currency to-day on its becoming known that substantial cash credits or loans had It is understood the amount arranged for in London is $\varepsilon 4,000,000$ in six months advances against gold and that several of the leading banks are participating. As in the case of the dollar credit arranged in New York, the Bank of France has agreed, if the credit at maturity is not otherwise liquidated, to ship gold to the full amount.

From last night's "Wall Street Journal" (March 14) we take the following London advices:
Negotiations by French Government in borrowing here were carried on simultaneously in several different ways and only now is it clear which one actually succeeded. Four or five London joint stock banks advanced over e4, 000,000 against the gold of the Bank of France for six months. In addition a $£ 5,000,000$ acceptance credit, is still being negotiated for short term with private bankers.
The effect of the proposed credits on the Bourse was indicated as follows in Associated Press cablegrams from Paris, March 11:
France scored to-day in what is becoming known throughout the country as "the battle of the franc." Sterling sold to-night at 113.50, and the
dollar at 26.50 , showing a drop of 6.50 , and 1.65
high peak of 120 and 28.15 , reached last night.
The entire French nation is thoroughly aroused
The entire French nation is thoroughly aroused over the danger. The recalling the days of 1918, when France was fighting another battle with her very life at stake.
Beginning yesterday morning the French, through the National Bank, adopting the old axiom that an offensive is the best defense, launched a counter attack on the Paris Bourse, and with the latest developments this American the tone of the bourse changed. The opinion is expresed that in defense of her depreciated currency, as in the war they helped her to defend her territory.

Various measures had been taken by the French Government to combat the decline in the franc, its efforts a week ago (on the 9 th) being detailed as follows in a copyright cablegram to the New York "Times" from Paris:
Immediate drastic action to prevent a further fall of the franc was discussed and decided on at a meeting at the Elysee this morning presided over by President Millerand and attended by Premier Poincare, Finance Minister
de Lasteyrie, M. Robinean, Governor of the Bank of France; two Assistant de Lasteyrie, M. Robinean, Governor of the Bank of France;
Governors and members of the General Council of the Bank.
The decisions taken will be submitted to a special Cabinet meeting tomorrow morning at 10 o'clock. Until they have been thus ratified, there is naturally the greatest reserve as to their nature. All that the official communique of to-day's meeting divulges is that "all necessary measures
for improvement of the financial situation and strengthening of the franc for improvement of the financial situ
were considered." To this is added:
"The Government will insist, as has already been declared, that the Senate rapidly vote the financial measures asked and will recall the declarations rapidly vote the financial measures asked and will recall the declarations
made in the Chamber on the necessity for a reduction of expenditure and dismade in the Chamber on the necessity for a reduction
continuance of the policy of reconstruction by loans.
"The Bank of France will continue to associate itself with the efforts of the Government and will take wich this object all useful measures.'
This double action of the Government and the Bank is a further sign of the determination evident in all official circles, under inspiration of the Premier, that the battle for the franc is not going to be lost without a tremendous effort.

Senate Speeds Action on the Bill.
In its attempt to meet the Government's wishes that the debate on the financial bill be begun in the Senate on Thursday, the Finance Commission met this afternoon nad made quick progress in consideration of the 139 the Ces of the bill, of which the most controversial are now finished. 'Thong mies by decree of the Cabinet Council, it has substituted another method, arriving at the same result, which the Premier may accept. Even if M. Poincare does not consent to make the change, it is unlikely that the Senate as a whole will support the Commission in its refusal to ratify this much criticized proposal.
On the 10 th inst. the same paper in a Paris cablegram (copyright) said:

Disapproves Poincare's Measures.
While it is generally predicted that the Senate will pass M. Poincare's new tax bill by a very narrow margin, the Senate Finance Committee, after refusing to approve his decree laws to-day, voted down his proposal for the sale of the match monopoly. Last week's experience, when the senate by a majority of sixteen passed the election law, which had been disapproved by the committee, indicates the possibility of the Senate reversing the ruling of its committee on the new tax laws.
After the meeting of the Cabinet to-day M. Poincare again stated that the Government would make passage by the Senate of the tax laws as they went through the Chamber a question of conficence, and thus there does exist still the danger of a Government crisis. However, the effect of this danger is less than it seems, because it is said on good authority there already exists an agreement between President Millerand and the Premier by which M. Poincare wouid be named to succeed himself.
Such a turn of events $n$ ight well produce changes in the Poincare Cabinet, notably as regards the Ministry of Finance. In such case the tax laws passed by the Chamber and rejected by the Senate would go back to the Chamber, and then to the Senate again, when if the upper house refused a second time they might come before the Council or state, composed of the Senate and Chamber, where the combined influence of Poncaire and Miller-
and wout behind them.
It is learned that the Bank of France is sharply restricting the discount of commercial paper to real needs of exporters, in order to prevent franc specuwill show no increase in circulation. will show no increase in circulation
payments for reconstruction until the finay be forced to abandon further
until the financial clouds blow over
Associated Press cablegrams from Paris March 13 said:
The Senate to-day unanimously passed the bill abolishing the tax on interest on the national defense bonds. The measure was introduced in the adopted by that body the same day, being rushed through as one of the emergency measures drawn up to strengthen French finances.

The closing of the Paris Bourse last month (Feb. 19) was one of the incidents growing out of the fall in the franc. Regarding this Associated Press cablegrams on Feb. 19 had the following to say:
The Bourse de Commerce, which is a sort of French equivalent for a produce exchange, was closed to-day under the order issued yesterday by the Prefect of Police. The closure was variously commented upon, to that intended.

The authorities held that by closing the market quotations could not be posted during the flury in exchange, and a sky-rocketing movement of some food products, with consequent disturbances throughout the country, prevented.
The Bourse is the headquarters of associations of dealers in all foodstuffs and other products. These are simply tenant of the premises, with all the facilities of dealing among one another, and the closing of the Bourse means only that the doors will be locked to prevent access to the trading rooms. Under these circumstances the associations will be obliged to find other accommodations or cease trading for the time being.

The heads of the associations are meeting to-day to frame a protest to the Goverment setting forth that the quotations posted on the Bourse de Commerce are stabilizers rather than disturbers of prices and that
if the Bourse remains closed the local dealers throughout France can
raise pricespat 5 will, there being no barometer to keep the public informed as to what the commodities really are worth
The brief closing of the Bourse de Commerce a few weeks ago was aimed principally at the price of wheat, but upon the present occasion it wa feared that the panicky feeling might extend to several or all of the food products.
On Feb. 26 ittwas announced in a Paris press cablegram that the Bourse would $\mathbf{~ b e}$ closed on Saturdays $\mathbb{I}$ beginning March 1.

## Efforts to Check Speculation in Foreign"|Exchange to Prevent Decline in Franc.

Incident to the efforts of the French!Government to check the decline in the franc, Minister of Finance de Lasteyrie sought to bring an end to speculation in exchange operations harmful to the franc. In a letter addressed on March 5 he asked their assistance in the matter; the letter to the President of the Union Syndicate des Banquiers de Paris et de Province, which, at the request of the Finance Minister, was sent to the heads of all banks in France, read:
I have the honor to draw your attention once more to the serious inconvenience caused at the present time by banking operations carried out by foreigners or for the account of foreigners. At a time when the Governof what, doubtless, is a temporary and unjustifiedly strained situation in foreign exchange, it is indispensable that the banks for their part should abstain from supplying their clients with means for intervening on the exchange market in any way prejudicial to the franc. I feel too sure of heir patriotism not to be convinced that it will suffice to point out to them ately.
I beg you, consequently, to remind at once, and in the firmest terms, all the members of the Union Syndicale des Banquiers that the Government considers that until further notice all operations calculate to furnish funds in francs to foreigners without adequate security should be suspended, especially in the case of the following operations:
First, future dealings in francs for the account of foreigners outside France; second, loans on stocks and other securitles to foreigners; third, guaranteeing future payment for goods bought by foreigners or for their

With the same end in view, the closing of the Bourse to foreigners was made known in the following copyright cablegram from Paris Feb. 21 to the New York "Times"
Pursuing the policy adopted by the Cabinet to use every means available in the attempt to halt the slum of the franc, which is largely attributed by the French to foreign speculators, President Millerand this morning signed an order forbidding access to the Paris Bourse to all foreigners. Exception will only be made for brokers of foreign nationality who obtain a special license. It is hoped this, in addition to the other measures taken, will have a good influence against the panicky tendency in France to-day.
The Police Prefect's action ordering the closing of the Paris Bourse of Commerce, or Produce Exchange, is very ill received in trade circles. Protest meetings were held to-day and a deputation visited M. Poincare in order to point out the inconvenience and what they argued was the danger of this measure, which in competent commercial circles is considered likely only to add to the confusion.
The Prefect's idea appears to have been through this measure to put a brake on the rise in the cost of living caused by the drop of the franc. But the retail traders are not thereby prevented from raising prices.

## Spain Halts Exchange Speculation Through Decree Limiting Purchase of ForeignìMoney.

Under date of March 1 the Associated Press reported the following from Madrid:

Spain has put a stop to speculation in foreign exchange. Whe Military Directorate to-day issued a decree limiting the purchase of forelgn moneys to actual needs and forbidding the acquisition of checks in foreign currencies. The decree especially calls attention to the fact that there are no restrictions on the cashing of checks coming from foreign countries at the Spanish peseta equivalent. All foreign exchange dealings are to be limited to use in foreign trade.

## Salvador Conditions Improve According to F. J. Lisman.

F. J. Lisman, whose firm, F. J. Lisman \& Co., recently completed the sale of bonds for the Salvador Government in the New York market, has returned from that country with an encouraging account of its recent improvement and its prospects for the future. Mr. Lisman says "I met the Presidents and many of the high officials of both Salvador and Guatemala, and I was greatly impressed by these men and by the potentialities of the two countries in connection with their undevelopad resources.
'I found that the arrangements under which the agents for the American bondholders are collecting the import and export revenues of Salvador are working with admirable smoothness and to the satisfaction of all concerned, both in Salvador and to the bondholders themselves. The revenues of the country, under this arrangement, have increased measurably and the Government has resolved to spend a large amount of the additional revenues now obtained, after payment of interest and sinking fund of the bonds, for the betterment of the highways."
Mr. Lisman took a trip over the line of the International Railways of Central America, an American owned railroad which forms the commercial backbone of the two countries. "I found this line in excellent physical condition," said Mr. Lisman, "and capable c handling a very large amount of
additional business without any additional capital expenditures, other than a small amount for equipment." Mr.
Lisman, in commenting on the agricultural products of the country this year said that the banana crop had been an excellent one and that the coffee crop too, is large, and bringing high prices. "Labor is plentiful," he said, "and wages are low. I expect to see these countries in the course of a few years rank as very substantial producers of cotton, which can be raised in Central America much more cheaply than in our own Southern States. It is the claim of some of the planters that they can produce cotton down there for 10 c . a pound. I do not doubt it." He added:
The linking of revolutions, with Central America, in the minds of the general public, requires some explanation. I found that they do little harm,
and have been "overplayed." Revolutions in these countries ardentirely and have been "overplayed." Revolutions in these countries arefentirely
different from what we picture. They Avenue parade. After the parade or the retly resemble, in effect, al. resumed as usual. Little damage is done. In all the revolutions of Centra America since they became independent one hundred years ago, the total number of people killed is probably much less than the annual vistims of automobiles in the streets of New York. The damage to property byfals these revolutions is surely less than thelannual losses from pettyltheftslor
incendiaries in New York.

House and Senate Pass Billfor' Settle nentlof Indebtedness of Finland to United States.
The United States5. Senate, on March 6, passed a bill authorizing the settlement of the indebtednesslof the Republic of Finland to the United States. The bill hadpassed the House on Feb. 2. In bringing the bill before the House for consideration that day, Representative Crisp, who was appointed by President Harding as a member of the World War Foreign Debt Commission, stated in part:
The indebtedness which we are to-day asking you to approve as being funded did not arise out of the appropriations which Congress authorized to be advanced to our Allies to aid in the prosecution of the war, but was authorized under an Act of Congress approved Feb. 25 1919. Great parts industry had in a prostrate condition owing to the ravages or the were suffering for the want of food. Consress passed the Act creating a revolving fund of $\$ 100,000,000$ and authorized the President of the United States out of that fund to make advances and sell foodstuffs to those prostrate people of Europe. Under authority of that Act the United States sold this little Republic of Finland approximately $\$ 35,000,000$ worth of foodstuffs.
Finland has paid all of that sum except eight million and some odd hundred thousand dollars as principal and the interest on it, making the entire indebtedness to-day $\$ 9,000,000$. Finland has paid us approximately $\$ 27$, , 000,000 . Now, the revenues and expenditures of this little Republic barely meet, and Finland has not the revenues to pay the principal of this debt. but Finland desires to do the best she can and to amortize the debt and pay it as soon as she is able economically to do it.
Now, this settlement, so far as Finland is concerned, is identical with the settlement this country has made with Great Britain. Congress passed an Act creating the Foreign Debt Commission and authorized that Commission to enter into negotiations with the debtor nations for the purpose of funding their indebtedness, with the limitation that the Commission should not enter into any settement that reduced the rate or interest below 43.4 or extended the time of payment beyond 25 years. When the settlement with Great Britain was made those limitations were exceeded, for the rate of interest in that settlement was reduced to $3 \%$ for the first 10 years and $31 / 2 \%$ for the remainder of the time, and the period was extended to 62 years. Of course, the Commission bad no authority to make a settlement of that character without confirmation or ratification by Congress. So the Commission reported its settlement with Great Britain to Congress and Congress approved it, and in that Act authorized the Commission to enter into negotiations of settlement with the other debtor nations with the condition that if the time for payment was extended beyond 25 years or the rate of interest reduced below $41 / 4 \%$ the Commission had to report its action to Congress for approval.
The Commission in this settlement with Finland gave Finland the exact terms which we gave Great Britain, the Commission feeling certain that the Congress of the United States would be willing to extend to this little new
Republic of Finland the same terms that it gave Great Britain. Republic of Finland the same terms that it gave Great Britain.

The following is the text of the bill as it passed the Senate on the 6th inst.:
[H. R. 5557.]
Be it enacted, elc., That the settlement of the indebtedness of the Republic of Finland to the United States of America, made by the World War Foreign Debt Commission and approved by the President upon the following terms is hereby approved and authorized:
Principal amount of obligations to be funded, \$8,281,926 17; interest accrued thereon to Dec. 15 1922, at the rate of $41 / 4 \%$ per annum, $\$ 1,027$,389 10, less payment in cash made by Finland March 8 1923, on account of interest, $\$ 300,000$, leaving a balance of $\$ 727,38910$; total principal and interest accrued and unpaid as of Dec. 15 1922, $\$ 9,009,315$ 27; less payment in cash made by Finland on May 11923, $\$ 9,315$ 27. Total indebtedness to be funded into bonds, $\$ 9,000,000$.
The principal of the bonds shall be paid in annual installmentslon the 15 th day of each December, up to and including December 15 1984, on a fixed schedule, subject to the right of the Government of Finland to make these payments in three-year periods; the amount of the first year's installment shall be $\$ 45,000$, the annual installments to increase with due regularity until, in the sixty-second year, the amount of the installment will be $\$ 345.000$, the aggregate installments being equal to the total principal of the debt.

The Government of Finland shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days ${ }^{\prime}$ notice.
Interest shall be payable upon the unpaid balances at the following rates on Dec. 15 and June 15 of each year.
At the rate of $3 \%$ per annum, payable semiannually, from' Dec. 151922, to Dec. 151932 , and thereafter at the rate of $31 / 2 \%$ per annum, payable semiannually, until final payment.

The Government of Finland shall have the right to pay up to one-half of any interest accruing between Dec. 151922 and Dec. 151927 , on the $\$ 9,000,000$, principal amount of bonds first to be issued, in bonds of Finland and dated as of the respective dates when the interest to be paid thereby becomes due, payable as to principal on the 15th day of December in each succeeding year, up to and including Dec. 15 1984, on a fixed schedule, in annual installments, increasing with due regularity in proportion to, and in
the manner provided for, the payments to he made on account of principal the manner provided for, the payments to be made on account of principal similar in other respects to such original issue of bonds.
Any payment of interest or of principal may be made, at the option of the Government of Finland, in any United States Government obligations issued after April 6 1917, such bonds to be taken at par and accrued interest.

## Fourteen Per Cent Set Aside in 1924 for Debt of

## Dutch East Indian Government

From the Netherland Indian Government Intelligence Office and Produce Exhibit, this city, we have received the following advices, March 15:
Merely $14 \%$ of the ordinary revenue had to be set aside for payment of interest on the debt of the Dutch East Indian Government during 1924. The statistics of capital invested in agricultural enterprises in these Indies show that in the last five years large extensions have taken place. They insure greater prosperity in the near future not only to the inhabitants but also to the Government. This latter collects income taxes at the source and operates the harbors besides part of the railroads.

## Offering of $\$ 200,000$ Farm Loan Bonds of Tennessee Joint Stock Land Bank.

Brooke, Stokes \& Co., of Philadelphia, Washington and Baltimore, announce an offering of $\$ 200,0005 \%$ farm loan bonds of the Tennessee Joint Stock Land Bank of Memphis, Tenn. The bonds are dated Feb. 1 1924, become due Feb. 1 1954, and are not callable before Feb. 1 1934. They are coupon bonds, in denomination of $\$ 1,000$, and are interchangeable for fully registered bonds. Interest is payable Feb. 1 and Aug. 1 at the Equitable Trust Co., New York, and at the Bank of Commerce \& Trust Co., Memphis, Tenn. The last-named institution owns the entire stock of the Tennessee Joint Stock Land Bank except directors' qualifying shares. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation.

## C. B. Law Elected President of New York and Pennsylvania Joint Stock Land Bank.

Charles E. Law, formerly Vice-President of the New York and Pennsylvania Joint Stock Land Bank, has been elected President of the bank, and A. F. Wardwell, Vice-President of the Watertown National Bank of Watertown, N. Y., has become Vice-President.

## Purchase of Federal Intermediate Credit Bank Debentures by Goldman, Sachs \& Co. and Others.

It was announced on March 13 that Goldman, Sachs \& Co., Salomon Bros. \& Hutzler, Lehman Bros., F. S. Moseley \& Co., and A. G. Becker \& Co., had purchased a new issue of $\$ 1,000,000$ Federal Intermediate Credit Bank debenture 41/2s, due March 141926.

## Norbeck-Burtness Bill for Agricultural Relief Defeated in Senate.

On March 13 the Senate, by a vote of 31 to 41, rejected the proposal embodied in the Norbeck-Burtness bill, to provide an appropriation "to promote a permanent system of self-supporting agriculture in regions adversely affected by the stimulation of wheat production during the war and aggravated by many years of small yields and high production costs of wheat. The bill originally proposed an appropriation of $\$ 50,000,000$ for agricultural relief in the Northwest, and in addition, under amendments of Senator Harrison of Mississippi, proposed that the further sum of $\$ 25,000,000$ be made available for cotton growers of the South or for the financing of farmers in other sections needing assistance. Regarding the defeat of the bill in the Senate on the 13th inst., the Associated Press accounts from Washington said:
In disposing of the proposal carried in the Norbeck-Burtness bill as the first of several special agrarian relief measures, the Senate divided along geographical rather than party lines. The result showed 23 Democrats and 18 Republicans opposing and 20 Republicans and 10 Democrats and 2 Farmer-Labor members supporting the bill.
Leaders of the farm bloc insisted that the result of the fight for the bill did not indicate the Senate's senitment toward remaining relief bills. Many opposing votes, they asserted, were based on the opinion, expressed by Senator Glass of Virginia, and others, that it was "" an attempt to put the United
States Treasury in the mercantile business," and further on the objection States Treasury in the mercantile business," and further on the objection that it was designed to assist a sharply delimited area.
The McNary-Haugen bill, scheduled to be the next considered, was ex-
pected by the farm bloc to escape both of the criticisms raised against the pected by the farm bloc to escape both of the criticisms raised against the
loan bill. It proposes the creation of a $\$ 200,000,000$ corporation to pur-
chase the domestic surplus of every staple farm product when it falls be ow a "ratio price" and to sell such surplus abroad
A proposed appropriation of $\$ 20,000,000$ to bolster the credit of banks in the Northwest was defeated when it was offered by Senator Burstim, Republican; of New Mexico, as an amendment to the Norbeck-Burtness bill.
The Norbeck-Burtness bill, to which we referred in our issue of a week ago (page 1088) was taken up for final discussion and disposition by the Senate on the 10th inst. 'On that day the Associated Press reports said:
In the first record vote of the session on a farm relief measure, the Senate to-day defeated, 34 to 28 , the proposed appropriation of $\$ 5,000 ; 000$ to be used in financing fertilizer purchases.
Party lines were not discernible in the result, Southern Democrats and Eastern Republicans joining in opposition to the proposals which was denounced as "communistic in theory." and entalifing an unwarranted intrusion of the Government into an already highly competitive business. The appropriation was proposed as an amendment, offered by Senato Harris, Georgia, to the Norbeck-Burtness bill, which would approriate $\$ 75,000,000$ to finance diversification of crops among "one-crop" farmers. parent measure. The Norbeck-Burtness bill was still the unfinished business of the Senate when adjournment was taken.
Opposition to the fertilizer item was voiced from both sides of the chamber on the ground that it was unconstitutional. Democratic Senators generally referred at the same time to the Fordney-McCumber Tariff. which they asserted was responsible for the existing agrarian situation Virtually every Senator on the floor participated in the debate.
Senator Reed, Missouri, declared the amendment was an attempt to put the Government in a new line of business, and predicted it would fail to prove of any value. He raised the same objection to the NorbeckBurtness bill itself.

According to the New York "Times" dispatches from Washington, March 11, efforts of the advocates of the bill to obtain a vote in the Senate that day were futile because of opposition on the part of Democratic Senators from Southern States and Republican members who are opposed to adoption of legislation of this character. This account added:
Most of the time to-day was devoted to a discussion of amendments submitted by Senator Harrison of Mississippi, which would have added $\$ 25,000,000$ to the $\$ 50.000,000$ appropriated in the original draft, the former sum to be made avalable to colton growers of tho fouth or agriculturist in sections other than the
barrassed circumstances.
The charge was made that these amendments were proposed for the purpose of defeating the bill, but this Senator Harrison denied. The amendments, however, were defeated. Senator Harrison them voted to have the bill recommitted to the Committee on Agriculture and this was beaten by the close vote of 33 to 27 .
As to the proceedings on the 12th inst., the Washington dispatches (Associated Press) stated:
Beyond placing on record the attitude of virtually every Senator present, the only accomplishment of the day was the adoption of an amendment by Senator Walsh, Montana, giving the Secretary of Agriculture discretionary power in the selection of an agency through which the $\$ 50,000,000$ to be appropriated would be distributed. Senator Walsh first proposed that use of existing agencies, such as the Farm Loan Board, be made compulsory, but the amendment was lost by a tie vote.

National Park Bank on Northwestern Situation and Relief for Farming Committees.
The Northwestern situation, and the measures undertaken through the formation of the $\$ 10,000,000$ corporation for the relief of the distressed farming committees in that section are discussed by William J. Boies, (formerly Assistant Financial Editor of the New York "Evening Post") in the March 3 financial letter of the National Park Bank of New York. We quote in part therefrom as follows:

The two most important questions before the country to-day have ta ${ }^{\prime \prime}$ do with providing necessary relief for the distressed farming communities of the Northwest and a sensible reduction in taxation so that the people shall no longer be exposed to the hardships of war imposts in peace times. A good start in helping the Northwest situation has been made through the formation of the Agricultural Finance Corporation with $\$ 10,000,000$ capital provided by the bankers, business men and their associates who attended the Washington conference of Feb. 4 at which President Coolidge asked that prompt assistance be given the residents of the stricken area. There was a quick public response to this appeal and within three weeks after the White House conference was held this great relief corporation, having been put together, was about ready to function.

## Effective Leadership.

This breaks all records for quick and skillful relief work of such magnitude and great credit is due President Coolidge and Secretary Mellon for this prompt action in a crisis which might have involved a much broader area in acute suffering had there been lost motion of any kind. President Coolidge frankly told those at the Washington conference that their object was not charity, but reconstruction and that nothing must be done to make it possible to transfer losses from private interests to the public Treasury. He recourse, unsecured or tors, or to make loans to enable farmers to liquidate existing indebtedness to going institutions." This frankness has helped to clarify the situation and to define the limits of the assistance essential to the people of the Northwest in this great crisis.

## Bank Suspensions.

The situation has been aggravated by the failure of a large number of small banks, generally in North Dakota and South Dakota. The people in some of this area for years have had literally more banks than they knew what to do with. Such conditions invariably promote abuses for with with one a facilities than a community has need of, the banks compete been made. Ther to make loans which it often turns out should never have menaces, weak banking. Such is the story of what has happened in one section of the Northwest where there has been one bank to every 700 or 800
of the population as against an average for the whole country of something like one bank to every 3,666 of the population. This has been an aftermath of the war-time inflation when the farmer came to think that $\$ 2$ corn, $\$ 3$ wheat, $\$ 30$ hay, and 20 cents a pound for cattle would last forever. He was urged to help the nation win the war by raising more wheat, corn, livestock, and other produce which, with low taxation and record prices for
farm products, he was willing enough to do. Small wages were then the rule and by putting old machinery to good service, the farmers cleared more money than they ever before thought of possessing.

## Unsound Banking.

Immense revenues from these sales were deposited in the banks and aimost before he knew it, the farmer of this section became not only well to do, but highly prosperous and the proud possessor of a liberal bank balance. Every form of business thrived and sales of automobiles throughout the Northwest increased by leaps and bounds. It was the "silk shirt era" of
the plains region and instead of expensive apparel, the farmers purchased the plains region and instead of expensive apparel, the farmers purchased new land, equipment, implements, and household appliances on an unprecedented scale. The "flivver" was soon supplanted by pleasure cars cost ing $\$ 1,000, \$ 2,000$ or $\$ 3,000$ and sometimes more. Promoters of oil com-
panies and other highly speculative and often fraudulent ventures, in the panies and other highly speculative and often fraudulent ventures, in the
war period, flooded the district and through house-to-house canvasses similar to those organized by Liberty Loan committees, the wheat, corn similar to those organized by Liberty Loan committees, the wheat, corn before and it is to be hoped that the nation will be spared another as whole communities sustained heart-breaking losses from which they have never fully recovered.

Starting Banks.
It was under such conditions that little "jerk-water" towns thrived and became well appointed cities almost over night with municipal buildings, paved streets, modern lighting pants, new schools, and improvements paved streets, modern lighting pants, new schools, and improvements
equal to those of some large reserve cities. Two banks were sometimes equal to those of some large reserve cities. Two banks were sometimes profitable and with the outide world bidding exorbitant prices for farm products, the banking business in the wheat and corn area became very attractive. While the craze was in progress some banks are said to have put nearly their entire capital in a new building for their own occupancy Some junior officer or clerk in a city bank, having a few hundred dollars of his own, would enter a small town and get the business men to help him organize a bank. Then he would approach some banker of a nearby city and ask for a modest loan, offering his holdings in the new bank stock as collateral. On promising to carry his chief account with the bank the loan it is said was sometimes made, with the result that reserve funds which were usually placed with banks at Minneapolis, St. Paul, Chicago, New York and other large cities were deposited with institutions of some small nearby towns. This added a new hazard to the situation for when the crash came and the farmers were forced to withdraw their deposit balances, the country banks in turn drew out whatever balances they carried with their nearby depositories. The result was that both the small country banks and the nearby city banks were both exposed to heavy withdrawals by farmer clients.

## Diversifying Crops

South Dakota is often represented as a one-crop wheat State, but this was the case ten years ago. Three million acres of corn to one million of wheat was planted last year and the present corn crop in bushels is the largest ever known. Crops have been diversified to a greater extent than in some Middle Western States and so great has been the transportation development, that there is to-day scarcely a farm located fifteen miles from a railroad. The people are mostly swedes, Norwegians and Germans of the hard-working type and while many have sustained serious losses this year, The may be depended upon to come through all right if given hair a show there is little calls for patient handing ill benefit oreaper consideration, drawn from the vicissitudes of the last few months. The people are not radical but liberty-loving and for the most part conservative. They may be depended upon to do the right thing politically as they are intelligent and progressive. The newly formed A cricultural Finance Corporation by borrowing from the War Finance Corporation up to ten times its capital could, if the situation required it, make advances close to the $\$ 100,000,000$ mark. Nothing like this is contemplated, however but the fact that the machinery for such loans has been provided gives a protection seldom real zed before. The War Finance Corp in the course of the last two years, has made advances to more than 4,300 banks in order to aid agriculture coreign trade and for various other purposes. It also loaned heavily to cooperative marketing associations and to live-stock loan companies, T. Jaffray of Minneapolis, who has been chosen Chairman of the board of he Agricultural Finance Corp., and Chairman of the executive committee is one of the best known bankers and railroad men of the Northwest. No better selection could have been made for he knows the country thoroughly and has been in close touch with the people for many years.

## Melvin A. Traylor Says Others Than Farmers Were Affected By Slump Following Boom Period.

That the farmer is not the only one who suffered following the end of the boom period from 1916 to 1920, is pointed out in an article by Melvin A. Traylor, President of the First Trust \& Savings Bank of Chicago, in the March number of "Farm \& Fireside" published by the Crowell Publishing Co. Mr.5Traylor says:
The real facts are that the farmer, like all others engaged in business activities, prospered tremendously in the period from 1916-20. Like all the rest of us also, he had speculated in every way that it was possible for him to take a chance. He was imbued with a feeling common to the rest of the population-that the boom would never end. He felt that the price of products would continually go up, and that there would be a perpetual shortage of the things that he could produce.
To meet this increasing demand he bought liberally of tools and equipment and reached out for yet more land. For this land and equipment he incurred debt, just as his compatriot, the city business man, incurred debt Cor building and inventory; and when the inevitable slump came and values evaporated, he lost, just as the business man, the banker, and everyone else lost. The only diference was, the farmer's losses were promptly advertised and magnified to such an extent that he came to feel that he was the only loser in the gamble of prosperity. No one told him of the losses and financial wrecks of business and industry
I doubt if the farmer has ever been told that during 1920 there were 8,881 bankruptcies. with Habilities aggregating \$295,121,805; in 1921. 19,652 bankruptcies, with liabilities aggregating \$627.401,883; in 1922, 23,676 bankruptcies, with liabilities aggregating $\$ 623,896,251$; and for the first seven months of $1923,10,955$ bankruptcies, with liabilities aggregating $\$ 295,145,256$. $\mathbf{f}$ On the contrary, he was repeatedly told that the Govern-
ment had neglected him, that he had no proper credit facilities, that no adequate provision had been made for his marketing machinery and that all around he was the nation's one and only outcast.
Fortunately, during most of this crisis his principal organizations have been led by men of unusual inteliigence and sound judgment, who have faithfully pointed out that the farmer's predicament was not due to a lack of credit, but to too much credit of probably not exactly the proper kind. Just as unfortunately, however, the sound gospel of these leaders did not travel with the speed or conviction of the mouthings of the demagogue; hence, much of the good they might have accomplished was destroyed, and they themselves in many instances were accused of selling out to the "interests." whatever the "interests" may be.
"Recovery in the farming business," says Mr. Traylor, "is slow because the trend of farm prices works more slowly than that of other commodities. At present the farmer still finds his commodities valued at or near the pre-war figure, while those which he and his family need are sold at a much higher level. Part of this condition is due to the fact that we produce considerably more of wheat, pork products, cotton, and the like than can be used by our country itself; a considerable proportion of our agricultural products is exported." He continues:
With this fact so apparent, how can we believe that we can set our own house in order and prosper without regard to whet is happening in Europe and elsewhere? The world is all one, economically speaking. Our export trade represents perhaps less than $5 \%$ of the total business done in this country, and $5 \%$ is about all the difference there is between success and failure in most business; but when I speak of $5 \%$ I refer to all business, whereas with farm products the proportion is vastly greater. We must ship between $250,000,000$ and $300,000,000$ bushels of wheat abroad every year, and of our average cotton crop of $11,000,000$ or $12,000,000$ bales it is necessary for us to export about $6,000,000$ bales.

In Chicago we know that the packers, in order to be successful, must sell large quantities of their products to foreign countries. The farming business therefore finds itself surfeited with its products, owing to the fact that the rest of the morld, the whineeding the products as much as ever, does noll have the means which to pay for them, and this condition affects all the business of the country
ness and lotending to our own business and letting the rest of the world take care of itself? It sounds so well to say "America First," and all of us believe in America first, but we do not serve America first if we believe that our business conditions can be righted by allowing ourselves-pardon the expression-to stew in our own juice.
We shall assist ourselves most by assisting others, by helping to make our foreign customers solvent most by assisting others, by helping to make occupy a normal place in international trade. This is the true " America First."

We cannot hope to produce everything ourselves and do nothing but sell and never buy. We are dependent upon foreign trade for the prosperity of nearly half our population-those who live on our farms; and if the peoples who buy the products of our soil are to be made prosperous, so that they may be in a position to buy, then it will be necessary for them also to sell some of their products to us. We Americans can never hope to maintain our proper position in world trade unless we learn the lesson that international trade consists not merely of selling but has also the element of buying as a necessary part.

That there will be failures among farmers is just as true, but no more certain, than that there will always be failures among business men. That there will continue to be periods of distress for entire communities of farmers, due to the effects of the elements in those sections where only one crop is raised, is just as certain, if one-crop methods are pursued. It is an exemplification of the old adage of having all one's eggs in one basket. It has been the undoing of many an individual and many a business. The remedy, so far as the farmer is concerned. is obvious and well known diversification

Proclamation By President Coolidge Increasing Duty on Wheat From 30 to 42 Cents Bushel-Duty on Wheat Flour Increased, Decrease in Rate on Mill Feeds.
Based on the results of the inquiry by the United States Tariff Commission into import duties and production costs of wheat and wheat products, President Coolidge, on March 7, ordered an increase of 12 cents a bushel in the tariff rate on wheat, raising the rate from 30 to 42 cents a bushel. At the same time he directed that the duty on wheat flour be increased 26 cents per 100 pounds-from 78 cents to $\$ 1.04$ per 100 pounds-and that the ad valorem rate on mill feeds be decreased $50 \%$-or from $15 \%$ to $71 / 2 \%$. The increase in the rate of flour also applies to semolina, crushed or cracked wheat, and similar wheat products The mill feeds classification includes bran, shorts and byproduct feeds obtained in the milling of wheat. The new rates ordered by President Coolidge, promulgated in a proclamation which we give further below, will become effective in thirty days. The President's action is based on the authority conferred upon him under the flexible provisions of the Fordney-McCumber Act of September 1922, and the new rates, it is pointed out, represent the first change in duties made thereunder. Under these provisions the President is empowered to increase or decrease rates within a maximum of $50 \%$ after investigation by the Tariff Commission. Several other inquiries designed to ascertain whether existing rates are fair are under way, including an investigation of the duty on sugar. Regarding the new rates ordered by the President on March 7, the Associated Press dispatches from Washington said:

The increases will become effective in time to be applied to the flood of Canadian wheat which descends on the United States about the middle of April each year with the opening of navigation on the Great Lakes.
The advance in rates was sought to aid particularly the hard-wheat growers of the Northwest, but the resultant increase in the price of spring wheat is expected in the Middle Western and other States.

The proclamation setting forth the new rates was accompanied by a White House statement saying that on the basis of the record of the tariff commission's investigation the President had found:
That the principal competing country in the case of wheat, wheat flour nd mill feeds is the Dominion of Canada.
That in the case of wheat the difference in costs of production between the United States and the dominion of Canada is 42 cents per bushel of 60 pounds.
That in the case of flour the difference in costs of production between the United States and the dominion of Canada is $\$ 1.04$ per 100 pounds. This consists of two elements- the one an amount designated to compensate the millers for the duty which they must pay on wheat imported into the United sountries. ountries.
The difference in costs of production of mill feeds between
states and the Dominion of Canada is $\$ 0.003$ per 100 pounds.
The President's statement follows:
The Tariff Commission has submitted to the President, pursuant to the provisions of Section 315 of the Tariff Act of 1922, a report on wheat and wheat products dutiable under paragraphs 729 and 730 of the Tariff Act of well as any others in Title 1 of that Act), provided the investigation by the Tariff Commission shows that such a change is necessary to equalize the Tariff Commission shows that such a change is necessary to equalize the
difference in costs of production between the United States and the prindifference in costs of productiong country. The law authorizes the President, in ascertaining the difference in costs of production, to take into consideration also any advantage or disadvantages in competition which he may find to exist. It further provides that no proclamation shall be issued until after the Tariff Commission has made its investigation, and that changes in rates so proclaimed shall not take effect until thirty days after the date of the President's proclamation.
The Tariff Commission made the investigation required by law expeditiously. The desirability of an investigation of the wheat industry was brought to the attention of the commission last November by Hon. Sidney Anderson, President of the Wheat Council of the United States.
Following its regular procedure with respect to applications, the Tariff Commission on Nov. 14 1923, ordered an investigation. A preliminary hearing was held on Nov. 26 and immediately thereafter a field investigation was begun by the Tariff Commission for the purpose of ascertaining the difference in costs of production in the United States and Canada. Expert agents of the Tariff Commission carried on this investigation in the United States and in Canada, and the actual field work was concluded on Jan. 26 1924. Field reports and records were obtained from a total of seventynine regions in the United States and Canada. The field work in the case of flour and mill feeds was begun on Jan. 23, 1924 and completed on Feb. 14. A public hearing was held by the commission in accordance with the law on Feb. 18-19 and Feb. 25-26 1924. At this hearing interested parties were given an opportunity to be present, to present ecidence, and to be heard.

As a result of this investigation the Tariff Commission's report, containing data on costs and other competitive conditions relating to wheat, wheat flour and mill feeds, was laid before the President.

On the basis of the record of the Tariff Commission's investigation, the President finds:

1. That the principal competing country in the case of wheat, wheat flour and mill feeds is the Dominion of Canada.
2. That in the case of wheat the difference in costs of production between the United States and the Dominion of Canada is 42 cents per bushel of 60 pounds.
. That in the case of flour, the difference in costs of production between the United States and the Dominion of Canada is $\$ 1.04$ per 100 pounds. This consists of two elements, the one an amount designed o comepnsate the United States, and the other, to cove the two countries.
. The difference in.costs of production of mill feeds between the United States and the Dominion of Canada is $\$ 0.003$ per 100 pounds.

The President, therefore, in the proclamation issued to-day has ascertained and determined the rates of duty necessary to equalize the difference in costs of production thus ascertained between the United States and the fore, proclaims as the new rates of duty, 42 cents per bushel of 60 pounds on wheat (an increase over the present rate by 12 cents per bushel), $\$ 1.04$ per 100 pounds on wheat flour, semolina, crushed or cracked wheat and similar wheat products (an increase over the present rate of 26 cents per 100 pounds) and a duty of $71 / 2 \%$ (the maximum decrease permitted under the law) on bran, shorts, and byproduct feeds obtained in milling wheat (a decrease and a duty of $71 / 2 \%$ (the maximum decrease permitted under the law) on of the present rate of $71 / 2 \%$ ).

The following is the President's proclamation:
Whereas in and by section 315 (A) of title 111 of the Act of Congress approved Sept. 21 1923, entitled "An Act to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States and for other purposes," it is among other things provided that whenever the President, upon investigation of the differences in costs of production of articles wholly, or in part, the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, shall find it thereby shown that the duties fixed in this Act do not equalize the said differences in costs of production in the United States and the principal competing country, he shall, by such investigation, ascertain said differences and determine and proclaim the changes in classifications or increases or decreases in rates of duty provided in said Act shown by said ascertained differences in such costs of production necessary to equalize the same;
Whereas in and by section 315 (C) of said Act it is further provided that in ascertaining the differences in costs of production, under provisions of subdivisions (A) and (B) of said section, the President, in so far as he finds it practicable, shall take into consideration (1) the difference in conditions in production, including wages, costs of material and other items in costs of production of such or similar articles in the United States and in competing foreign countries; (2) the differences in the wholesale selling prices of domestic and foreign articles in the principal markets of the United States;
(3) advantages granted to a foreign producer by a foreign Government, or
by a person, partnership, corporation or association in a foreign country: and (4) any other advantages or disadvantages in competition;

Whereas. Under and by virtue of said section of said Act the United States Tariff Commission has made an investigation to assist the President in ascertaining differences in cost of production of, and of all other facts and conditions enumerated in said section with respect to the articles described in paragraphs 729 and 730 of Title I of said Tariff Act of 1922 , namely wheat, wheat flour, semolina, crushed and cracked wheat, and similar wheat products not specifically provided for, bran, shorts and by-products feeds obtained in milling wheat, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries: Whereas, In the course of said investigation a hearing was held, of which reasonable public notice be heard; and,

Whereas, The President upon said investigation of said differences in costs of production of said articles, wholly or in part of growth or product of the United States and of like or similar articles, wholly or in part the growth or product of competry is the Dominion of Canada, and that the duties fixed in said title the United Star in said principal competing country, namely, Canada, the United states and ins decreased rates of duty, respectively, necessary to equalize the same.
Now, therefore, I Calvin Coolidge, President of the United States, do hereby determine and proclaim that the increases and decreases in the rates of duty provided in said Act shown by said ascertained differences insaid costs of production necessary to equalize the same are as follows:
An increase in said duty on wheat from 30 cents per bushel of sixty poundsto 42 cents per bushel of sixty pounds.
An increase in said duty on wheat flour, semolina, crushed or cracked wheat, and similar wheat products not specially provided for, from 78 cent9 per 100 pounds to $\$ 104$ per 100 pounds.
A decrease in said duty on bran, shorts and by-product feeds obtained in milling wheat (within the limit of total decrease provided for in said Act) from $15 \%$ ad valorem to $71 / 2 \%$ ad valorem.
In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.
Done in the City of Washington this 7th day of March, in the year of Our Lord 1924, and of the independence of the United States of America the 148th.

CALVIN COOLIDGE.
The Tariff Commission's report was presented to President Coolidge on March 5. It is stated that differences in the Commission as to the form of the report delayed its submission. The New York "Evening Post" in a Washington dispatch March 5 said:

The agreement reached by the Commission late last night which pert mitted transmission of the report to the President, did not amount to a settlement between the two warring groups within that body.

The report, consisting of several hundred pages of figures and tables, is divided into two sections, one signed by Chairman Marvin and Commissioners Burgess and Glassies, and the other by Vice-Chairman Culbertson and Commissioners Costigan and Lewis.
The six Commissioners agreed on the figures generally on the comparative cost of Canadian and American production of wheat, but Vice-
Chairman Culbertson and his group added a special section presenting observations resulting from the inquiry.

Reference to the fact that a preliminary hearing into wheat. duties and production costs had been made by the Tariff Commission last November was made in our issue of Dec. 1, page 2396 , at which time it was announced that the inquiry had resulted from an application for the investigation by Representative Sydney Anderson of Minnesota, President. of the Wheat Council of the United States, with a view to: an increase of $50 \%$ in the wheat duty of 30 cents a bushel. It was also indicated in our previous item that the Commission would undertake to determine whether the 30 -cent duty carried by imported wheat offsets the difference in production costs here and in Canada. It has been intimated during the past few months that President Coolidge favored higher wheat duties. On Feb. 5, when a delegation headed by Professor John L. Coulter of the North Dakota Agricultural College and Gray Silver of the American Farm Bureau Federation called upon him, he expressed the hope that the findings of the Commission would justify increased duties.

A special dispatch to the New York "Evening Post" from Montreal, dated March 10, discusses the higher duty as follows:
Announcement that President Coolidge had ordered an increase of 12 cents a bushel in the duty on wheat entering the United States, thus bringing the total up to 42 cents a bushel, has not aroused much interest here.
One reason is that such action was pretty well discounted. There is also the prevailing impression that the United States really did its worst when it placed the duty at 30 cents, and that a few cents more would not make much
difference.
It is true that if wheat entered the United States duty free a very large quantity would go across the line. But there is no prospect of this, and so;in estimating the value of the American market, comparisons should be made, not with exports in the years when wheat entered duty free, but
with those when it was dutiable. with those when it was dutiable.
Going back to the fiscal year ending March 31 1916, which was the year of the big crop in the West, it is found that the exports were $8,365,331$ bushels. $53,561,000$ bushels, in 1919 , only $4,203,920$, and in 1920, 14,000,000 bushels.
In 1921, when there was free wheat, exports jumped again to $42,234,000$ bushels, but in 1922 they fell again to 16.592 .000 . bushels, and were 380,000 bushels less during the last fiscal year

During the first five months of the current crop year, to January 31, they were $17,814,000$ bushels, or more than double those for the same monthe last year. As the higher rate of duty does not go into effect for thirty days, it is probable that exports will be stimulated during the interval. They will
to go more strongly against Canada, and in proportion, as it does, so will the effect of the increase on the duty be offset

As the United States has about $70,000,000$ bushels of a surplus over and wheat abroad, it is improbable that the American farmer will derive any real benefit from the increase.

## Tariff Commission's Investigation Into Wheat Costs in United States and Canada.

-The U. S. Tariff Commission early last month announced that the cost of producing hard spring wheat in the United States last year ranged from 85c. to $\$ 219$ a bushel, while in Canada it ranged from 53 cents to $\$ 131$. These facts were presented by the Commission following its investigation incident to the application for an increase in the wheat tariff. Press accounts from Washington Feb. 14 in reporting this added:

The Commission has prepared statistical tables as a result of its investigation in this country and Canada, and has issued the information to facilitate its hearing to be held here Feb. 18. The statistics, it pointed out, are tentative and subject to revision.
localities in Minnesota. North Dakota, South the cost of production by In Alberta, Manitoba and Saskatchewan; the Dakota and Montana, and area in hard spring wheat, the 1923 production and acreage of farms, the area in hard spring wheat, the 1923 production and acre yield and the average annual yield, with the number of farm cost records obtained in each, to indicate the nature and scope of the investigation. The other localities in Canada and the United States.
The Commission has in process of tabulation 1,844 production cost records, obtained in seventy-nine localities, of which 890 records were from thirty-six localities in the United States and 954 from forty-three localities in Canada. The statistics announced to-day represented costs for only twenty-eight localities, sixteen in the United States and twelve in Canada. They include a summary of the 1923 costs per acre without land charge, and similar figures for the three-year average, 1921-23, while other tables embrace land charges.
Another table presents land charges per acre, and the cost per bushel, with and without land charges, for 1923 and for the three-year average, is presented in still others.
Cost of production per bushel, with land charge at interest on stated values, was highest in 1923 in the Hallock, Minn., locality, at $\$ 2$ 19, while $t$ was lowest in the Moccasin, Mont., district, at 85 c . In Canada the highest cost, in 1923, on the same basis, was in the Melita district of Manitoba at $\$ 1$ 31, and lowest in the Westlock district of Alberta, at 53c.
The average cost of production for the three-year period, on the same basis, ranged from 96 c . in the Moccasin district of Montana, to $\$ 191$ in the Casselton district of North Dakota. In Canada it ranged from 60e. in the Westlock district of Alberta to $\$ 1.64$ in the Alameda district of Saskatchewan.
"In approaching the problem of ascertaining the differences in cost of production as between the United States and Canada," said the Commission, it is necessary to consider the following points which, among others, appear to be of fundamental importance, and to which interested parties are requested especially to address themselves at the hearing:
$\therefore$ "1. The choice of the year, or years to be used as a basis for comparison. , e., should the costs of the crop year of 1923 be used, or the three-year average costs, 1921-1923?
"2. The form of average, if any, or type of cost to be used. (Arithmetical verage, bulk line costs, representative costs, \&c.)
"3. Treatment of transportation and marketing costs.
"4. Should an item for use of land be included in costs?
5. If an item for use of land is included in costs, which of the following methods of computation should be used? (a) On cash rental basis; i. e., as the rental the tenant pays, or the rental the farmer-owner would be willing using current rates of first mortgage loans."

Transactions in Grain Futures on Chicago Board of Trade During February.
Revised figures showing the volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of February 1924, as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public under date of March 8 by J. W. T. Duvel, Grain Exchange Supervisor at Chicago. The figures listed, which we give herewith, represent the sales, or only one side of the transaction, there being an equal number of purchases.

| Date. | Wheat. | Corn | Oats. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| b. 1 | 23,768,000 | 18,234,000 | 4,778,000 | Rye, | All Grains. |
|  | 12,494,000 | 8,964,000 | 2,359,000 | 74,000 | 23,891,000 |
|  | 20,483,000 | 10,886.000 | SUNDAY |  |  |
|  | 15,873,000 |  | 2,232,000 | 369,000 | 33,970,000 |
| 6 | 12,396,000 | 14,634,000 | 1,610,000 |  |  |
| 7 | 18,007,000 | 11,466,000 | 1.780 .000 | 153,000 | 20,346,000 |
|  | 13,301,000 | 11,678,000 | 1,728,000 | 331,000 | 31,514,000 |
| 9 | 12,062,000 | 9,922,000 | 1,252,000 | 31,000 | $27,038,000$ 23,32000 |
| 10 |  |  | SUNDAY |  |  |
| 11 | 20,316,000 | 13,897,000 | 2,730,000 | 533,000 | 37,476,000 |
| 12 |  |  | HOLIDAY |  |  |
| 13 | 20,708,000 | 17,867,000 | 3,180,000 | 396,000 | 42,151,000 |
| 14 | 19,155,000 | 14,532,000 | 1,535,000 | 167,000 | 35,389,000 |
| 15 | 29,604,000 | 16,809,000 | 2,591,000 | 716,000 | 49,720,000 |
| 16 | 15,526,000 | 7,522,000 | 1,270,000 | 288,000 | 24,606,000 |
|  | 16,101,000 | 14,566,000 | SUNDAY <br> 1,116,000 |  |  |
| 19 | 13,957,000 | 14,923,000 | 2,757,000 | $1,086,000$ 286,000 | $32,869,000$ $31,923,000$ |
| 20 | 14,360,000 | 18,716,000 | 3,063,000 | 270,000 | 36,409,000 |
| 21 | 11,387,000 | 11,190,000 | 888,000 | 612,000 | 24,077,000 |
| 22 | 8,690,000 | 6,158,000 |  | 508,000 |  |
| 24 |  |  | SUNDAY | 508,000 | 16,344,000 |
|  | 9,453,000 | 13,033,000 | 1,170,000 | 278,000 | 23,934,000 |
| 26 | $12,912,000$ | $19,349,000$ | 1,440,000 | 395,000 | 34,096,000 |
| 20 | $9,001,000$ | $17,172,000$ | 1,854,000 | 2360000 | 28,263,000 |
|  | $6,615,000$ $11,930,000$ | $\begin{aligned} & 14,944,000 \\ & 13,301,000 \end{aligned}$ | $1,516,000$ $1,672,000$ | 309,000 183,000 | 23,384,000 |
|  | 11,930,000 | 13,301,000 | 1,672,000 | 183,000 | 27,086,000 |
|  | 348,099,000 | 306,626,000 | 44,443,000 | 8,136,000 | 707,304,000 |
|  |  | J. W. T. DUVEL, Grain |  | Exchange | pervtsor |

The statement issued by Mr. Duvel summarizing the transactions on the Chicago Board of Trade and other contract markets during February follows:
Transactions (Sales) in Grain Futures on the Contract Markets Listed for the Month
of February 1924 (as Reported to the Grain Futures Administration)
(Bushels-Last Three Ciphers Omitted)
(Bushels-Last Three Ciphers Omitted.)

|  | Wheat. | Corn. | $\begin{aligned} & \text { Oats. } \\ & 44,443 \end{aligned}$ | Rye. Barley. |  | Flax. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago Board of Trade | 348,099 | 306,626 |  | 8,136 |  |  | 707,30 |
| Kansas Clity Board of Trade | 12,239 | 12,627 | 653 28 | 1 |  |  | 34,037 |
| St. Louis Merchants Exch'ge | 4,605 | 4,917 | 28 |  |  |  | 9,522 |
| Milwaukee Cham, of Com. | 808 | 1,218 | 559 | 106 |  |  | 2,691 |
| Minneapolis Cham. of Com. | 24,423 |  | 4,257 | 2,562 | 279 | 562 | 32,083 |
| Duluth Board of Trade |  |  |  | 2,236 |  | 892 | 9,347 |

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## * Mostly Durum wheat, Duluth being the only market trading in Durum wheat. Wednestay, March 121924.

Transactions in grain futures during January on the Chicago Board of Trade and other contract markets were given in our issue of a week ago, page 1075.

## Twenty Years of Achievement.

The February-March number of "The Chase," the monthly magazine published by the Chase National Bank of this city. contains the following deserved tribute to Albert H. Wiggin, the President of the bank, now enjoying a sojourn abroad:
Albert H. Wiggin became associated with the Chase National Bank 20 years ago this February. It was on Feb. 91904 that he was elected a director and Vice-President of the Bank. Looking back through the two decades of his activity here, and tracing the transformation of the bank in those years, we see how large a factor his genius has been in the growth of this institution. When Mr. Wiggin came, the capital of the bank was one million dollars, the surplus an equal sum, and the undivided profits $\$ 2,829,216$; deposits stood at $\$ 52,853,636$. This was in January 1904, just before Mr. Hepburn became President and Mr. Wiggin Vice-President. (In those days there was but one Vice-President.) To-day the capital is 20 times what it was in 1904. The surplus and profits showe an increase of almost exactly
20 million in the 20 years that have passed stand 20 million in the 20 years that have passed, standing now at $\$ 23,706,884$. Deposits to-day are $\$ 437,467,181$, or approximately eight times as high as in 1904. At the beginning of 1904 there were only 125 clerks in the bank,
six officers, and eight directors, while to-day there six officers, and eight directors, while to-day there are 1,486 clerks, 64
officers and 25 directors officers and 25 directors
One feature of Mr. Wiggin's work has been the development of the com-
mercial side of the Chase. Previous to his coming mercial side of the Chase. Previous to his coming, the larger portion of
the accounts were those of banks, scattered widely thre the accounts were those of banks, scattered widely throughout the country.
Mr. Wiggin immediately began to place the vice of industry, manufacturing and business by more directly at the service of industry, manufacturing and business by increasing deposits along
these lines. The result of this is that to-day these lines. The result of this is that to-day, in addition to having bank
accounts totaling $\$ 116,000,000$, the commercial accounts total.
$\$ 318,000,000$.
It is a matter of regret that this twentieth anniversary of Mr. Wiggin's coming to the Chase National Bank finds him on vacation abroad and so cannot be observed as his many friends here would like to observe it. However, 20 years is really a short time, in spite of all that our President has accomplished in that period, and we look forward to a great many more anniversaries of Feb. 9 1904, each one more notable in the sum of achieve ment it celebrates.
The same number of "The Chase" also contains an interesting review of the biography of A. Barton Hepburn, written by Joseph Bueklin Bishop and which bears the title, "A. Barton Hepburn-His Life and Service to His Time."

## Initial Dividend on Southern Railway Common Stock -Excitement on Stock Exchange.

Sensational scenes were witnessed on the New York Stock Exchange on Thursday (the 13th) with the announcement of the placing of the Southern Ry. Common stock on an annual dividend basis of $5 \%$, through the declaration of an initial (quarterly) dividend of $11 / 4 \%$ In announcing the initial payment Fairfax Harrison, President of the road, said:
Rumors that there has been a difference of opinion between the management of the Southern Ry. and the directors have been pure imagination. There has been no dirference at any time.
Unanimous action of the board to-day initiating a dividend on the Common stock is a source of pride to the management, for it is the achievement of an ambition toward which we have been working steadily through many vicissitudes and disappointments.
For nearly thirty years, stockholders have waited while property has been built up and capital account has been secured. Meanwhile every other interest in property, the public, employes and bondholders have shared in the fruits of the industrial regeneration of the South. It was time that the patient stockholder who has stood by during this process had consideration
which is justified by the results of operation which is justified by the results of operation of the past two years and the prospects for the future and it is confidently hoped that the stock on a dividend basis win ancer inceasing number of investors in the prosperous territory served
With the declaration of the dividend on the Common stock, regular semi-annual dividends of $21 / 2 \%$ also were declared on the Preferred stock. The Common dividend is payable May 1, to stockholders of record April 10, while the Preferred is payable April 21, to stockholders of record March 29. In referring to the excitement created on the exchange with the announcement of the dividend the New York "American" of yesterday (March 14) said:
Wall Street has been "boosting" for a dividend on Southern Ry. Common for months, and after official announcement of the payment was made po anxious were brokers regarding the
houses sent representatives to the Equitable Building to flash the several
 near that of the Southern Ry., for the privilege of using telephones. rno The meeting of directors was scheduled for 11 o'clock. As the hour 120 Broadway, the recoption room became crowded with those waiting for the announcement.
aln the halls near the board room two or three newspapermen waited accompanied by half a dozen representatives of members of the Stock Exchange and other brokers. In the reception room were a dozen or so more epresentatives of brokers.
isw In order to flash the announcement to the broker as quickly as possible, these representatives went to neighboring offices offering to pay for the use of phones. The price was quickly run up from $\$ 25$ to $\$ 100$.
ke Interest in the meeting was so great throughout the financial community that one group of members of an upiown club paid $\$ 250$ for a special wire to a broker who had a representative awaic for the directors outside the company's offices.
\&isut the Southern management was determined that there would be no leak. Directors remained in meeting while official announcement wa typed and handed out to the press. As a result the brokers' representatives, on phoning in the information on their $\$ 100$ telephones, learned it had already appeared on the tickers.

Official announcement was made at 11:30. After 11 o'clock brokers on the floor of the exchange gathered around the Southern post. Clerks at the phones were kept on the "qui vive" for the announcement. At 11:15 one news ticker starting printing: "Southern Railroad"

Brokers yelled: "Here it comes.
Partners in offices called to phone operators to warn the order clerks, who passed it on to floor members, and then the ticker continued. "Orders locomotives." The resulting sigh was widespread.
As a " $\$ 5$ annual rate for Southern" was flashed, the bull cry echoed throughout the exchange. Specialists in the stock were swamped. In a few moments the price was up $41 / 2$ points to 55 , establishing a new high. Thousands of shares changed hands at a time, at quotations of from 1 to 3 points apart. The tape recorded rows of from a dozen a .

After noon the excitement died down and as profit-taking appeared the price fell slightly, but the stock closed firm at $\$ 54$ a share. This is the highest closing price it has ever recorded and represents a yield of $9.25 \%$,on the basis of the $\$ 5$ annual \}payment.

## Offering of United States Treasury Certificates of Indebtedness-Books Closed-Offering Over- <br> subscribed.

An offering of $\$ 400,000,000$ (or thereabouts) of $4 \%$ United States Treasury certificates of indebtedness was announced on March 10 by Secretary of the Treasury Mellon, who in making known the March financing of the Treasury Department stated that about $\$ 550,000,000$ of certificates of indebtedness would become payable on March 15 together with interest on the public debt of approximately $\$ 143,-$ 000,000 . There would also, he said, be interest payments to be made on April 15 and May 15 totaling about $\$ 217,000,000$. Subscription books for the offering were closed on Tuesday, the 11th inst. On the 13th inst. it was announced that the reports received from the 12 Federal Reserve banks show that total subscriptions aggregate some $\$ 660,000,000$. Of these, about $\$ 137,000,000$ represent subscriptions for which Treasury certificates maturing March 15 this year were tendered in payment, all of which were Yallotted in full. All subscriptions in amounts not exceeding $\$ 10,000$ for any one subscriber were allotted in full, and subscriptions over $\$ 10,000$ were allotted $40 \%$, but not less than $\$ 10,000$ on any one subscription. Secretary Mellon's statement of the 10th inst. follows.
The Treasury is to-day announcing its March financing, which takes the form of an offering of one-year $4 \%$ Treasury certificates of indebtedness, dated and bearing interest from March 15 1924, maturing March 151925. The certificates are tax certificates, and the amount of the offering is $\$ 400,000,000$, or thereabouts. The Treasury will accept in exchange for the new certificates at par with adjustment of accrued interest any Treasury certificates maturing March 151924.
2) About $\$ 550,000,000$ of certificates of indebtedness will become payable on $\$ March 15 1924, together with interest on the public debt of approximately $\$ 143,000,000$. There will also be interest payments to be made on April 15 and May 15 totaling about $\$ 217,000,000$.
QThe present offering of certificates is intended with the tax payment to be received March 15, and with the balances already on hand, to provide for all requirements until the June 151924 tax payment date, when addiional financing will be necessary
The certificates offered this week, designated Series TM-1925, are dated and bear interest from March 151924 and are payable March 151925 . Interest at the rate of $4 \%$ per annum is payable semi-annually. The certificates, in bearer form, will be in denominations of $\$ 500, \$ 1,000$, $\$ 5,000, \$ 10,000$ and $\$ 100,000$. Treasury certificates of indebtedness of Series TM and TM2-1924, both maturing March 15 1924, will be accepted at par, with an adjustment of accrued interest, in payment for certificates of the present series. This week's offering is intended, with the tax payment to be received on March 15 and with the balances already on hand, to provide for all requirements until the June 151924 tax payment date, when additional financing will be necessary. The certificates will be acceptable at maturity (March 15 1925) in payment of income and profits taxes. The following is the announcement of the offering: The Secretary of the Treasury, under the authority of the Act approved
edness through the Federal Reserve banks, Treasury certificates of indeb-t payable of Series TM-1925, dated and bearing interest from March 151924. semi-annually
Applications will be received at the Federal Reserve banks.
Bearer certificates will be issued in denominations of $\$ 500, \$ 1,000, \$ 5,000$, $\$ 10,000$ and $\$ 100,000$. The certificates will have two interest coupons attached, payable Sept. 151924 and March 151925.
The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $\$ \overline{,}, 000$, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.
The certificates of
The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity or the certifcable The certificates of this series will be acceptable to se
moneys, but will not bear the circulation privilege.
moneys, but will not bear the circulation priviege. The right is rifeted apliect any subscripu the subscrintions at any time amount of certifcates applied for and to close the subscriptions at any time without notice. Sull
 and to malse chiried allo and the in these will belint Allices will be sent out promptly upon allont, and out promptly
announced.
Payment at par and accrued interest for certificates allotted must be made on or before March 151924 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. maturing March 15 1924, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM-1925 now offered which shall be subscribed for and allotted.
As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.
A. W. MELLON,

## Message of President Coolidge to Congress Urging Immediate Action on Legislation for $25 \%$ Reduction in 1923 Tax Returns <br> Congress Withholds Action.

Despite the message sent this week (March 11) to Congress by President Coolidge in which he expressed it as his "earnest hope" that a $25 \%$ reduction in taxes applicable to 1923 returns due March 15 would be authorized prior to the latter date. Congress failed to carry through the legislation recommended by the President. On March 12 Representative Longworth, Republican House Leader, advised the President that passage by March 15 of a joint resolution providing for a $25 \%$ reduction on 1923 returns would be "an absolute impossibility at this late date." After his conference with the President Representative Longworth issued the following statement:
Some people seem to lose sight of the fact that the Tax Reduction bill as passed by the House contains as an integral part of it a provision reducing this year's taxes $25 \%$, to become effective on the passage of the bill. Under these circumstances the proposition to lift this provision from the bil and pass it as a joint resolution now would be of practical benefit probably to only a relatively small number of the taxpayers. To the small taxpayer who has paid his taxes in a lump it would be of no benefit whatever. To the large taxpayer who pays his taxes in installments, it would, of course, be a convenience because he would know that the $25 \%$ reduction would apply to the first installment he will pay this year.
But leaving out of consideration the merits of the proposition, its passage at this late date by Congress is an absolute impossibility unless it would be conceived that it could be passed by unanimous consent in both the House and Senate, which of course no human being would assert for a moment.
It has been asserted in at least one great newspaper this morning that the House has it in its power by rule to shut off debate. It seems to have been forgotten that one of the great fights developed in Congress many years ago and continuing to-day is that against the so-called gag rule. But suppose the Republicans on the Rules Committee had brought in a rule shutting off debate and all liberty of amendment upon the floor of the House?
In the first place, under the new rules adopted in this Congress, that rule would have had to lie over for a day, and therefore could not have been effective until Thursday, the 13th. Does any one suppose for a moment that such a rule could be adopted? It would have contravened all the precedents under which the House has operated since thd days of "Canonism." Such a rule would not have a ghost of a chance of adoption in the present House of Representatives and it ought not to have.
Whether the bill shall eventually fail or not, it is always in our power to pass a resolution, if we have a majority in the House and Senate, to make tax reduction for this year a certainty. The only question is as to the time it shall take effect, and that is, as I have pointed out, of no possible interest
The following is the President's message to Congress on the 11th inst.:
To the Congress of the United States
It had been my earnest hope that $25 \%$ reduction in taxes to be paid for Many people have been expecting that such would be the case and deferred
their tax returns accordingly. It is a matter of such imminent importance that I have no hesitation in recommending that the public welfare would be much advanced by temporarily laying aside all other legislation and enacting a resolution for this purpose, which ought to be by unanimous consent. The taxpayers, the business interests, agriculture, industry, finances, in
fact all the elements that go to make up the economic welfare of the people of fact all the elements that go to make up the economic welfare of the people of
America. would be greatly benefited by such action. It would remove an America, would be greatly benefited by such action. It would remove an element of uncertainty from the current financial year at once, which would
be a strong stimulant to business with its resultant benefit to the wage be a strong stimulant to business with its resultant benefit to the wage
earner and the agriculture of our country. It is impossible to see that any earner and the agriculture of our country. It is impossible to see that any
harm could accrue from this action and there is every prospect of resulting harm could accrue from this action and there is every prospect of resulting
benefits which would be very great. It would be a positive step in the right benefits which would be very great. It would be a positive step in the right
direction, which is much needed at this time to justify the confidence of the direction, which is much needed at this time to justify the confidence of the
people that the Government is intent solely on the promotion of the public people that the Government is intent solely on th
welfare without regard to any collateral objects.

The White House, March 11, 1924

## galvin coolidge.

On the 8th inst. Representative Porter (Republican) of Pennsylvania introduced a resolution providing for a $25 \%$ reduction in 1923 returns payable the current month; following a meeting on the 10th inst. of the House Ways and Means Committee announcement was made by Representative Longworth and Chairman Green that the resolution had been killed. According to the New York "Times," the resolution's only supporters at the conference apparently were Representatives Tilson, Treadwey, Bacharach, Mills and Chindblom. The "Times" account also said:
Mr. Green and Mr. Longworth were opposed to separating the reduction from the tax bill, which brought the criticism from other members that they feared the gift tax and the Longworth income schedules might be lost through a Presidential veto.

The parliamentary situation in the House makes it impossible for the resolution to get through," explained Mr. Green, in which Mr. Longworth concurred.
Mr . Porter understood from Committee members that his resolution would remain before the Committee, to be taken up if the tax bill is lost in conference or vetoed.

Representative Chindblom, Republican, of Illinois, introduced a bill embodying Title 12 of the Revenue bill, which reduces taxes retroactively necessary.
The compromise tax bill as it passed the House contains a provision providing for a $25 \%$ reduction in 1923 tax returns. In its dispatch from Washington, March 11, the New York "Journal of Commerce" quoted Chairman Green as saying relative to the recommendation of President Coolidge:
At this late date it is absolutely impossible to pass the $25 \%$ reduction in taxes to be paid in 1924 as a separate measure. It could be done only by unanimous consent, and every one knows that there is not only active but violent opposition on the part of a large number of the members of the House and Senate to this proceeding.
However much as any member may desire to conform to the wishes of the President, the impossible can not be accomplished.
Representative Garner was also quoted as follows by the same paper:

No one wishes to question the President's good faith, but it is difficult to understand why he has not urged this matter at an earlier date. I wonder if it is for the reason that he fears that any tax reduction bill sent him for his signature will not meet his approval and that he would therefore veto it, or does the Republican organization plan
These are pertinent inquiries because the provision is in the present bill being considered by the Finance Committee of the Senate, and will be included in that bill when it is sent to the President. Every time the Democrats have made suggestions concerning the tax reduction the same interests that have been proposing the Mellon plan have suggested that we are playing politics. Even Republicans of the Ways and Means Committee, as well as many Republicans of the House, do not believe that such a plan is practical, possible, or desirable.
Under date of March 13 "Daily Financial America" in a Washington dispatch stated:
No attempt was made at to-day's meeting of the Ways and Means Committee to revive the question of making effective immediately the proposed $25 \%$ reduction in 1923 income taxes, payable this year. So far as the President Coolidge yesterday by House leaders is final.

## Secretary Mellon on Loss in Revenue Through Longworth Compromise Tax Bill-Opposed to

 Change in Public Debt Reduction Policy.A loss in Government revenue of some $\$ 450,000,000$ was forecast this week by Secretary of the Treasury Mellon in a hearing bafore the Senate Finance Committee on the compromise tax revision bill as it passed the House on Feb. 29. The Committee, in whose hands the bill now is, heard Secretary Mellon on the 12 th and 13th; Under-Secretary Garrard B. Winston also appeared before the Committee with Mr . Mellon. In his statement before the Committee on the 12th inst. Secretary Mellon said that "the estimated surplus for the fiscal year 1925, which will feel the first effect of this tax reduction, is $\$ 395,000,000$. This figure is based upon a reduction in ordinary expenditures from approximately $\$ 3,300,000,000$ actual in 1923 to $\$ 3,050,000,000$ estimated in 1924 , and $\$ 2,815,000,000$ estimated in 1925 . This reduction in expenditures will require persistent effort and great economy. If extraordinary liabilities are incurred by the Government, then it is obvious that the surplus of $\$ 395,000,000$ cannot be relied upon." Criticising the surtax provisions carried
in the House bill Secretary Mellon stated that "there is reduction, but no reform in taxation." He added:
The surtax rates start at $11 / 2 \%$ at $\$ 10,000$, reach $36 \%$ at $\$ 100,000$ and $371 / 2 \%$ at $\$ 200,000$. If the rates had been properly scaled in the 1921 Act, it might be possible to make an intelligent percentage reduction, but the bill simply continues the defect in the present law and penalizes principally middle incomes.
"Here, with unscientific rates" he said, "the burden is borne by the man of initiative attempting to make moneynot by wealth in existence. It is my opinion that the $25 \%$ scale down of surtaxes will have no material bearing on releasing capital, but, on the contrary, the flight of capital will continue." Secretary Mellon likewise criticises the provision in the House bill which provides for publicity of returns-the returns being open to inspection by Committees of Congress. The provision he says, would not be objectionable if the returns were submitted to the committees only in executiva session, but he adds "there is no privacy if the returns are discussed in open committee or on the floor and publication of such returns made under privilege." Objection to the inheritance taxes and the tax on gifts (which latter he describes as a tax on capital), is also voiced by Secretary Mellon. His statement to the committee on the 12 th inst. follows:
Tax reduction must depend in the first instance on the probable revenue of the Government for the years when the reduction is to take effect. It is sentatived that the bill in the form in which it passed the House of Representatives, after giving effect to an increase in revenue through additional mean a loss in revenue of some $\$ 450,000$
The estimated surplus for the fiscal year 1925, which will feel the first effects of this tax reduction, is $\$ 395,000,000$. This figure is based upon a reduction in ordinary expenditures from approximately $\$ 3,300,000,000$ actual in 1923 to $\$ 3,050,000,000$ estimated in 1924, and $\$ 2,815,000,000$ estimated in 1925. This reduction in expenditures will require persistent effort and great economy. If extraordinary liabilities are incurred by the Government, then it is obvious that the surplus of $\$ 395,000,000$ cannot be relied upon.
While the exact figures of expenditures and receipts for years subsequent to 1925 have not been worked out, it is the belief of the Treasury that. assuming that there is no substantial correction of surtax rates, the surplus in 1926 will be less than in 1925, and still further decreases may be expected in the years following.
It must be clear, therefore, that in your consideration of tax reduction you must bear in mind, first, that the absolute loss of revenue based on income estimated on present rates should not be greater than your available surplus; and, second, that your plan of taxation should be sound in its essential features and not destroy the source of revenue.
On the bill as it passed the House of Representatives and is now before your committee $I$ have the following comments to make.

1. The loss of revenue will be $\$ 450,000,000$.
to revenuess of revenue will be $\$ 450,000,000$. There will be no stimulation to revenue-producing transactions, because there is no material reduction in surtaxes. If this bill should become a law, a deficit would inevitably arise, and it would be necessary to find other means of raising revenue.
surtax rate with a maximum of $25 \%$ will both stimulate busily graduated surtax rate win a maximum ultimatery is reduction, but no reform in taxation. The surtax rates start at $11 / 2 \%$ at $\$ 10,000$, reach $36 \%$ at $\$ 100,000$ and $371 \%$ sart $\$ 200,000$ st had been properly scaled in the 1021 Act it mish S200,0 ${ }^{2}$. H the rate had bennt percentage reduction but the bill migly opossibe to mare a intelligent percentage reduction, but the bir simply continues the defect in the present law and penalizes principally middle incomes.
initiative attempting to make money opinion that the $25 \%$ scale down of surtat by wealth in existence. It is my on releasing capital, but, on the contrary the flight ine no material bearing Particularly is this true since Congress has refused to recommend continue tional amendment to prevent further issunce of to recomberd a constuan example, under the proposed rates a business has to pay $8 \%$ to equal in net return a $41 / 2 \%$ municinal based on the proposed rates. This is wide a margin.
2. The definition of earned income has been extended to include, in case where the income is the result of the use of capital in connection with personal services an amount representing a reasonable salary for the personal services rendered. The department for the years of excess profits taxes experienced the greatest administrative difficulties in determining what was a reasonable salary in cases of closely owned corporations. The present definition means that in every case where there is any personal service whatsoever the department must determine what is a reasonable salary for those particular services.
This would bring up for determination by the department several hundred thousands separate cases each year, and you can easily understand the difficulties the department will have in daministering such a law. I believe that with the provision that all incomes under $\$ 5,000$ shall be considered earned, substantial justice will be done and the administration of the law should not be complicated by enlarging the definition. There is, of course, absolutely no reason for a $\$ 20,000$ limitation on earned income. If the distinction between unearned income and earned income is good, it is good the proper rate, then the same rate is too high for earned incomes.

Publicity of Returns.
Publicity of Returns.-So far as I know in all other nations having income tax laws the privacy of returns is respected. In every State in the United States, privacy of returns is guaranteed by law. There is one exceptionI am informed that the validity of the law has Act ast beed the. But court has ruled against the law. The provision in the present and the lower this privacy so far as certain committees of Congress are concerned. This would not be objectionable if the returns were submitted to the committees only in executive session and mention of the returns on the floor committees and the publication thereof in the "Congressional Record" prevented But there is no privacy if the returns are discussed in open committee or on the floor and publication of such returns made under privilege.

Estate Tazes.
5. Estate Taxes.-Without other than a discussion on the floor of the House, and with no hearing before a committee, there was incorporated in
the Revenue bill an increase in inheritance taxes from a maximum of $25 \%$ to a maximum of $40 \%$. In my opinion such legislation is most unwise. The right of the Federal Government to tax inheritances is based upon no specific constitutional power, but upon the theory of an excise tax. They have heretofore been used only as war taxes and should be provided for such use.
Inheritance taxes are properly sources of revenue for the States. They are Inheritance taxes are properly sources of revenue for the States. They are a material element in a State budget; they are a comparatively small element in the Federal budget. To deprive the States of this source of revenueproperly their own-is to compel the States to increase taxes and to resort to their principal source of income which is levies on land. The far-reaching econemic effect of high inheritance taxes is not properly understood. These taxes are a levy upon capital. There is no requirement in our law, as there is in the English law, that the proce
In other words, capital is being destroyed for current operating expenses and the cumulative effect of such destruction cannot help but be harmful to the country. Again estates have to be liquidated to the extent necessary to provide for taxes, and the forced sale of property and securities tends to bring down not only the value of such property and securities but value upon which the tax is levied and ultimately to destroy the productivity of the tax, both to the State and to the Federal Government.
The provision that State inheritance taxes may be credited to the Federal tax to the extent of $25 \%$ is in effect a partial payment by the Government to the States of the inheritance tax collected by the Government, and works a discrimination between States having different rates of tax.

## Tax on Gifts.

6. Tax on gifts. - This tax also is a tax on capital, the proceeds of which do not go into capital, and, therefore, work a dissatisfaction of the total capital of the country. Any annual tax on gifts is susceptible of evasion by spreading the gifts over a period of years. It will mean practically nothing by way of revenue to the Government. It will be extremely difficult to detect and enforce, It has a most peculiar coincidence, unlike any other receives

Miscellaneous Taxes.
7. Miscellaneous taxes.-The reduction of these taxes depends entirely upon the available revenue of the Government. Since this revenue is unequal to the proposed reduction, some modification in these respects should be made.

The following is from the Washington dispatch to the New York "Times:"
In reply to questions by Senator Smoot on how the net reduction of $\$ 1,072,250,61083$, on the public debt, during the calendar year 1923 , was made up, Mr. Winston explained that $\$ 472,064,29110$ of this was used from chargeable to ordinary recelpts; $\$ 387,332,25923$ was surplus above the items mentioned, and $\$ 212,954,060$ was from the net balance in the general fund.

In an effort to ascertain how accurate were the figures of Joseph S. McCoy, the Treasury actuary, Senator smoot asked how the actual receipts for the fiscal year of 1922 compareceipts reached $\$ 4,103,741,927$

For that fiscal year Mr. McCoy estimated customs revenue receipts at $\$ 275,000,000$, but they were actually $\$ 357,000,000$; his estimate for internal revenue receipts was $\$ 2,110,000,000$ the subsequent collections reaching $\$ 2,086,918,465$.

At Thursday's hearing of the Committee Secretary Mellon opposed the proposal of some members of the Committee that the Government's policy with respect to the reduction of the public debt of $\$ 21,000,000,000$ be curtailed. From the Philadelphia "Ledger" of yesterday we take the following:

The retirement of the public debt was discussed with Secretary Mellon to-day, and a proposal to extend the payment of the debt over a longer period of time than now provided by law, as a means of in
Under of tax reduction, met with his vigorous opposition. mount represented by the obligations of foreign nations, would be retired in thirty-one years. By amending the law so'as to cut the $21 / 2 \%$ sinking fund rate in half, $\$ 100,000,000$ to $\$ 125,000,000$ additional annually would be added to the amount available to be absorbed in a reduction in taxes or for use in financing the soldiers' bonus. Those favoring extending the payment of the public debt have the bonus in mind.

Opposes Dragging Out Debt.
Secretary Mellon declared it bad business policy to drag out the retirement of the debt over a longer period. Possibility of affecting the market price of Liberty Bonds by such action was touched upon as one reason why Congress should hesitate about adoption of such a policy. Senator Smoot of Utah, Chairman of the Finance Committee, expressed his agreement with Secretary Mellon on that point and opposed any change in the law. The indications were that the Committee probably would not recommend any change.

## New York Chamber of Commerce to Co-operate with Lower Taxes-Less Legislation League.

The Chamber of Commerce of New York at its meeting on March 6 adopted a resolution providing for the appointment of four members to co-operate with the Lower Taxes-Less Legislation League. The resolution was embodied in the following, prosented by Mr. Warden for the Exeeutive Committee:
To the Chamber of Commerce:
The Chamber at its meeting of Dec. 61923 passed resolutions endorsing the general tax reduction program as outlined by Secretary of the Treasury Mellon in his letter to Congressman Green of Nov. 101923
The special committee of the Executive Committee, which was appointed in October 1923 for the purpose of arousing public interest to bring about tax reduction, received an invitation in December 1923 from Mr. C. A. Dyer. Chairman of the executive committee of the Lower Taxes-Less Legis ation League, to co-operate with that League. The invitation was acented, and since that date the special committee has been assisting the League as much as possible.
In October 1923 certain officers of the Ohio State Grange and the Ohio Farm Bureau Federation conceived the plan of having old-fashioned prairie chooners travel from point to point in the State of Ohio to rouse the people as to the necessity of using the estimated surplus of $\$ 310,000,000$ in tax
reduction and for a return to the ways of our fathers, by having more simplicity, honesty and economy in Government
It is reported that the movement has been a success from its inception, there being on 100,000 petitions to as they traveled through the State
Since the start in Ohio, the League has carried forward its desire to make the League a truly national organization, composed of notse make members in favor of the in its printed platform. The New York State Grange and the New York State Farm Bureau Federation has endorsed the program and a prairie schooner was started at Fredoni Y . in Rochester and will 0 to Syracuse and then to New York Oity. A like wagon will start in Nassau County within the next thirty days, And one sponsored for by the State of Virginia Farm Federation plans to start in the Shenandoah Valley on March 17 . It is planned to have the wagons from all parts of the country assemble in Wachington in the spring of the year Inasmuch as the Chamber has repeatedly recommended a reduction of taxes; therefore be it
Resolved. That the Chamber of Commerce of the State of New York,
believing that the League represents no political serve the fundamental interests of all the people, approves in general the purposes of the Lower Taxes-Less Legislation League, and, be it further ized to appoint not to exceed four members of the Chamber to co-operate
with the Lower Taxes-Less Legislation League, in such manner as they
may deem wise may deem wise.

## Southern Division of American Bankers' League to Hold Tax Conference at Asheville, March 20.

The Southern Division of the American Bankers' League has issued a call for a tax conference to be held on March 20 at Asheville, N. C. Special advices from Washington to the New York "Journal of Commerce" state:
The inability of the House to write a sound tax measure and the public confession of important Senate leaders that the Senate is incapable of improving the House measure is given as the reason for calling the conference. The confee it it the stood, and sith it who are in direct contact with the borrower and the lender.

The in direct
The paramount concern of the conference is believed to be the fixing of the rate or taxation whe and securities to that this cocision can only be reached by a non-partisan consideration of the matter by business men.

Henry Hentz Nominated for Honorary Membership in the New York Chamber of Commerce.
A resolution proposing that Henry Hentz, in recognition of his long membership and active interest in the Chamber of Commerce of the State of New York, be elected an honorary member of the Chamber, was unanimously adopted at a meeting of the Chamber on March 6. The resolution, which was presented by Mr. Warden on behalf of the Executive Committee, is as follows:
To the Chamber of Commerce
Mr. Henry Hentz is in point of membership the oldest member of the Chamber. On May 6 of this year he will have bee

## er for 66 years, having been elected May 61858.

During all these years Mr. Hentz has been a valued and active member He served as Chairman of the Executive Committee 1889-1896; a VicePresident 1896-1900 and 1915-1919. He also served as a member of other committees of the Chamber from time to time.
In view of this long service, the Executive Committee gladly takes this opportunity to express to Mr. Hentz its hearty appreciation and best wishes, and the Committee recommends that the Ohamber adopt the following resolution in order fittingly to give expression to the high regard and respect in which Mr. Hentz is held by the members of the Chamber
Resolved, That the Chamber of Commerce of the State of New York, in recognition of the long membership and active interest of Mr. Hentz hereby elects him an honorary member of the Chamber.

## Henry H. Morse New Chief for Domestic Commerce

 Division.Secretary of Commerce Hoover announced on March 13 the appointment of Henry H. Morse, present Chief of the Specialties Division of the Bureau of Foreign and Domestic Commerce, as Chief of the Division of Domestic Commerce of that Bureau to succeed Irving S. Paull, present incumbent, who has tendered his resignation effective April 1. The Department's announcement says:
As organizer and Chief of the Specialties Division and as General Adviser to the Bureau on matters of export technique, Mr. Morse has rendered invaluable service to the specialties trade and export industries in general. It is felt that his wide experience in both the foreign and domestic fields, covering all the complex problems of advertising and distribution has ideally fitted him for his new position.
Mr. Morse attended Harvard Unversity and is well known in business circles, having been associated for many years as export and general sales manager of the Regal Shoe Co. of Boston, Chairman of the Boston Export Round Table, Ohairman of the Committee on Trade Extension of the Boot and Shoe Manufacturers' Association, Chairman of the advisory committee on foreign manufactures, and Director of the Chamber of Commerce of the United States.
Under the appropriation of Congress for the possibilities of eliminating waste in merchandising and distributing commodities within the United States, the Division of Domestic Commerce was ormaized in July 1923 with Mr. Paull as Chief.
With the hearty co-operation of large industrial groups, the basic groundwork of its program has been laid and under the direction of Mr. Morse it is expected that the division will prove of signal service to the American industrial community.

Edward B. McLean's Statement to Senate Public Lands Committee on Oil Investigation-Admits That He Originally Gave Inaccurate Accounts to Shield Secretary Fall.
One of the most important witnesses heard by the Senate Committee on Public Lands this week in connection with its investigation of Government oil land leases to private interests was Edward B. McLean, publisher of the Washington "Post." Mr. McLean, whose name frequently has been mentioned in the Committee's hearings in recent weeks, related in detail the part he has played in the developments surrounding the oil lease scandal, but denied any interest directly or personal in the oil situation. Althcugh it had been reported that the publisher was anxious to avoid appearing on the witness stand, he talked freely when he went before the Senate Committee on March 12 and made clear several matters that previously had been somewhat ambiguous. The most important revelation by Mr. McLean was that at a secret conference in. Atlantio City late in December former Secretary Albert B. Fall had asked him to make a statement that he had loaned Mr. Fall $\$ 100,000$, and that he had consented in order to help the latter out of difficult position. Mr. MoLean said, however, that he had not known at the time that the request was related in any way to the leasing by Mr. Fall of the naval oil reserves. He quoted the former Secretary as telling him that political enemies were trying to destroy him and as saying: "Ned, this has nothing to do with Harry Sinclair or Teapot Dome at all. They are barking up the wrong tree." After admitting this participation in the plot Mr. Fall was developing to deceive the committee, Mr. McLean said: "I was trying to go down the line as far as I could for a friend. I have never done a dishonest thing in my life, financially. I have never had anything to do with Teapot Dome." It was not until Jan. 11 1924, Mr. McLean testified, that he knew where Mr. Fall actually got the money. On that day when Mr. McLean was to appear under subpoena before Senator Walsh at Palm Beach, he said, Mr. Fall told him the money came from Edward L. Doheny. Mr. McLean also testified that he was a close friend of Attorney-General Daugherty. During the examination of Mr. McLean Senator Dill asked if he had anything to do with the "million dollar slush fund" that had been talked about. "No more than you have," replied Mr. McLean. "I don't believe there ever was one." Denial was made by Mr. McLean that he had any desire or need of "quick and easy access" to the White House, or that any of his relations with the White House or Department of Justice were open to question of wrongdoing. He was a special agent of the Department of Justice, he said, and had been given an old code book. He had never done any serious service for the Department, his special agent's badge being employed chiefly to get through the police lines in strange cities when he had made trips with President Harding. Preceding his examination, McLean read a statement in which he disclaimed any knowledge whatever of the cil leases, except the knowledge which he, in common with others, has seen in the newspapers. Mr. McLean's statement follows:

Having in mind the subject of this investigation, and having also in mind the widespread use in the priblic press of my name as one who might have had some connection with the naval orl leases, or with the companies, individuals, Government departments or public officials who did have connection wih he following detailed and emphatic statement of facts:
I have, absolutely no knowledge regarding any leases upon naval reserves made at any time to any person or any company except such knowledge as I, in common with all the rest of the American public, have received from newspaper reports.

As to the so-called Sinclair leases and companies:
I never have known anything about any lease of any oil land to the Sinclair company, and know nothing to-day about this except what I have read in the newspapers.
I do not know Mr. Harry F. Sinclair and have no recollection of baving ever met him, even in a casual way. I have never had any interest of any kind, directly or indirectly, for myself or any other person, in any of the
so-called companies.

Never Heard of Mammoth Oil Co.
I did not even know that there was such a thing as the Mammoth Oil Co. until i saw it mentioned in the press reports in connection with this investiknown, that there was a company known as the Sinclair Consolidated Oil Co., but I never had any connection with it or any interest in it and han never owned or had any interest in a single share of the stocks of the company or any company in any way connected with it.
In a word, I had no knowledge of or connection with
In a word, $I$ 竍 I do not know Mr. Edward L. Doheny, and, so far as I
I dot not seen him in my life . Id not that he had any aware, I have never soen upon naval oil reserves until I read of them in the ction papers.
not know the names of Mr. Doheny's companies, but I am inform that he is President of the Mexican Petroleum Co. and of the Pan-American

Petroleum Co., and that those companies, like most large oil companies have branches.
Thave never owned, directly or indirectly, for myself or in connection with any other person whatever, a single share of stock of the Mexican Petroleum Co., the Pan-American Petroleum Co., or any of their dependent companies, or, s) far as 1 know, any cmopany that Mr. Doheny had any interest in or connection with.
and the Doheny companies.
Again, in brief, I have had no connection with, interest in or transactions wit Mr. Edward L. Doheny or any company or business of his at any time in $m y$ life.

## Fall His Personal Friend.

Former Secretary of the Interior Albert B. Fall has for several years been a personal friend of mine. My relations with him have, how been personal and never official. I have never, at any time, had any official transactions with the Interior Department of the United States Government.
As regards the Navy Department and Secretary Denby, I can say the same as I have already said about the Interior Department. My personal acquaintance with Secretary Denby has been a very slight one I have had no business relations whatever with the Navy Departmen and have never been interested in or connected with any contracts of any kind made by or with that department.
The newspaper with which I am connected has carried some Government advertising, but, of course, it will be recognized that this is matter not handled by me personally.
Because there have been published indefinite and unfounded rumors from which the inference might be drawn that I had participated in the purchase of oir stocks, although any stock transactions I have ever had are my own personal affairs, and have no relation to the subject which your commitcee is ahorized to investigate and, to the end that the utter lack or foundation for many of the reports which have been sent out of this city may be shown, I desire to tell you just what stock transaction have had.
Ond here are in my life have I bought New York Stock Exchange stocks and here are the facts about these two transactions:
Hibbs \& Co., Washington. D. C. I sold this Pure Oil stocks through Hibbs \& Co., Washington, D. C. I sold this stock in February 1923 through Hutton \& Co.., Palm Beach, Fla., at a profit of about $\$ 5,500$ Co. is a company that has never My understanding is that the Pure Oil Co. is a company that has never had any connection with any Government leases, and is nowise concerned in this investigation.
\& Co., Palm Beach, Fla. I sold it of Bethlehem Steel through Hutton 1923 , Palm Beach, Fa. Y sold it through Hibbs \& Co. in Decembe This is the entire storyately $\$ 30,000$. This loss eas entirely mine
purchased or sold by me I have never traded in any of stocks ever Curb stocks, nor have I bought or sold any stocks except tho soclled mentioned, with the exception of such local batk and trust comme stor as I am interested in
I have never been interested in the purchase of any Sinclair or Doheny oil stocks, directly or indirectly, by which I mean that f have never made any such purchase, nor have I had any interest in any such purchases made by any one at any time.

Denies He Sought Immunity.
The public press has repeatedly carried reports that an important witnes was negotiating for immunity from prosecution in consideration of the dis closure by him of sensational facts. The press reports have too clearly indicated that I was that important witness for me not to be sensible to that imputation.

The facts are
First, I have no knowledge of any such facts and therefore could not disclose any to this committee or to any Senator or any other committee or person whatever.
Second, I have
Second, I have no need of any immunity of any kind and I have never asked for it nor authorized any person to do so
The only consideration I have sought was that which would excuse me rom appeareng on the winess stand
You have examined with considerable fullness telegraphic correspondence betioven my my melf. I a tho telegrams may be divided into three sses
First-Those that brought me information.
Second-Those that showed my desire to avoid appearing as a witnes
Third-Those that relate to my personal and business affairs
Certainly none of them indicates that I had any connection with the oil I am now ready are investigating, and none of them could so indicate.
fe subject of this inytlemen, to answer any relevant questions relating to nee and confidence, of curs that you may have to ask upon the assurnce which the low,

On the day before Mr. McLean appeared to testify at the Senate committee's inquiry, Milton J. Lambert, his attorney, issued a statement saying:
It is obvious to Mr. McLean, as it must be to any fair-minded individual, hat no testimony has been adduced that tends to show that Mr. Mclean had anything to do with any act of Abbert B. Fall in relation to the leases. And, in truth, no such testimony could be adduced.
The subject of leased wires was effectually disposed of by Mr. Homer, who demonstrated very emphatically that it had not the remotest relation the oil inquiry. Even of less relevancy was the attempt to insinuate, Mr. McLean authorizes me to say, that the purely personal messages from he President could have relation to such an inquiry.
Edward B. McLean, publisher of the Washington "Post," and Albert B. Fall, former Secretary of the Interior, held a secret conference in Atlantic City about the middle of December, it became known on March 8, at which time, it is believed, they discussed the nature of the testimoney which Mr. Fall was to give when he appeared before the Senate Committee investigating the Naval Reserve oil scandals. Mr. Fall's appearance had been fixed for Dec. 27. He did not take the witness chair, however, but wrote a letter in which he told the Committee that Mr. McLean was the man from whom he obtained the $\$ 100,000$ loan. Later developments forced both Mr. Fall and Mr. McLean to repudiate this version of the manner in which Fall had obtained
late in 1921 the money with which he bought a ranch adjoining his property at Three Rivers, New Mexico, and made costly improvements, and disclosed that E. L. Doheny had given him the money.
Ira E. Bennett was recalled to the witness stand on March 8 following a sworn statement of Senator Curtis of Kansas that he was not the person referred to as "the principal" in messages from Mr. Bennett to Mr. McLean. Senator Curtis declared that Mr. Bennett's testimony that he had conferred with Mr. Curtis at the request of Mr. McLean, and that they had discussed the political aspect of the oil disclosures, was untrue.
Senator Curtis said the conferences which Mr. Bennett testified he had with him never took place, and he cited the "Congressional Record" as proof of his denial that he bad seen and talked with Mr. Bennett on Jan. 28, the day before Mr. Bennett sent the message to Mr. McLean in which he said "the principal sent his regards" and predicted a reaction to the policies of the oil scandal.
Mr. Bennett declared that Mr. Curtis was mistaken and that the conversations as he had outlined them did take place. The committee ordered him to tell everything he said to Mr. Curtis, and Mr. Bennett declared that he had discussed the policy of the "Post" with him and that Senator Curtis had appeared to appreciate the fact that Mr. McLean wanted his advice in so important a matter affecting his newspaper.

It was disclosed by Mr. Bennett and not denied by Mr. Curtis, say the newspaper dispatches, that soon after President Coolidge assumed office Mr . Curtis had made a suggestion to the President that it might be well if Mr . Daugherty resigned as Attorney-General. Mr. Bennett said Senator Curtis told him that he told the President Mr. Daugherty was a personal appointment of the late President Harding; that his health was not good, and that it would, in his opinion, be entirely proper to put some one else at the head of the Department of Justice. Senator Curtis testified that before Christmas, and long before the Teapot Dome and Elk Hills disclosures, he had said something to Mr. Bennett about the possibility of Mr. Daugherty leaving the Cabinet. He told him, he said, that he had told the President that he would have to get a new Attorney-General because of the health of the Attorney-General as well as that of Mrs. Daugherty.

## Charges of Corruption Made by Gaston B. Means Against Department of Justice Before

 Senate Committee.What was described by the Associated Press as a "Pandora's box-brimming over with allegations of corruption in the Department of Justice"-was opened yesterday (March 14) before the Senate Committee investigating AttorneyGeneral Daugherty. Gaston B. Means, former Department of Justice agent, announcing that he expected no quarter and would give none, related an mazing story of collecting money for the late Jesse W. Smith, described as Daugherty's "bumber and friend"; of intimidations calculated to prevent his testimony, and of espionage of Senators. The Associated Press outlined Means' testimony as follows:
The most sensational of Means's revelations, if one sensation could be assessed as greater than another, was a charge that he, in February 1922, received in the old Bellevue Hotel, here in Washington, $\$ 100,000$ from a Japanese representative of the house of Mitsui \& Co., which he paid over to Smith and which he said was for the purpose of stopping Government prosecution of the Standard Aircraft Company, against which the War Department was claiming overpayments aggregating six millions.

## Got Film Money, Too.

On behalf of Smith , Means further alleged he had received large sums of money, which he turned over, and which he said were for the purpose of
guaranteeing that there would be no prosecution for transporation guaranteeing that there would be no prosecution for transporation and showing of the Carpentier-Dempsey fight films.
In other instances, Means testified he had received money in connection with "liquor permits." In all these transactions, which he alleged, Means described himself as the "money carrier.

Replete with details of his activities, Means told a story alleging that for the information of President Hard!ng, through Smith and W. T. Underwood, he had condscted an Yors.
"He slipped through our fingers the first time," Means said, "but we got him."

## Senators Spied Upon.

The office of Senator La Follette, Means testified, had been ransacked by his agents soon after the Senator from Wisconsin began agitating investigation of the Teapot Dome scandal, in an effort to "find something damaging." Senator Caraway, Means further said, also came under espionage after he began attacking Daugherty and Harding. Senator Bruce of Maryland also came under espionage, but Means did not know much about it.

Senator Wheeler interjected into Means's testimony at that point that he understood five men were "checking up on him in Montana," and Senator Brookhart, Chairman of the investigation, added that he understood
he was being looked after, too.

## Mainly on Aircraft Cases.

A great deal of Means's testimony to-day turned about the aircraft cases. He was assisted in his presentation by Captain R. L. Sacife, a former investigator for the Department of Justice, who, since he left the department,
has been agitating for Congressional investigation of the subject. Means emphasized that he gave Scaife a fully clean bill of health in the affair and did not connect him in any way with the corruption he alleged.
"Scaife wouldn't know how to collect money," said Means.
The prize fight films were first shown in Washington, Means testified, at the home of E. B. McLean, the publisher and central figure in the Teapot Dome inquiry. President Harding, Secretary Hughes and other notables were there, Means testified, consulting his records.
Means went into detail concerning the money brought to him by messengers in payments on the price fight film "deal," saying he had "as much as six or seven thousand dollars" in his hands at one time in that way. He was pressed by Senator Moses and other commitee members to estimate the aggregate of these "collection.s"

Oh, $\$ 30,000$ or $\$ 40,000$," he replied, " maybe $\$ 50,000$."

## Called "a Great Service."

As the committee broke up Senator Ashurst told Means that, while he might be under indictment, he had "rendered great service to trath.' 2 declared, and the roomful of spectators applauded the pun. the Senator declared, and the roomful of spectators applauded the pun.
Means. in telling of the $\$ 100,000$ aircraft deal, told of seeing the Treasurer and other members of the firm and read from copies of his reports on the case. Means presented from his hes a copy of a letter reciting the accounts between the Standard Aircraft Company and A
ference of two to three million dollars was involved.
Scaife, who sat at Senator Wheeler's elbow, helped in identifying his re port, which related that Mitsui \& Co. were Japanese bankers and fiscal agent of the Japanese Government.
The German Government prid him once or twice, before Japan got into the war, Means said, through Mitsui \& Co.
Hany did Mingle, President of the aircraft company, told him that the company did owe the Government a couple of millions or so," Means said. firm of Carwallader, Wickersham \& Taft as counsel. Burns that Captain Scaife threatened "to blow the roof off the place." scaife was outraged because his investigation of the case was stopped, Means said, and he "warned them repeatedly" of Scaife's feelings. Means said he did not report to Burns on the " $\$ 100,000$ deal" with Jesse Smith because Smith told him to say nothing about it.
"I stood pat and watched," said Means.

## Satd Nothing to Burns.

Smith told him particularly to say notining about it to Burns.
"But I discussed it with Jesse Smith before he killed himself," said Means. Then he told of relating the story to Senator Whecler about a week ago.
'A friend of mine asked me to come to see you," said Means, addressing himself to Senator Wheeler.
"Jesse Smith wanted us to catch Secretary Mellon, and we caught him,". said Means. "President Harding wanted the information. The first time he slipped through our fingers."
geane Captain Scaife thousands of dollars to catch him" (Mellon). Means testified.
"It had come to our attention," Means said, "that Secretary Mellon had to furnish certain permits for certain purposes.
"Generally speaking. you were investigating the liquor ring in New York, were you not?" asked Senator Wheeler.
Well, it was violation of the Prohibition law," was the rerply. Jesse Smith and Underwood, said Means, gave him orders to investigate
Senator La Follette to learn what information he had, and "anything to Senator La Follette to learn what info
stop him." Smith paid his expenses.

## Senate Committee's Investigation of the Department <br> of Justice-Mr. Daugherty's Statement-Testimony of Roxy Stinson, Divorced Wife of Jesse Smith.

The Senate committee selected last week to investigate the conduct of the Department of Justice under AttorneyGeneral Daugherty began its hearings on March 12. The investigation, which is indirectly an outgrowth of the Senate investigation of the oil land lease scandals, got under way a day earlier than scheduled. On March 12 Senator Wheeler of Montana, the chief examiner of the committee, called to the witness chair Miss Roxy Stinson of Columbus, Ohio, who was the divorced wife of Jess Smith, perhaps the most intimate friend of Mr. Daugherty, who had a desk at the Department of Justice, but received no salary and committed suicide last May. The New York "Times," in Washington advices summed up her testimony as follows: Miss Stinson, with frequent outbursts of tears, told an amazing story.
She said that Mr. Smith had continued to support her until his deatbc She said that Mr. Smith had continued to support her until his death
and that following President Harding's inauguration he had made her and that following President Harding's inauguration he had made her
gifts of White Motor stock and Pure Oil stocks and declared she sid gifts of White Motor stock and Pure Oil stocks and declared she said,
in both instances, that he had obtained the stocks without cost to himself. in both instances, that he had obtained the stocks without cost to himself.
She had every reason to believe she declared, She had every reason to believe, she declared, that these stocks were
the results of deals by Mr. Smith and Mr. Daugherty. She testified the results of deals by Mr. Smith and Mr. Daugherty. She testified
that Mr. Smith had always spoken of "we" and "they," referring, she that Mr . Smith had always spoken of "we" and "they," referring, she
insisted, to the Attorney-General, but she could not recall his having once insisted, to the Attorney-General, but
mentioned Mr. Daugherty by name.
Not only did she charge that Mr. Smith and Mr. Daugherty had par-
ticipated in strange stock trancactions, ticipated in strange stock trancactions, but she also told of a proposed venture which, had it materialized, might have enriched "them," meaning
Mr. Daugherty and Mr. Smith, she said to the Mr. Daugherty and Mr. Smith, she said, to the extent of $\$ 180,000$. This venture involved the rights to the Dempsey-Carpentier fight film she
testified. testified.

Tells of Deposit of $\$ 175,000$.
Miss Stinson told of speculative accounts in Ohio brokerage houses and mentioned a deposit of $\$ 175,000$, which she said Smith had made in the bank with which Mal Daugherty, brother of the Attorney-General, is connected. There is still an account in the Ungerleider office in Cleve land totaling something like $\$ 11.000$, she said, which Mr. Smith had placed there for her benefit. But Mal Daugherty, she added, had seized the account since Mr. Smith's death for the heirs, who include the two
Daughertys and herself.

Miss Stinson testified that when Mr. Daugherty and Mr. Smith came to Washington, following the election of Mr. Harding, they lived for several months in a house on H Street owned by Edward B. McLean.
They paid no rent, she said. Subsequently they shared an apartment They paid no rent, she said. Subsequently they shared an apartment
in the Wardman Park Hotel, she added, each paying half the rent. Mr. In the Wardman Park Hotel, she added, each paying half the rent. Mr.
Smith, she said, "adored Daugherty," and in committing suicide, she Smith, she said, "adored Daugherty,"
declared, he gave his life for his friend.

Miss Stinson again appeared before the committee on March 13, and the direct statement that Attorney-General Daugherty had told Jess W. Smith, his "pal and friend," that he would prevent prosecution for transportation of the Carpentier-Dempsey fight films and that the AttorneyGeneral and Smith were to receive $\$ 180,000$, was the first sensation sprung when the Senate committee resumed its investigation. Miss Stinson told the committee Smith had told her he was the "go-between" in the negotiations between picture companies and the Attorney-General. Miss Stinson said the proposition was that transportation of the films was a legal violation and if the films could be transported without prosecution "they" were to receive $\$ 180,000$. "Whether that was ever consummated I do not know." From the fight pictures the testimony veered to "a deal" in which Smith and Daugherty, the witness said, had each put $\$ 2,400$ with Colonel J. G. Darden, who, Smith told, she said, "had been trying for years to get some leases through the Government."

Denial that a "William R. A. Hayes No. 2" account was carried by Jesse Smith with his firm was made on March 12 by W. Rufus A. Hayes, manager of the Columbus (Ohio) branch of Ungerleider \& Co., following testimony of Roxie Stinson.
"The 'William R. A. Hayes No. 2' account," said Mr. Hayes, "was in no way related to either Jesse Smith or Mrs. Roxie Stinson Smith. It is very probable that Mrs. Smith, knowing that the account maintained for her by Mr. Smith was known as 'William R. A. Hayes' No. 3,' jumped to the conclusion that there must be a No. 2 account. Nothing like that is true. The only account we ever had with Mr. Smith was the one carried in his own name and which was closed two years ago." This account, Mr. Hayes said, was opened with his company in May 1920, and carried until late in 1921 or early in 1922.

The investigating committee of the Senate just before adjournment on March 12 admitted to the record a prepared statement in behalf of the Attorney General. Earlier in the day it had asked for time to consider the communication. The statement recited the resolution authorizing the investigation and the already published correspondence between Mr. Daugherty and the committee which followed relative to privileges he requested for his representatives in the course of the hearings. Following is a summary of the Attorney-General's statementas given in press reports:
The Attorney General was gratified to learn from the committee in that connection, the statement said, that the "proceeding is an investigation and not a trial."
Reaffirming that "no definite and concise charges" were stated in the resolution, the statement took up the first statement of the resolution as to alleged failure to prosecute properly violators of the Sherman Anti-Trust Act and the Clayton Act.
"The Attorney General denies that he failed in the respect above alleged and avers the fact to be that he has prosecuted vigorously and with gratifying success violators of th

Refers to Oil Case.
In connection with the charge in the resolution that the Attorney General had failed to prosecute "Albert B. Fall, Harry S. Sinclair, E. L. Doheny, C. R. Forbes and their co-conspirators," the statement quoted Mr. Daughterty's pubilished letter to President Coolidge urging him no appoint "wo outstanding law said that the entire matter, with the consent and approval of the Attorney General, the President and the Senate had been "taken out of the hands of the Department of Justice." The fact that Mr. Daugherty, on Feb. 19 fad formally tendered to the two lawyers the full co-operation of the de partment also was noted.
In connection with the
nt of a special assistant to matter the statement recited the appointmenters and appended the the Attorney General to carry forward these Grand Jury against Forbes and John W. Thompson for violations of the criminal code in connection with Veterans' Bureau affairs.

## Denies General Charges.

As to the statement of the resolution alleging failure to prosecute or defend "all members of civil and criminal actions," the statement called attention again to the "indefinite" character of the accusation and entered a denial "in general and in particular," demanding at the same time "the
titles of the cases" involved or the names of criminals referred to. Failure titles of the cases involved or the names of criminals referred co. "1 "demof the resolution to set out specins
onstrates either ono information worthy to be submitted as evidence was in
"First. That no the possession of any one upon which to base specific and definite charges; or,

Second. That these charges are made without evidence and with the hope and purpose that, without assuming any responsibe placed upon the irresponsibl dily sensation in the newspapers, and disappointed litigants, stand dischargedorne-General and political adversaries in his own party might be of the Allorny- limelizht for a day in an effort to poison the public mind dragged into substantiate general and indefinite charges which are false in fact."

Record Beyond Criticis Department of Justice, the statement recalled the report made for the year ended June 30 1923, during which more cases were disposed of than during any similar period of time in the division's history.
"The record is beyond criticism," the statement added.
As to civil cases, attention was directed to proceedings before the Court of Claims in the same fiscal year, when claims aggregating $\$ 46,416,000 \mathrm{had}$ been defended with such success that judgments against the Government amounting to "only $\$ 2,731,000$ " had been returned. Candid examination of this record disclosed, it was added, "that public interest has been most successfully protected $\qquad$ in each and every instance.
As to prohibition enforcement violations, the statement declared that convictions had been obtained in $80 \%$ of the 115,000 criminal proceedings
already terminated and $\$ 15,726,000$ in fines collected. already terminated and $\$ 15,726,000$ in fines collected. It was also asserted
as to other cases, before the United States Supreme Court, briefs had been as to other cases, berore the United States Supreme Court, briefs had been
submitted in 315 cases between the beginning of the subm the presen cese and the present date, the
with 14 still undecided.
"The Attorney-General
contained in the reneral has now answered every direct charge or criticism contained in the resolution, the statement said in conclusion. "He has answered every isce of the investigation any matter or thing should come to the attention of the committee which, in your judgment, demands an explanation, or warrants the formulation of an express charge against the Attorney-General, he demands that it be formulated in direct and express terms by the committee and opportunity at once given him to answer said charge or criticism and hearing had thereon immediately.
"The Attorney-General resents and condemns the indiscriminate broadcasting of unsubstantiated rumors, whispered criticisms and false and scandalous statements, for which no one is responsible, and welcomes this States, to expose falsehood and scandal and to establish truth

## Death of Alfred H. Smith, President of the New York Central Railroad.

The sudden death, on Saturday last, of Alfred H. Smith, President of the New York Central Lines, removes one of the best known, and important leaders in railroad circles. The nature of Mr. Smith's death makes his passing especially deplorable. While on horseback in Central Park, Mr. Smith, in order to avoid a collision with a woman rider, who had crossed the bridle path in violation of the park rules, attempted to bring his horse to a stop. Through the sudden jerking he lost his seat in the saddle, and was thrown to the ground, striking on his head and neck. -Mr. Smith was hurried to the hospital, but was pronounced dead with his arrival there. His neck was broken in the fall, and his death came almost instantly. The funeral was held on Wednesday afternoon, services at St. Thomas's Episcopal Church in this city, having followed brief private ceremonies held in the morning in his home town at Chappaqua, Westchester County. The offices of the New York Central Lines in this and other cities were closed during the afternoon of the funeral and traffic on the different lines was suspended for one minute at $3 \mathrm{p} . \mathrm{m}$. that day. Participation in the funeral services by the 175,000 employes of the lines in twelve States was made possible through the broadcasting of the services. The pallbearers were Martin G. Alger, executive assistant to the President of the New York Central; E. F. Stephenson, Secretary; W. C. Wishart, Controller; M. S. Barger, General Treasurer; W. C. Bower, manager purchases and stores; C. A. Harwood, S. B. Wight and H. L. Ingersoll, assistants to the President. The honorary pallbearers included:
George F. Baker, Chairman First National Bank of New York; Henry M. Campbell and Bertram Cutler, Michigan Central RR, attorneys; ex-Senator Chauncey M. Depew, Chairman of the New York Central; James B. Forgan, Chairman First National Bank of Chicago; E. S. Harkness, F. J. Jerome, New York Central attorney; R. S. Lovett, Chairman Union Pacific system: Warren S. Hayden of Cleveland, H. O. McEIdowney, Chairman Union Trust Co. of Pittsburgh; Ogden Mills, Jackson E. Reynolds, President First National Bank of New York; Colonel J. M. Schoonmaker, Chairman Pittsburgh \& Lake Erie; George E. Shaw of Pittsburgh, Charles L. Snowden of Pittsburgh, F. W. Vanderbilt, W. H. Vanderbilt, H. S. Vanderbilt, Festus H. Wade, President Mercantile Trust Co. of St. Louis; H. M. Biscoe, Vice-President Boston \& Albany; E. D. Bronner, Vice-President Michigan Central; H. L. Burdett Vice-President New York Central; Patrick E. Crowley, Vice-President New York Central; A. H. Harris, Vice-President New York Central; George Hannauer, Vice-President Chicago Junction Ry.; F. E. Herriman, President Clearfield Bituminous Coal Corp.; G. H. Ingalls, Vice-President New York Central; G. T. Jarvis, Vice-President Rutland RR.; Ira A. Place, Vice-President New York Central; O. O. Paulding, assistant Vice-President New York Central; J. G. Walber, VicePresident New York Central; F. B. Sheldon, Vice-President Toledo \& Ohio Central; H. A. Worcester, Vice-President O. C. O. \& St. Louis Ry.: J. B. Yohe, Vice-President Pittsburgh \& Lake Erie; R. J. Cary, general counsel New York Central; R. D. Starbuck, assistant to Vice-President in charge of operations New York Central; C. F. Smith, general superintendent, passenger transportation, New York Central.
Among the various tributes to the memory of Mr. Smith was one from Thomas W. Lamont of J. P. Morgan \& Co., who said:
The death of Alfred H. Smith is in every sense a very heavy loss to the community. Mr. Smith was not only a great railroad man, an efficient operator, and a sound analyst of economic conditions, but he also had practical value in the gifted with imagination which proved of great practical value in the solution not only of current problems of trans-
portation, but of great questions affecting the future of the whole railroad system of the country. Mr. Smith was gifted with a strong direct mind as rugged and as forceful as his own admirable character. He brought
to every problem of citizenship the influence of his clear and straight forward thought. He had a host of friends and on every account we shall miss him and mourn his loss.
L. F. Loree, President of the Delaware \& Hudson and Chairman of the Eastern Presidents' Conference, had the following to say regarding the late railroad head:
The outstanding impression that Mr. A. H. Smith made upon his assolates was his abounding vility, the enthusiast and sustained power with which he could take up and push matters to their disposition. Beind the Brotherhoods wavering wages and conditions of employment na fine ily termina by the passage of the Adamson Law in September that 1916, ar ar ar mith General stterbury in consideration of the dispute with the Order of Railway Conductors and the Brotherhood of Railroad Trainmen and rendered a very distinct service to his associates by the thoroughness with which that case was handled.
Coming forward in the service as he did from office to office, he had a full acquaintance with transportation problems and practices, and spoke always on any subject connected therewith with an informed mind. His work during the war, when he was director of his department. was of reat service to the Government. His genial personality and frank ace of other companies with whom he came in contact. His loss at this time when so much depends upon leadership, and when there is so little leadership upon which to depend, will be felt not alone by his own company but by the railroad interests and by the public

Mr. Smith was born in Cleveland, Ohio, in 1864. His start in the business world was made at the age of fourteen, when at a salary of $\$ 4$ a week, he was employed as a messenger boy in the agent's office of the Lake Shore \& Michigan Southern RR. in Cleveland. When he was 25 years of age he was made Superintendent of the Kalamazoo division of the Lake Shore. His progress since then, is indicated in the New York "Times" from which account we take the following:
In 1891 he was made superintendent of the Lansing division; in 1893, superintendent of the Franklin division, at Youngstown, Ohio; in 1897. superintendent of the Michigan division at Toledo, Ohio; in 1901 assistant eneral superintendent and in the same year general superintendent of the Lake Shore at Cleveland.

## Became President in 1914.

Mr. Smith was transferred to the New York Central \& Hudson River RR. as general superintendent in 1902. He was appointed general manager of that line in 1903 and was promoted to Vice-President and General Manager in 1906. On April 151912 Mr . Smith was made Vice-Presiden of the New York Central Lines east and west of Buffalo. with full jurisdiction over operation, maintenance and construction of all lines in the New York Central system east and west of Buffalo with the exception of the Pittsburgh \& Lake Erie west and the Boston \& Albany and the Rutland road east of Buffalo. In March 1913 he became Senior Vice-President of the New York Central Lines, extending his Jurisdiction over all the roads included in the New York Cental system and over all departments. His promotion to President of the New York Central Lines came on Jan 1914, when he succeeded William C. Brown.
On Dec. 291917 Mr . Smith was appointed by Director-General William G. McAdoo as Assistant Director-General of Railroads in charge of transportation in trunk line territory east of Chicago and north of the Ohio and Potomac rivers. On Jan. 181918 he was appointed as Regional Director of the Eastern District of the Federal Railroad Administration. He resigned the Presidency of the New York Central Lines, including the Presidency of 125 subsidiary railroads and terminal corporations, the following May, as the result of Mr. McAdoo's request that Federal Administrators interest under Federal control in their territory.

## Controlled 100 Companies.

As Eastern Regional Director, Mr. Smith had control for the Government of the largest aggregation of railroad ever put under the operating direction of a single man. His region consisted of more than 100 companies and 80,000 miles of main lines, carrying more than one-half the railroad tonnage of the country. With a coal shortage, freight congestion and an problem that ever existed in the United States,
One of Mr. Smith's first acts was to persuade the Government to abolish priority orders, which he as a practical railroad man found to be the basis of the freight congestion, as well as of the shipping tie-up in American harbors and the confusion on the railroads. He then pressed the policy of placing an embargo on shipments except to holders of consignee permits, so that new freight could not be added to the congestion. Higher demurrage charges were laid by the Railroad Administration at Mr. Smith's suggestion to force freight-handlers to break up accumulations of freight in rolling stock. Another policy adopted by Mr. Smith to diminish delays to shipping was that of bringing solid trains, one with wheat, another with merchandise and a third with raw materials, so that ships carrying mixed cargoes would have an ample supply of all necessary supplies on hand, and a half-loaded vessel would not have to wait for weeks to complete a mixed cargo. Mr. Smith also took a number of piers, which had been used by railroads for the handling of ties and other gross freight, and turned them over to the Shipping Board for the direct loading of smaller freight ships sailing for Europe in convoy.

Saves $\$ 18,000,000$ a Year.
Mr. Smith made a report to Director General McAdoo in 1918, estimating that the consolidation and coordination of the railroad facilities in the Eastern Region would result in an annual saving of more than $\$ 18,000,000$. After the war Mr. Smith returned to the New York Central Lines, being re-elected President on June 1 1919. The New York Central system then resumed its pre-war method of management, with Mr. Smith at the head.
Besides being President and director of many transportation lines and other companies affiliated with the New York Central, Mr. Smith was a director of several banks, including the First National Bank and the Fifth Avenue National Bank of this city.

Immediately on resuming the Presidency of the New York Central Lines, Mr. Smith began to urge the prompt return of the railroads to their owners. During the strike of the railroad conductors and trainmen brotherhoods in 1922. Mr. Smith and other officials of the New York Central Lines conducted negotiations with the strikers and came to an agreement on which the strikers returned to work, virtually ignoring the United States Railroad

Labor Board as an agency for settling labor controversies. Mr. Smith declared that the settlement was "a happy augury of a better era in the conduct of transportation service.

## ainst Hampering Restrictions

Mr. Smith, in 1923, sent a letter to stockholders of the New York Central urging them to exert their influence to prevent "any further hampering estrictions" upon the railroads by new legislation. He said that the Trans portation Act had not had a fair trial under normal conditions, but that the recovery of the roads under that Act had been remarkable, and he predicted hat it would give the country the best railroad service and cheapest rates in he world.
During the Interstate Commerce Commission hearings last year on pro posals for railroad consolidations in Eastern trunk line territory, Mr. Smith gave qualified approval of the plan. He suggested that if any consolidation was made, the Central Railroad of New Jersey and parts of the Philadelphi \& Reading system should become consolidated with the New York Central Mr. Smith for several years past had been active in the movement to mprove the railroad and shipping facilities of the Port of New York. He asserted in one statement that archaic methods of freight distribution in 000 a year.
Under the Tarafa bill for the consolidation of the Cuban railroads, Mr Smith was to have been chairman of the Board of Trustees in charge of the consolidated roads. He returned from Cuba about a month ago after spending several weeks in inspecting the roads to be consolidated.

New Shipping Bill Offered By Representative Edmonds.
Representative Edmonds, of Pennsylvania, introduced in the House, on March 6, the first of three bills which, according to the New York "Commercial", if enacted into law, wil completely reorganize the shipping activities and laws of the United States. The "Commercial" says:
The bill was referred to the Committee on Merchant Marine and Fisheries, which is not expected to give much attention to shipping legislation at this session. The first bill provides as follows:

1. Establishment of a marine division in the Department of Commerce in which will be consolidated all the shipping and navigation fumctions not now exercised by the United States Shipping Board.
2. Correlation of rail and water transportation through a joint body composed of the United States Shipping Board and the Interstate Commerce Commission.
. Establishment of load lines on vessels in foreign trade
Extension of the Pilferage Act, now applying to rallroads, to other car riers including barges, lighters, automobiles and trucks.
3. Prevention of the practice of "exporting" insurance.
4. Renewal of the $50 \%$ immigration section in the subsidy bill.

The bill also provides that army and navy transports shall be contracted The bill als or inong the bills would consolidate in a single division of the Department of Commerce are: The coast survey, burean of navigation stepmbent inspection and lighthouse service, already in the Depart ment of Commerce; the hydrographic office and naval observatory, in the Navy Deparment; the life-saving service, marine division of the customs service and the admeasurement of vessels, in the Treasury Department; the stams the War Department
In the other two bill
a complete reor recodifying of the navigation

Preferential Railroad Rates Under Shipping Act Ordered By Inter-State Commerce Commission.
An order, making effective on May 20 the preferential railroad rate section of the Merchant Marine Act to the extent recommended by the United States Shipping Board, was issued by the Inter-State Commerce Commission on March 12. According to the New York "Journal of Commerce," in effect the Commission's order after its effective date will restrict the railroads from giving through rates on commodities moving for export or for import in any other than American flag ships. It is the contention of the Shipping Board, it is added, that by limiting the lower through rates to cargoes carried in American tonnage and restricting shipments destined to foreign flag ships the higher domestic and ocean rates will aid in the expansion of the merchant marine. In its further account of the Commission's order, the Washington dispatch to the "Journal of Commerce," March 12, says that after May 20, Section 28 of the Act will apply to the transportation of all commodities, other than grain, between ports of the United States and ports of Great Britain and Northern Ireland and the Irish Free State, the ports of Continental Europe north of and including Bordeaux and the East Coast of Asia, the islands of the Pacific Ocean, Australia and the East India Islands, and the ports of Central and South America. The account also says:
Law Held Mandatory

Section 28 of the Merchant Marine law has been suspended since June, 1920, on recommendation of the Shipping Board, and the Commission took the position that the law was mandatory in requiring it to lift the suspension upon certification by the Board that there was adequate American shipping to handle the traffic under the preferential provisions. The Commission's decision on this point was reached only after careful study of the Act and some difference of opinion.
Delay in making the order effective on the usual thirty days' notice was causedby the Commission's desire to prevent any confusion to the country's commerce resulting from the application of Section 28 of the Shipping law. The Commission said it was necessary that sufficient notice be given of the lifting of the suspension to enable carriers to amend their tariffs in an orderly manner.
"Accordingly," the Commission said, "it has made its order effective May 20 1924, and has provided for publication upon not less than fifteen
days' notice in lieu of the thirty days' notice usually reguired, in erder that
all parties interested may be fully advised, and that as little confusion and all parties interested may be fully advised, and that as litt
disturbance of commercial conditions as possible will result.

## Derment of the offections to Be Heard.

Deferment of the effeciive date of the order will give ample time for inter ests objecting to the enforcement of the preferential rail rates to start their Commission for an indefinite stay of the order lifting the suspension until representations can be made to Congress on the subject.
Recommendations have already been made to Congress by the Interstate Commerce Commission for the modification of Section 28 of the shipping law. In some quarters of the Commission the view is held that a change in the flow of the country's traffic will result from Section 28 becoming operaIt is contended that export and import shipments moving in foreign vessels will seek the ports having the lowest domestic rates and at these ports the oreign vessels will be able to compete upon practically equal terms with the United States vessels.

Retaliation. Is Expected.
At the Shipping Board the view is held that preferential rail rates should greatly increase the movement of American commerce in American flag ships and prompt wider utilization of American ships for foreign export However, it is conceded that retaliation by foreign mercantile marine pow ers is to be looked for
President Palmer, of the Emergency Fleet Corporation, said to-day that he had heard it suggested by some of the conferences that if there was any American flag discrimination by this country it would have to be met hrough rate adjustments.
Nevertheless, he declared that American shipping would be able to handle the country's commerce, explaining that the consolidations of Government services now in process of arrangement would provide a flexibility which would supply all the tonnage needed.

Special Message to New York Legislature by Governor
Smith Urges Action on Abolition of Grade Crossings.
Governor Smith, in a special message sent to the State Legislature on March 3, urged the adoption of a constitutional amendment which would enable the State to lend its credit to railroads and municipalities to defray the cost of eliminat ing grade crossings. The Governor declared that 4,000 out of 8,000 grade crossings in the State should be eliminated and at a cost of $\$ 100,000$ each, a total of $\$ 400,000,000$ would be required. This, he said, was too heavy a load for either the railroads or municipalities to shoulder. Under the present system the railroads would be required to pay one-half the cost while the State and municipalities have to contribute the remaining in equal share. In his message the Governor also urged that responsibility for the eliminations be shifted from the Public Service Commission and the Transit Commission to the State Department of Public Works, and to the Board of Estimate in New York City, as the agent of the State. He said that while he did not want to hold the two commissions responsible for the delays that have developed, the Public Works Department and the Board of Estimate were better equipped for the work. The text of the Governor's message follows:

> The Governor's Message.

Albany, N. Y., March 31924.
To the Legislature:
In my annual message, I stated I would send you a separate message on the subject of Grade Crossing Elimination. Hardly a day goes by in which some gruesome grade crossing accident involving death and injury is not reported. This situation grows worse every year as traffic increases. The number of fatal grade crossing accidents reported last year was the greatest in the history of the State.
In order that you may visualize exactly what is the trouble with our present grade crossing elimination machinery, I call your attention to the following table which shows the progress made by the State in eliminating the Forsyth Crossing, at which the wreck of the Twentieth Century Limited killed in this wreck and that thirty were injured. The wreck was due, in the first instance, to the stalling of an automobile at the Forsyth Crossing. The Twentieth Century crashed into the automobile and this led finally
The to a collision in which the third section of the Limited crashed into the second section. The questions of just how the automobile happened to be stalled and how the trains happened to collide, and who was immediately responsible are of no great significance, compared to the greater question half after its elimination had been actually ordered by the Public Service Commission.

Recites Forsyth Crossing History.
The petition for the elimination of the Forsyth Crossing was filed on Jan. 4 1922. The case on the Public Service files is known as "Elimination Case No. 471." The history of this case follows:
Jan. 141922 -Petition, dated Jan, 121922 , filed by State Commission
Highways, asking for a determination as to manner in which Forsyth Crossing should be eliminated.
241922 - Notices or hearing to be held on Feb. 71922 mailed to
 Feb. to permit 192 Heaning to beld in Buffal.
March 21 1922-Aearing held in Buffalo.
March 28 1922 Assemblyman McGinnies, on behalf of property owners,
asked consideration of two additional adjacent crossings not subject asked consideration of two additional adjacent crossings not subject
to jurisdiction of State Highway Commission. Aprit 25 1922-Further hearing to enlarge procee
mony respecting additional onssings. Mater held until this time
June 141922 Herings closellate reord pending decision of Appellate Division in Kirkwood case respecting
power of Commission to make order. June 141922 -Elimination ordered.
Sept. 12 1922 Attorney for New York Chicago \& St. Louis RR. Co.
wrote Commissioner Poolev stating he would like to make application
 at the right-o-way line. \&c.:-
a 1922 -Petition for rehearing filed.

Oct. 251922 -Rehearing held in Buffalo.
Nov. 181922 Brief filed by New York
Nov. 251922 - State Commmission


Delays in New York City.

This case shows clearly the delays and obstructions in the elimination of dangerous crossings. The recent annual reports of the Public Service Commission and Transit Commission afford further illustrations along this line.
it appears from the Transit Commission report that recommend determine the crossings to be eliminated in 1923 were not mations to determine the crossings to be eliminated in 1923 were not made until held. It should be borne in mind that the supplementations are still to be held. It should be borne in mind that the supplemental appropriation bill. ing eliminations in New York City, was signed by me on May 221923.

I do not wish to give the impression from the above statements that the entire or even the major responsibility for the failure to make greater prog-
ress in grade crossing eliminations rests ress in grade crossing eliminations rests upon the Public Service Commis-
sion and Transit Commission; this is sion and Transit Commission; this is far from being the case. The fact of
the matter is that at best no substantial progress toward the matter is that at best no substantial progress toward eliminating the
4,000 or more dangerous crossings in this State can be made until the railroads and localities have sufficient funds at hand to meet substantial State appropriations from a bond issue. The Public Service Commission estimates that the average cost of eliminating a grade crossing is $\$ 100,000$. Multiplying this by 4,000 gives us a total of $\$ 400,000,000$ required for eliminations as reported by the Public Service Commission.
The Superintendent of Public Works reports that he believes the rate of $\$ 100,000$ per crossing to be too high, and that the estimated number of require protection is too high; but as the Public Service figures to not include crossings on electric railways nor crossings in New York City, estimated by the Transit Commission to cost $\$ 50,000,000$, the final figures cannot be far from correct. The State's share of the cost of elimination on this basis, as now provided by law, is $\$ 100,000,000$, the share of the railroads $\$ 200,000$,000 and the share of the municipalities $\$ 100,000,000$. Some conception of the size of this pressing problem can be gained from these figures.

Says Railteays Cannot Finance It.
At the present time most of the railroads are in no position to finance such a comprehensive grade crossing elimination plan, no matter whether grade crossing eliminations are regarded as a capital expense or an operating expense. Similariy, a great many municipalities are face to face with the constitutional debt limit. There is no cure for this situation except in a
constitutional amendment which will permit the loaning of the State credit constitutional amendment which will permit the loaning of the State credit to railroads and municipalities so that their share of the cost of eliminations may be financed in the first instance by the state, which wif thereafter be repadd in annal nor the same proportion that raliroads and localities now contribute to grade crossimg ends lends by law, vided by law, and does it with the proceeds of bonds rather than by annual appropriation from the curch revenues or the State. This, it seems to me, is a permanent improvement destined to outlive the bonds. is a permanent improvement destined to outlive the bonds.
In addition to the absence of railroad and municipal funds, another great obstacle in grade crossing eliminations has been the absence of a single state authority to plan and administer eliminations with all the power behind it that the State can give to enforce orders and eliminate delays. No one who has any understanding of the State's administrative machinState a esency whe conclusions that the Department of Public Works is the State agency which should plan and order grade crossing eliminations and York City is concerned. This department has nine divisional highway engineers who are in touch with all the grade crossings in their divisions on county and town roads as well as State and county highways. It is ridiculous that these men should be in a position to make recommendations as to some crossings only and not as to others, and that they should not be called upon to put their knowledge of the entire grade crossing problem at the service of the State.

Wants Responsibility Squarely Placed.
I believe that the entire responsibility for preparing, ordering and supervising a complete grade crossing elimination program for the territory north and their Works, where it bolongs from bond issues for crade crossing department the state appropriation Since a constitutional amendment liminations should be promptly made. credit in this field, I propose that this constitutional amentend the State put behind the grade crossing elimination the graal amendment shall also can be given to the State to elimina delays greatest possible power that carry out elimination orders. We do not to to menaces to health. The me to life and limb ing delays in removing menaces to hea less important.

I propose that the Board of Estimate and Apportionment be the agency in New York City through any agency of the city which it mation program and all the power given to the Department of Public Works for eliminations outside of Greater New York should be vested in the Board of Estimate and Apportionment for eliminations within the City of New York. The grade crossing problem in New York City is a tremendously complex one, being complicated by numerous other city planning problems. In many cases the grade crossing elimination is an incident in larger plans which involve considerations which should be determined solely by local authorities. This is particularly true in the case of such eliminations as are involved in Manhattan in the so-called West Side improvement and the Atlantic Avenue eliminations in Brooklyn. The Board of Estimate and Apportionment is undoubtedly the agency to be charged with responsibility in

## such cases.

I shall shortly have prepared for presentation 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 sub-
sequent 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.
By starting this amendment at the present session, it may be effective after the vote of the people in 1925 and appropriation made early in the year 1926. In the meantime I urgently recommend to you the adoption of the administrative changes herein suggested, placing the responsibility for initiating and carrying out grade crossing orders in the Department of Public Works for the territory outside of New York City, and in the Board of Estimate and Apportionment in the City of New York for the territory within its borders; and placing upon these two agencies the responsibility of presenting in the course of the next year a complete program of grade-crossing elimination in
(Signed) ALFRED E. SMITH.
President Coolidge Says Time Has Not Yet Come for Philippine Independence-House Committee Votes to Report Bill-Philippine Boycott of United

## States Goods.

President Coolidge, in a letter in which he holds that the time has not yet come for Philippine independence, says that "although they have made wonderful advances in the last quarter century, the Filipino people are by no means equipped, either in wealth or experience, to undertake the heavy burden which would be imposed upon them with political independence." These views of President Coolidge are expressed in a communication addressed under date of Feb. 21 to Manuel Roxas, Speaker of the Philippine House of Representatives and head of the special mission from the Philippines which has been in Washington for the past few months seeking the independence of the islands and the removal of Leonard Wood as Governor-General. The letter of President Coolidge to Mr. Roxas was only made public this week-March 5-two days after the House Committee on Insular Affairs had (March 3) by a vote of 11 to 5 decided to report out a joint resolution providing for the independence of the Philippines. The President declares in his letter that "the Government of the United States has full confidence in the ability, good intentions, fairness and sincerity of the present Governor-General," and adds that "it is convinced that he has intended to act, and has acted, within the scope of his proper and constitutional authority." "Thus convincad," says President Coolidge, "it is determined to sustain him, and its purpose will be to encourage the broadest and most intelligent co-operation of the Filipino people in this policy." In indicating it as his belief that the time is not opportune for Philippine independence, the President says in conclusion:
If the time comes when it is apparent that independence would be better for the people of the Philippines, from the point of view of both their domestic concerns and their status in the world; and if when that time comes the Filipino people desire complete independence, it is not possible

It is felt that in the present state of world relationship the American Government owes an obligation to continue extending a protecting arm to the people of these islands. It is felt also that quite aside from this consideration, there remain to be achieved by the Filipino people many greater advances on the road of education, culture, economic and political capacity, before they should undertake the full responsibility for their administration. The American Government will assuredly co-operate in every way to encourage and inspire the full measure of progress which still seems a ry preliminary to independence.
The following is the letter of President Coolidge in full: THE WHITE HOUSE.

Washington, February 211924.
My dear Mr. Roxas.
The resolutions adopted by the Senate and House of Representatives of the Philippines, touching upon the relations between the Filipino people and the Government of the United States, have been received. I have noted carefully all that you have said regarding the history of these relations. I have sought to inform myself so thoroughly as might be, as to the occasions of current irritation between the Legislature of the PhilipIn your presentment you have set forth more or less definitely a series of grievances, the gravamen of which is that the present executive authority of the islands, designated by the United States Government, is in your opinion out of sympathy with the reasonable national aspirations of the Filipino people. If I do not misinterpret your protest, you are disposed to doubt whether your people may reasonably expect, if the present executive policy shall continue, that the Government of the United States will in reasonable tíme justify the hopes which your people entertain of ultimate independence.
The declaration of the Commission of Independence charges the GovernorGeneral with illegal, arbitrary and undemocratic policies, in consequence of which the leaders of Filipino participation in the Government have resigned and their resignations have been accepted by the Governor-General.
The Commission of Independence declares that it is necessary " to take all needful steps and to make use of all lawful means within our power to obtain the complete vindication of the liberties of the country now violated and invaded." It proceeds: "And we declare, finally, that this event, grave and serious as it is, once more demonstrates that the immediate and absolute independence of the Prippines which the whole country demands is the only complete and satisfactory selleme
it is occasions of moderation, and that it goes no farther than to invole "all lawful means within our power." So long as such discussions as this hall be confined to the consideration of lawful means, there will be reason to anticipate mutually beneficent conclusions. It is, therefore, a matter
of congratulation which I herewith extend, that you have chosen to carry on thly discussion within the bounds of lawful claims and means. That you have thus declared the purpose to restrict your modes of appeal and methods of enforcing it, is gratifying evidence of the progress which the Filipino people, under American auspices, have made toward a demonstrated capacity for self-government.
The extent to which the grievances which you suggest are shared by the Filipino people has been a subject of some disagreement. The American Government has information which justifies it in the confidence that a very large proportion at any rate, and possibly a majority, of the substantial citizenry of the islands, does not support the claim that there are grounds for serious grievance. A considerable section of the Filipino people is, further, of the opinion that at this time any change which would weaken the ie between the Filipinos and the A o the islands.
The world is in a state of high tension and unsettlement. The possibility of either economic or political disorders calculaied to bring misfortune, if
not disaster, to the Filipino people unless they are strongly supported, is not disaster, to the Filipino people unless they are strongly supported, is not to be ignored. It should not be overlooked that within the past two
years, as a , result of international arrangements negotiated by the Washyears, as a,result of international arrangements negotiated by the Washington Conference on Limitation of Armament and problems of the Far East, the position of the Filipino people has been greatly improved and the assurance of peace in the Pacific they are directly indebted to the initiathe assurance of peace in the Pacific they are directly indebted to the ind of the American Government. They can ill afford in a time of so much uncertainty in the world to underrate the value of these contributions to their security.
By reason of their assurance against attack by any Power; by reason also of that financial and economic strength which inevitably accrues to them: by reason of the expanded and still expanding opportunities for industria and economic development-because of all these considerations, the Filipino people would do well to consider most carefully the value of their intimate association with the American nation.
Although they have made wonderful advances in the last quarter century, the Filipino people are by no means equipped, either in wealth or experience, to undertake the heavy burden which would be imposed upon them with political independence. Their position in the world is such that without American protection there would be the unrestricted temptation to maintain an extensive and costly diplomatic service and an ineffective but costly military and naval service. It is to be doubted whether, with the utmost exertion, the most complete solidarity among themser the people of the islands to maintain an independent place in the world for an indefinite future.
In presenting these considerations, it is perhaps worth while to draw your attention to the conditions in which some other peoples find themselves by reason of lacking such guarantees and assurances as the Filipino people enjoy. The burdens of armament and of Governmental expenses which many small nations are compelled to bear in these times are so great that we see everywhere the evidence of national prosperity and community progress hindered, if not destroyed, because of them. During the World War the Filipino people were comparatively undisturbed in their ordinary pursuits, left free to continue their fine progress. But it may well be doubted whether, if they had been shorn of the protection afforded by the United States, they could have enjoyed so fortunate an experience. Much more probably they would have become involved in the great conflict and their independence and nationality would have become, as did those of many other peoples, pawns in the great world reorganization. There could be no more unfortunate posture in which to place a people such as your own. You have set your feet firmly in the path of advancement and improvement. But you need, above all else, assured opportunity of continuing in that course without interference from the outside or turmoil within. Working out the highest destiny of even the most talented and advanced of peoples is a matter of many generations.

A fair appraisal of all these considerations, and of others which suzgest themselves without requiring enumeration, will, I am sure, justify the frank statement that the Government of the United States would not feel that it had performed its full duty by the Filipino people, or discharged all of its obligations to civilization, if it should yield at this time to your aspiration for national independence
The present relationship between the American nation and the Filipino people arose out of a strange and almost unparalleled turn of international affairs. A great responsibility came unsought to the American people. It was not imposed upon them because they had yielded to any designs of imperialism or of colonial expansion. The fortunes of war brought American power to your islands playing the part of an unexpected and a welcome delivery. You may be very sure that the American people have never entertained purposes of exploiting the Filipino people or their country.
There have, indeed, been different opinions among our own people as to the precisely proper relationship with the Filipinos. There are some among us, as there are some among your people. who beneve that immediate independence of the Filipinos would be best for both. I should be less than candid with you, however, if I did not say that in my judgment the strongest argument that has been used in the United States in support of immediate independence of the Philippines is not the argument that it would benefit the Filipinos, but that it would advantage the United States.
Feeling as I do, and as I am convinced the great majority of Americans do regarding our obligations to the Filipino people, I have to say that I regard such arguments as unworthy. The American people will not evade or repudiate the responsibility they have assumed in this matter. The American Government is convinced that it has the overwhelming support of the American nation in its conviction that present independence would be a misfortune and might easily become a disaster to the Filipino people. Upon that conviction, the policy of this Government is based.
Thus far I have suggested only some of the reasons related to international concerns, which seem to me to urge strongly against independence at this time. I wish now to review for a moment some domestic concerns of the Philippine Islands which seem also to argue against present independence. The American Government has been most liberal in opening to the Filipino people the opportunities of the largest practicable participation in, and ontrol of, their own Administration
It has been a matter of pride and satisfaction to us, as I am sure it must also have been to your people, that this attitude has met with so fine a response. In education, in cultural advancement, in political conceptions and institutional development, the Filipino people have demo
apacity which cannot but justify high hopes for their future
But it would be ide and insincere to suggest that they have yet proved necessassession or the completely developed political capacity wich is itself in the family of nations. I the frankly convinced that the very mission upon which you have addresed me is itself an evidence that some thing is yet lacking in development of political consciousness and capability One who examines the crounds on which are based the protests against he present situation is forced to conclude that there has not been, thus far
a full realization of the fundamental ideals of Democratic-Republican lingness, to recognize that this type of governmental organization rests lingness, to recognize that this type of governmental, organization rests judicial functions. There have been many evidences of disposition to extend the functions of the Legislature, and thereby to curtail the proper authority of the executive. It has been charged that the present GovernorGeneral has in some matters exceeded his proper authorities, but an examination of the facts seems rather to support the charge that the legislative branch of the Insular Government has been the real offender, through seeking to extend its own authority into some areas of what should properly be the executive realm.
The Government of the United States has full confidence in the ability, good intentions, fairness and sincerity of the present Governor-General. It is convinced that he has intended to act, and has acted, within the scope of his proper and constitutional authority. Thus convinced, it is determined to sustain him, and its purpose will be to encourage the broadest and most intelligent co-operation of the Filipino people in this policy. Looking at the whole situation fairly and impartially, one cannot but feel that if the Filipino people cannot co-operate in the support and encouragement of as
good administration as has bern afforded under Governor-General Wood. good administration as has bern afforded under Governor-General Wood, their failure will be rather a testimony of unpreparedness for the full obligations of citizenship than an evidence of patriotic earegness to advance their country.
I am convinced that Governor-General Wood has at no time been other than a hard-working, painstaking and conscientious administrator. I have found no evidence that he had exceedded his proper authority or that he has acted with any other than the purpose of best serving the real interest of the Filipino people. Thus believing. I feel that I am serving those same interests by saying frankly that it is not possible to consider the extension of a larger measure of autonomy to the Filipino people until they shall have demonstrated a readiness and capacity to co-operate fully and effectively with the American Government and authorities.
For such co-operation I earnestly appeal to every friend of the islands
and their people. I feel all confidence that in and their people. I feel all confidence that in the measure in which it shall be extended, the American Government will be disposed to grant in increas-
ing degree the aspirations of your people. Nothing could more regrettably ing degree the aspirations of your people. Nothing could more regrettably affect the relations of the two peoples than that the Filipinos should commit themselves to a program calculated to inspire the fear that possibly the governmental concessions already made have been in any measure pre-
mature. In conclusion, let me say that I have given careful and somewhat extended consideration to the representations you have laid before me. I have
sought counsel of a large number of men whom I believed able to give the sought counsel of a large number of men whom I believed able to give the
best advice. Particularly I have had in mind always that the American nation could not entertain the position of vassalage.
In accepting the obligations which came to them with the sovereignty of the Philippine Islands, the American people had only the wish to serve, advance and improve the condition of the Filipino people. That thought has been uppermest in every American determination concerning the islands. You may be sure that it will continue the dominating factor in the American consideration of the many problems which must inevitably grow out of such relationship as exists.
In any survey of the history of the islands in the last quarter-century, I think the conclusion inescapable that the Filipino people, not the people of the United States, have been the gainers. It is not possible to believe that the American people would wish otherwise to continue their responsibility in regard to the sovereignty and administration of the islands. It is not conceivable that they would desire, merely because they possessed the power, to continue exercising any measure of authority over a people who would better govern themselves on a basis of complete independence.
If the time comes when it is apparent that independence would be better for the people of the Philippines, from the point of view of both their domestic concerns and their status in the world, and if when that time comes the Filipino people desire complete independence, it is not possible to doubt that the American Government and people will gladly accord it.
Frankly, it is not felt that that time has come. It is felt that in the present state of world relationship the American Government owes an obligation to continue extending a protectiong arm to the people of these slands. It is felt also, that quite aside from this consideration, there remain to be achieved by the Filipino people many greater advances on the road of education, culture, economic and political capacity, before they should undertake the full responsibility for their administration. The American Government will assuredly co-operate in every way to encourage and inspire the full measure of progress which still seems a necessary preliminary to independence.

Yours very truly,

## Alvin coolidge

Statements attributed to Mr. Roxas alleging criticism by him of the letter of President Coolidge have been denied by Mr. Roxas in a letter to the New York "Times," which in its issue of March 6 published a statement issued at Washington by the Foreign Affairs News Service in which the alleged criticism was contained. We take as follows from the "Times":

## To the Editor of The New York "Times".

The story in the New York "Times" of March 6 and the editorial that appeared the following day quoted me as having made the statement that "the President's letter is just another political move similar to his defense of
Attorney-General Daugherty and other members of the Administration who Attorney-General Daugherty and other members of the Administration who have been attacked.
resident Coolidge hasn't anything to do with it (independence) anyway." These have just been called to my attention. wish to state that no such statement has been made by me.
On the day the President's letter was published in the newspapers a number of reporters, among whom was the representative of the Foreign News Service referred to in your paper as obtaining this statement from me, came
to interview me. All I said to them was that I had no statement to make ther interview me. All I said to them was that I had no statement to make ther than that, judging from the testimony of Secretary of War Weeks beter of President Coolidge was no surprise to the Philippine delegation, and ter of President Coolidge was no surprise to the Philippine delegation, and that it seemed that the President's conclusions were different from those of the House Committee on Insular Affairs, who voted in favor of reporting a I also said I would simply acknowledge receipt of the letter of the President. Yours respectfully,

MANUEL ROXAS,
Speaker, House of Representatives of the Philippines and Special Commissioner to the United States.
Philippine Independence Mission, Washington, March 81924.
Referring to the decision of the House Committee on Insular Affairs on March 3 to report a bill for Philippine
independence, the New York "Times" Washington dispatch of that date said in part:
Representative Louis W. Fairfield, of Indiana, Chairman of the Com-
mittee mittee, explained that to-day's action was due to a desire to give the House an opportunity of passing on the question of Philippine independence. Several commitcemen who had voted to report the bill, he said, were influenced by this desire, although they had indicated that they were opposed to granting independence at this time.
The subcommittee
The subcommittee will use an independence measure offered by Representative Cooper, of Wisconsin, as a basis for drafting the bill. Sentiment in the committee favors incorporating in the bill provisions to guarantee the payment or bonds issued by the Philippine Government. A provision giving the United States the right to a naval base in the Philippines after independence The Fillipino adveares of independence have frequenty expressed their willingness to permit the United States to maintain both military and naval bases and to have other privileges. The protection afforded by such bases

The Philippine delegation headed by Mr. Roxas, which went to Washington to petition for independence and protest against the continuance of Gov.-Gen. Wood in office, was received by President Coolidge on Dec. 15. At that time Mr. Roxas presented a resolution saying:
The Commission of Independence considers it its duty to state that the time has come to call to the attention of the Government of the United states that the continuation of Governor-General Leonard Wood in the post which he occupies at the present time is to the detriment of public welfare and that the mutual interest of the United States and the Philippines requires his immediate removal. The Commission prefers that, pending Philippines be given to a Filipino, not as a new test of the political capacity of the Filipino people, which has been amply demonstrated already, but simply to insure in the meantime the success of the administrationin these islands through a closer, continuous and more cordial co-operation by the

## Mr. Dis.

Mr. Roxas also said:
There is nothing personal in our fight on General Wood. We merely differ with his policies and believe they encroach upon our autonomy We have come to the United States in an effort to determine once and for all the exact status of the Philippines.
might roxas also denied that there was any danger that the Philippines might revolt against continuance of American domination
States is so great and so sincere that even should the unexpected United and the islands be subjected to a and tes we would go quetly ho lutely no danger of a revolt.'
The plea for independence was formally presented in Washington on Jan. 9 in a memorial to Congress signed by Mr. Roxas, and Pedro Guevara, the resident Commissioner. Alluding to the fact that the late President Harding on June 201922 had said to the second Philippine Mission that "no backward step is contemplated, no diminution of your domestic control is sought," the memorial said:
Yet what we feared might occur, due to the distance of our country
from yours and the difference of American from yours and the difference of American from Filipino interests and problems, has come to pass.
The memorial also said:
Governor-General Wood has set at naught all understandings the Filipino people have had with the American Government and has ignored the assurance given them by the late President.
He has most decidedly taken a backward step by depriving our Government of the key and the nerve centre of the former autonomous adminis-tration-the counsel of the Filipinos.
He has surrounded himself with a secret Cabinet composed of military and other extra-legal advisers, which has encroached upon the legitimate functions of the Filipino officials in the Government. He has broken asunder the bonds of concord that united Americans and Filipinos after the bloody struggle of 1899, a concord that reached its highest expression in the first years of autonomous government.
He has placed himself over and above the laws passed by the Philippine Legislature, laws that have nover seen declared null and void by the court or by the Congress of the United States. He has claimed for himself an unlimited execulve responsibility that neither the existing laws nor the practices aiready estabished have recognized. He has deviated from the policy of the American Government to give the Fmpino people an ever increasing self-government, a policy announced by every President be ginning with President Mckinley and ratified by the Congress of the United States in the Jones law.
He has abused the veto power, exercising it on the slightest pretext on matters of purely local concern that did not affect the sovereignty of the United States or its international obligations. Thus he has attempted to control our Legislature, a prerogative that has never been claimed by the elected Executives of America, by the President of the United States or by the Governors of the several States. He has disregarded the rights of the He has destroyed our budget system, the
He has destroyed our budget system, the greatest achievement in the financial administration of our Government. He has endeavored to defeat the economic policies duly laid down by the Philippine Legislature for the protection of the rights and interests of the Filipino people in the development of the resources of the islands
utterly repugnant to the policies that utterly repugnant to the policies that go to make up the cornerstone of Philippine autonomous Government. To inject the autocracy of an irreof the United States implanted in the democracy such as the Congress American tradition violates that the Philippines, sets at defiance every and untarnished herite of the sood fan whe bas been the precory and untarnished heritage of the American people and is incompatible with The freedom and the free government
of America and the patriotism of the Eilipino people, to which the honor too sacred to be the plaything of ene inos are equally committed, are militaristic rule is a platht a one the power. A reactionary and American Government toward the Philippines. It calls back to life old misunderstandings that are now fortuntaely buried, and subverts the moral foundations of the humanitarian work so nobly accomplished in the Philippines.
The recent incidents simply serve to bring home the compelling need that the Philippine question be now settledfonce and for all. The liberal policies
adopted and observed for more than two decades, the program of independence outlined after years of constant labor for the realization of which men of your coorntry have given their best years mut not stop. be carried on to its logical conclusion.
The time for Philippine independence has come. It can be postponed no \{onger. Filipino welfare calls for it; Filipino ideals long for it; and the good name and pledged faith of America require it.
In deep gratitude for all that America has done for the Filipinos, in appreclation of her gracious treatment, in expectation of an even more friendly association in the future, we respectfully and earnestly submit that the next step in the development of our relationship is the fulfillment of the promise of the United States to our people, the immediate establishment of a Philippine Free Republic, consecrated to the ideal

On March 2 it was made known in a Washington dispatch to the New York "Times" that the Philippine Press Bureau, an organization maintained in Washington out of the 1,000,000 peso fund appropriated by the Philippine Legislature from Insular Government revenues to further Filipino independence, had announced, on advices from the Philippine Independence Commission in Manila, that a boycott of American goods and American newspapers published in the Philippines had been undertaken by the Filipinos as a protest against the action of Ben F. Wright, the new Insular Auditor, in suspending remittances from the independence fund to the United States, on the ground that this course was illegal. The action of Auditor Wright was indicated as follows in Associated Press dispatches from Manila on Feb. 26:
Questioning the constitutionality of financing the Philippine Independence Commission with continuous appropriations by the Legislature, Insular Auditor Wright has declined to authorize the release of funds for payment of hundreds of vouchers payable to Senators, Representatives, and others connected with the commission.

One hundred and seventeen Senators and Representatives have been refused payment of their vouchers for per diems as members of the com-
mission. It is understood the matter will be taken to the courts.

In its further advices from Washington, March 3, the "Times" said in part:
The announcement of the Philippine Press Bureau in Washington that a boycott of American products and Ameriacn newspapers in the Philippines had been undertaken by the Filipino people as a protest against the action of the new Insular Auditor in stopping the payments from the Philippine Independence Fund for propaganda work in America has not perturbed Government officials, if one may judge by the comment of Secretary Weeks, under whose department Philippine affairs are administered
Mr. Weeks said to-day that his understanding was that the boycott against American products was aimed at American retailers in the islands. He told of a conversation to-day with an American engaged in the retail business in Manila who had expressed the opinion that the boycott would amount to little, since the retail business of the hands of English, Spanish and Chinese.
Secretary Weeks said he thought, from information he had received, that very little money would be obtained from the popular subscription started to raise funds to take the place of those tied up by the action of the Insular Auditor. In answer to a question Secretary Weeks said that he had not ceelved any intimation that Gover
Under date of Feb. 29 a press dispatch from Manila said:
Insular Auditor Wright has asked the Attorney General of the United States for an opinion of the constitutionality of the law passed by the Legislature appropriating one million pesos annually for a campaign for independence.
Mr. Wright maintained that he would not approve further vouchers in connection with the independence fund until the legality of the matter had been settled.

According to a Manila Associated Press dispatch March 1 the Philippine Independence Commission has decided that each Senator and Representative shall give a month's salary to finance the independence mission now in the United States and the present work of the press bureau the Commission maintains at Washington. It was added:
Both activities have been left without monetary support as a result of the decision of the Insular Auditor, Ben F. Wright, to cash no more vouchers drawn on the independence fund until its constitutionality is affirmed. Mr. Wright has sought an opinion on the fund from the Attorney-General of the United States. The fund is based on a continuing appropriation by the Philippine Legislature.
Leaders of the Commission said they would not consider themselves bound by a decision from the United States Attorney-General and asserted that any question in Mr. Wright's mind as to the leglaity of the appropriation's continuance should have been settled by an opinion from the AttorneyGeneral of the insular Government or by an appealsto the courts here. A committee has been namedjby the Commission to take chargelof
plans for collecting popular subscriptions to finance) the trip of alnew mission soon to be sent to the United States, and also for continuing the work for Phillippine independence abroad.
During the past few months several resolutions have been introduced in Congress proposing inquiries into the administration of Gov.-Gen. Wood. One of these, submitted by Senator Ladd on Jan. 17, was also incidentally, it is said, designed to inquire into the stock transactions of Gen. Wood's son and military aide-Lieutenant Osborne C. Wood; reports of the latter, appearing in the New York "Times" Dec. 26, were to the effect that the younger Wood had, through Stock Exchange transactions, realized profits of between $\$ 700,000$ and $\$ 800,000$. As to this, a Washington dispatch to the New York "Journal of Commerce" on Dec. 27 said:

It was officially stated as the attitude of the War Department that there strictly private business, in which the Government is not concerned.

On the same date Secretary of War Weeks was quoted in the New York "Times" as saying:

The information came to me that young Wood was sending large sums of money to this country, and I promptly directed that it be investigated I became convinced that the young man had told the truth when he said he had made the money through investments, but as I did not approve of a Second Lieutenant in the army carrying on such activities I cabled to his father, Major General Leonard Wood, to have it stopped.
The War Department, you must understand, does not feel at liberty to pry into the personal and private financial affairs of army officers. But, on the other hand, it does not believe it is good policy for an officer whose salary is only moderate to engage in such huge transactions.

Francis H. Sisson to Address London Convention of Associated Advertising Clubs of the World.
Francis H. Sisson, Vice-President of the Guaranty Trust Co., New York City, will be the first American speaker at the opening general session of the twentieth annual convention of the Associated Advertising Clubs of the World at London, July 13-18, according to an announcement made on March 5 by Harry Tipper, Chairman of the general program committee. The general program session will be divided on a fifty-fifty basis between British and American speakers. The British program committee has not announced its speakers. Other American speakers will be:
James V. Mooney, President of the General Motors Export Co
O. O. Harn of the National Lead Co.
E. W. Beatty. President of the Canadian Pacific Railway.
E. T. Meredith, publisher of Successful Farming and former Secretary of Agriculture under late President Wilson.
Herbert S. Houston, publisher of Our World and former President of the Associated Advertising Clubs
Fred B. Smith of New York City will make the closing address of the

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Mr. Tipper says:
The American portion of the general program has been arranged mainly with the idea of its value to the British audience, as the program committee felt that the British speakers would represent the high point of interest for the American audience. British speakers will be prominent British business men. They will have speakers on their program from other European countries and these men will be the leaders of the countries they represent. The general topics for the American portion of the general sessions wil be the effect of advertising in creating pubiic standards in business; advertising as an educational factor; the building of great industries through advertising and the educational by-products involved, advertising as a social force, and the work which the advertising men have done in educal a themselves in the values of advertising, with particular reference to the Audit Bureau of Circulations.
Several departments of the National Advertising Commission have chosen their speakers for the various departmental sessions which will be held daily in addition to the general meetings. Louis Wiley of the New York "Times" and Cornelius Vanderbilt Jr., President of the Vanderbilt Newspapers, Inc., will be two of the newspaper departmental speakers, according to an announcement made by George M. Burbach of St. Louis. English speakers at the Associated Retail Advertisers departmental will include: Lord Burnham of the London Telegraph; Sir Woodman Burbidge of Harrods, Ltd.; Sir Sydney Skinner of John Barker \& Co., and Gordon Selfridge of Selfridge \& Co., all of London. The American speakers in this departmental will include: Sheldon Coons, Gimbel Bros., New York; Vern C. Divine, Standard Corporation, Chicago; Claude Hopkins, Lord \& Thomas, Chicago; Fred Farrar, Typographic Service, New Y9rk, and Joseph B. Mills, J. L. Hudson \& Co., Detroit.

## New Cunarder Lancastria Chartered for Ad Men's Voyage Next Summer.

The Cunard liner Lancastria has been chartered by the Associated Advertising Clubs of the World as the second ship to carry its delegates to the twentieth annual convention of the association in London July 13-18, as announced by Lou E. Holland, President of the organization. Approximately 1,300 delegates will be taken on the two ships. About 750 will be on the Republic and 550 on the Lancastria. Both boats sail from New York at noon on July 3. Sir Charles Higham, one of the leaders in charge of the London convention, stated here recently that the official greeting planned for the two ships will be one of the most impressive features of the entire London program. More than 6,000 delegates will be in attendance at the international advertising convention, 4,000 coming from continental Europe and every part of the civilized world. The Lancastria and the Republic will be in constant touch with each other throughout the entire trip. Daily newspapers will be printed on each ship and news will be wirelessed back and forth for publication.

## January Pulp and Paper Production Statistics.

Production of paper by identical mills reporting to the American Paper \& Pulp Association and co-operating organizations showed an increase of $17 \%$ in January from the De-
cember production, according to the monthly statistical summary of the paper and pulp industry. The tonnage summary is prepared by the American Paper \& Pulp Association, with the co-operation of the Binders Board Manufacturers' Association, Newsprint Service Bureau, Tissue Paper Manufacturers' Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for January follow :

| Grade. | Number Mills. | Production, Net Tons. | Shipments, Net Tons. | Stocks on Hand, End of Month, Net Tons. |
| :---: | :---: | :---: | :---: | :---: |
| Newsprint | 67 | 128,772 | 123,253 | 28,417 |
| Book*-... | 35 | 49,972 | 49,473 | 24,855 |
| ${ }_{\text {Praperboard }}$ | 112 90 | 111,213 51,522 | 109.676 | 34,736 |
| Bag | 26 | 9,747 | 10,259 | 6,191 |
| Fine. | 84 | 25,100 | 25,482 | 40,067 |
| Tissue | 44 | 9,567 | 9,668 | 7,240 |
| Hanging | 10 | 4,113 | 4,426 | 1,955 |
| Felts | 17 | 13,048 | 12,479 | 2,633 |
| Other grade | 59 | 16,561 | 16,245 | 17,620 |
| Total-all grades | -- | 419,615 | 409,778 | 224,631 |

## * Preliminary.

The statistical table below gives the number of mills reporting to the American Paper \& Pulp Association and the United States Pulp Producers' Association, and the data as to production of the various grades of pulp in January:

| Grade. | $\begin{gathered} \text { Number } \\ \text { oills. } \end{gathered}$ | Production, <br> Net Tons. | Shipments, Net Tons. | Stocks on of Month, Net Tons. |
| :---: | :---: | :---: | :---: | :---: |
| Ground wood pulp | 99 | 116,677 | 91,615 | 81,987 |
| Sulphite, news grade | 39 19 | 48,922 | ${ }_{\text {45, }}^{417} 17$ | 17,739 |
| Sulphite, easy bleachin | 7 | 6,086 | 4,542 | 1,222 |
| Sulphite, Mitscherlich | ${ }^{6}$ | 6,139 | ${ }^{6,132}$ | 1,050 |
| Sulphate pulp | 12 | 14,502 | 12,509 | 8.082 |
| Soda pulp-. Other than wood pu | 11 2 | ${ }^{14,001} 136$ | 10,683 | ${ }_{2}^{2,605}$ |
| Total all grades- | -- | 227,073 | 189,115 | 116,950 |

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.
Seven New York Curb Market memberships were reported sold this week at prices ranging un from $\$ 6,800$ to $\$ 8,500$, the latter representing an advance of $\$ 2,200$ from the last previous sale. The following is a record of the transactions: E. H. Weir sold to I. G. James for a consideration of $\$ 6,800$; that of William Jacobs to Harry S. Durand for $\$ 7,500$; George A. H. Huhn to J. Edward Walsh for $\$ 7,600$; Albert B. Crawford to Fred H. Greenbaum for $\$ 8,000$; Max Schwartz to Robert Lehman for $\$ 8,000$; John R. Hall to William A. Hoover for $\$ 8,000$; Edward Balzer to Chas. A. Otis for $\$ 8,500$.

The New York Coffee \& Sugar Exchange membership of John D. Vickers was reported sold at public auction this week to B. R. Cahn for $\$ 6,925$. The last previous sale was at $\$ 6.750$.

At a meeting of the Board of Directors of the American Trust Co., held this week at 135 Broadway, Elliott M. Eldredge, of the firm of Eldredge \& Snyder, commission dry goods merchants, 73 Worth Street, and Albert H. Diebold. President of Household Products, Inc., and Secretary and Treasurer of Sterling Products, Inc., were elected to fill vacancies.

The next regular meeting of the Bankers' Forum will be held at the Building Trades Club, 34 West 33d Street, Wednesday evening, March 26 next. The meeting will be preceded by a dinner. The speaker of the evening will be William E. Knox, President of the Bowery Savings Bank, who will talk on "Savings Banks and the Community."

Willis H. Booth, Vice-President of the Guaranty Trust Co. and President of the International Chamber of Commerce, will address the British Empire Chamber of Commerce at its next monthly luncheon, to be held at the Bankers' Club, Tuesday, March 18. Mr. Booth will speak on "Practical International Co-operation." Mr. Richmond Temple of London will also speak on the British Empire Exhibition.
R. Y. Hebden, Chief Agent for the Bank of Montreal in New York, died at his home in Orange, N. J., on March 10. Mr. Hebden, who was in his 79th year, had for over 60 years been with the Bank of Montreal. He completed his 61st year of continuous service in the institution in June 1923. Mr. Hebden was born in Hamilton, Ont., Jan. 18 1846. He entered the service of the bank at its head office in Montreal and held many important posts. About 25 years ago he be-
came Chief Agent of the New York branch and centinued in that post until his death.

Henry A. Howarth, Comptroller and a trustee of the Broadway Savings Institution of this city and a trustee in the Bond \& Mortgage Guarantee Co., died suddenly at his home in this city on March 12. Mr. Howarth was 55 years old. Mr. Howarth became associated with the Broadway Savings Institution in 1913, as trustee and about a year ago became Comptroller. He had formerly been estate agent of the Long Island Railroad. He had been associated with the railroad for 33 years.

The Twenty-Third Ward Bank of the City of New York has taken action toward increasing its capital stock from $\$ 250,000$ to $\$ 750,000$. The plans were ratified by the stockholders on Feb. 26, and the increased capital is to go into effect Aug. 1 1924. Shareholders have been given the right to subscribe at a ratio of 2 to 1 of present holdings upon payment of $\$ 100$ (par) per share of new stock.
The Women's Bond Club of New York held its March luncheon at the Bankers' Club on Thursday, March 13. S. K. Ratcliffe, the English publicist, was the guest of honor.

The newly formed Trust Company of North America began business at 93 Liberty Street (Singer Building), this city, on Tuesday, March 11. Its organization, with a capital of $\$ 500,000$ and surplus of $\$ 250,000$, was referred to in these columns Sept. 151923 , page 1203. The company's announcement is as follows:
The opening of the Trust Company of North America at 93 Liberty Street, Singer Building, New York City, represents the carrying out of a financial Singer Builaing, New York city, represents the carrying out of a financial
plan somewhat different from the usual. This company-American owned plan somewhat different from the usual. This company-American owned
and controlled-in addition to the prospects and assurances of business that come to it in the form of domestic accounts, steps into a very profitable line of business through an arrangement whereby it has taken over and absorbed the New York agency of the Banco Nacional Ultramarino, which during the four years of its establishment has materially increased the worldwide connections of the parent organization, founded over 60 years ago. This arrangement gives to the new trust company all of the advantages of the 84 branches of that bank in South America, Europe, Africa and Asia without assuming any of the obligations generally contingent to foreign offices.
Colonel Thomas H. Birch, President, served the United States for a period of nine years as Minister to Portugal. Associated with Colonel Birch are executives with long experience in banking. Joseph McCurrach, VicePresident, has acted as the Manager of the New York agency of the Banco Nacional Ultramarino from the date of its operation. He was formerly Vice-President of the Continental and Commercial National Bank of Chicago and is known throughout the country as a practical and progressive bank officer. The Trust Company of North America has a Board of Directors composed of experienced bankers and capable business men, including Governor E. I. Edwards of New Jersey, President of the First National Bank of Jersey City, and United States Senator. Former Governor William C. Sproul of Pennsylvania is also included in the directorate. It is the intention of the Trust Company of North America to conduct a general banking and trust company business. It will as well be in a position to facilitate foreign banking transactions and assist in promoting legitimate business opportunities at home and abroad. The Directors are as follows:
Thomas H. Birch, former American Minister to Portugal.
E. I. Edwards, President, First National Bank of Jersey City; United States Senator from New Jersey.
William C. Sproul, President, General Refractories Co., Philadelphia, Pa.; former Governor of Pennsylvania.
J. H. Ulrich, Governor, Banco Nacional Ultramarino, Lisbon.

Walter J. Green, Vice-President, Utica City National Bank of Utica. William J. Keeley, Director, Autopiano Co., and Auto Pneumatic Action Co., New York.
Edw. J. Noble, President, Life Savers, Inc., Port Chester, N. Y.
James H. Birch, Jr., Vice-President and Director, Mechanics National Bank, Burlington, N. J.; Director, Burlington Savings Institution. Wilson P. Tanner, Director, W. P. Tanner, Gross \& Co., New York.
Joseph T. McCaddon, Director, Bailey Estates, Inc., New York.
Charles Paul Brown, of the law firm of Brown, Oooksey \& Hines, New York.
J. L. Cunha Gomes, Sub-Manager, Banco Nacional Ultramarino, New York. Wilfred Kurth, Vice-President, Home Insurance Co., New York. G. Taylor, investment banker.

William M. Evans, President, Rockwood \& Co., Brooklyn.
C. F. Scherer, Sub-Manager, Banco Nacional Uitramarino, New York. Eugene Lamb Richards, Trustee, Empire City Savings Bank, New York; ormer Superintendent of Banks, State of New York.
Joseph McCurrach, Manager, Banco Nacional Ultramarino, New York; formerly Vice-President, Continental and Commercial National Bank of
Chicago. E
It was announced on March 7 that Fred C. Marston has resigned as Vice-President of the Irving Bank-Columbia Trust Co.

On appeal from a decision of the United States District Court of Northern Texas, the Industrial Finance Corporation has, it is announced, won a victory in the United States Circuit Court of Appeals. An announcement relative thereto says:
The corporation, which owns the Morris Plan name and copyright, originally brought suit to restrain the Community Finance Corporation from starting a Morris Plan bank, so-called, at Fort Worth, Texas, on the ground that to give that name to the proposed institution constituted unfair busi-
ness competition. In the decision it is pointed out that large sums have
been expended in building up the name and good-will of the Morris Plan of industrial banking, and that for the defendants to "represent or advertise their business venture as that of the appellant" was "to perpetrate a fraud their business venture as inat of the appellant's property rights." The court
upon to injure the ruled that "surely it is as great a wrong to palm off one's bank as the bank of another as it is to palm off one's goods as the goods of another." This of another as it is to palm off one's goods as the goods of another." This
decision establishes an interesting and important precedent, as the occasion is the first on which the law regarding unfair competition has been applied to banking corporations by an appellate court.

The Central Savings Bank in the City of New York commemorated its sixty-fifth anniversary by opening on Monday, March 10, a branch office at the northwest corner of Broadway and 77 th Street. The bank thus extends its activity to a part of the city which thus far has been without a savings bank. The Central Savings Bank reports assets of 150 million dollars and a guarantee fund (required by law) which, including undivided profits, aggregating more than 19 million dollars. Hubert Cillis is President and A. Koppel, Second Vice-President and Treasurer.

The Bowery Savings Bank of New York announces the opening of a Personal Service Department in its 42d Street bank with Miss Adeline E. Leiser as Director. Through this department the bank aims to assist its depositors in the solution of problems affecting the management of their personal finances, especially as they pertain to the necessity of a plan for spending and saving money. During the past year Miss Leiser has been associated with William Ganson Rose, Inc., financial advertisers of Cleveland, Ohio. Formerly she was Director of the Home Service Department in the Williamsburgh Savings Bank, the first service department in a New York City bank. She is the author of "The Household Budget Account Book" used by the Williamsburgh Savings Bank and other institutions.

George S. Arciero, Manager of the foreign department of the Commonwealth Bank of New York, has announced plans for a business tour of Europe in which he will use the airplane exclusively for traveling from country to country. He is leaving New York on April 5 and will go direct to Naples. After spending some time in various parts of Italy, he will fly from Brindisi to Corfu, Greece. His flying itinerary will then take him in turn to Czechoslovakia, Rumania, Austria, Germany, Switzerland, France and England. The only time he will use a railroad train will be when he passes through the Swiss Alps. "I expect to save a full month," said Mr. Arciero, "by using the airplane mode of traveling. It will cost about $30 \%$ more than railway transportation. My flying itinerary has been worked out even to the smallest details." While abroad Mr. Arciero will make a survey of the general industrial and financial situation in the various countries of Eurone and will also execute various commissions for clients of the bank.

The Manufacturers Trust Co. of New York announces that Isaac B. Hopper has açcepted a position as Vice-President of the company and will be placed in charge of credits at the 139 Broadway, Manhattan, office. Mr. Hopper's entire business career previously had been with the Chemical National Bank in connection with credit work. He became associated with that institution as an assistant in the Credit Department and in 1913 was appointed Credit Manager. He became Assistant Cashier in 1915 and Vice-President in 1917, in which capacity he continued until his association with the trust company. When the Federal Reserve Bank of New York began operations in November 1914 Mr. Hopper organized its Credit Department, and served on the temporary staff of the bank for several months in charge of its credit work until a permanent organization had been completed. Mr. Hopper has long been a member of the New York Credit Men's Association and for several years served as a member of its Ways and Means Committee. He was a charter member of the New York Chapter of the Robert Morris Associates, and President of same during the period 1922-23.

Howard M. Smith, who for 32 years served the Brevoort Savings Bank of Brooklyn in various official capacities, retired as President of the institution on Feb. 29, his resignation taking effect on Feb. 29. Mr. Smith, now in his 83d year, will remain as a member of the Board of Trustees. A silver loving cup, as a token of the esteem in which he is held, was presented to Mr. Smith by the employees of the bank with his retirement. At a special meeting of the board held March 11924 L. Bertrand Smith was unanimously elected President to fill the vacancy. Mr. Smith has been a

Trustee since 1905 and has been Chairman of the Finance Committee for the past eight years.

Michael Pecora has been elected Cashier of the Bergen National Bank of Jersey City; George E. Bailey, heretofore Vice-President and Cashier, continues as Vice-President. Mr. Pecora was Manager of the new Business and Service Department for the National Newark \& Essex Banking Co. of Newark, and had served as a Senior Auditor for the Federal Reserve Bank of New York.

The Peoples Bank \& Trust Co. of Passaic, N. J., is making extensive alterations in its banking rooms, the changes involving the moving of its safe deposit vault upstairs. When the alterations are completed in the near future the bank's patrons will be able to transact all their banking búsiness, commercial, savings, trust, safe deposit department, etc., on one floor level.
At a regular meeting of the Board of Directors of the Wilber National Bank of Oneonta, N. Y., on March 3 Irving H. Rowe, formerly Vice-President, was elected President of the bank, in place of Albert B. Tobey, deceased, and Edward Crippen was elected Vice-President to succeed Mr. Rowe. Mr. Crippen holds the dual post of Vice-President and Cashier.

According to the Boston "Herald" of Mareh 7, T. T. Mac farland, for many years associated with the National Shawmut Bank of Boston, has been elected Treasurer of the Central Trust Co. of Cambridge.

The Directors of the Integrity Trust Co. of Philadelphia at their first meeting in the company's new building at 715 Chestnut Street, on March 10, elected the following additional officers: Arthur King Wood, Vice-President; Harvey McCourt, Assistant Title Manager; William H. Conger, Jr., Assistant Trust Officer. Mr. Wood was for many years President of the Franklin Trust Co. of New York and Brooklyn (now merged with the Bank of America). Since last October he has been acting as Assistant to the President of the Keystone Telephone Co. of Philadelphia.

At a regular meeting of the Directors of the Provident Trust Co. of Philadelphia on March 3, Franklin D'Olier was elected a Director of the company in place of Samuel Ray, resigned.

Plans looking towards the amalgamation of the Northern National Bank of Toledo and the Toledo Trust Co. of that city were unanimously approved by the directors of both institutions on March 6. The consolidated bank, which will continue the title of the Toledo Trust Co., will have combined capital, surplus and undivided profits of $\$ 5,225,000$; deposits of $\$ 14,100,000$ and total resources in excess of $\$ 20$,000,000 . The enlarged Toledo Trust Co. will occupy the present quarters of the Northern National Bank at the corner of Superior Street and Madison Avenue. Special meetings of the stockholders of the institution will be held early in April to vote on the proposed merger.
Plans to increase the capital of the City State Bank of Chicago from $\$ 200,000$ to $\$ 400,000$ were ratified by the stockholders on Feb. 15 1924. The increased capital is to become effective 90 days from the meeting. The price at which the new stock will be disposed of is $\$ 140$ per $\$ 100$ share.
At a meeting this week of the Directors of the First Englewood State Bank of Chicago James Hughes, for two years Vice-President, was elected President. In addition, Joseph A. Dunner, until now an officer of the Chicago Trust Co., was elected Vice-President. R. J. Mitchell was electeđ̉ Cashier, vice Mr. Hart, who has resigned to accept a new connection. Edward E. Wyatt, who has been connected with the bank for a number of years, was elected Assistant Cashier.

The Comptroller of the Currency has approved an application to organize the Brown National Bank of Kenosha, Wis., with a capital of $\$ 100,000$. We learn that the capital stock will be paid in at $\$ 120$.

The Farmers \& Merchants State Bank of New York Mills, Minn., was reported closed on March 7 by the State Banking Department in a press dispatch from St. Paul on that date which appeared in the New York "Times" of the following day. The bank had a capital of $\$ 25,000$ and aggregate de-
posits of $\$ 181,000$. Slow paper was given as the reason for the closing.

Ward M. Burgess, President of M. E. Smith \& Co., has sold his stock in the Omaha National Bank of Omaha, Neb., as a result of which he automatically severs his connection with the bank and its affiliated companies, the Omaha Trust Co. and the Omaha Safe Deposit Co. "I desire to devote my entire time to the companies in which I am especially inter-ested-M. E. Smith \& Co. and Burgess-Nash Co.," said Mr. Burgess, in announcing his official resignation from the bank. "In order to do this, I have concentrated my interest in these institutions." Mr. Burgess's stock was purchased by George Brandeis, Charles C. George, Louis C. Nash, Randall K. Brown, I. W. Carpenter and Walter W. Head. Mr. Burgess's retirement will not affect the management of the bank. No one will succeed him as Chairman of the Board of Directors, according to President Head, who says: "This position was created especially for the late Senator J. H. Millard, when he retired from the presidency of the bank. After Mr. Millard's death the Chairman was not active in the management."

The Security National Bank of Muskogee, Okla., and the Muskogee National Bank have been merged under the title of the Muskogee Security National Bank, according to a press dispatch from that place on Feb. 23, which appeared in the Dallas "News" of the following day. The new bank, it was said, would have a capital of $\$ 200,000$, with a surplus of $\$ 40,000$ and deposits aggregating $\$ 2,750,000$. The dispatch further stated that A. O. Trumbo (the former President of the Muskogee National Bank) would be Chairman of the Board and M. G. Young (heretofore President of the Security National Bank) President of the new institution.

The Fourth \& First Bank \& Trust Co. of Nashville, Tenn., has increased its capital from $\$ 250,000$ to $\$ 420,000$. The increased capital, authorized by the stockholders on Feb. 11, became effective on that date. The capital was enlarged through the declaration of a stock dividend.

The National Bank of Hopewell, Va., with a capital of $\$ 100,000$, has been placed in voluntary liquidation, effective Feb. 21 1924. The business of the institution was absorbed by the Richmond Trust Co. of Richmond, Va., on Sept. 15 1923.

According to the Birmingham "Age-Herald" of March 7, the directors and stockholders of the American Trust \& Savings Bank of that city recently voted to increase the capital stock of the institution $100 \%$ by the issuance of 5,000 shares of new stock at a par value of $\$ 100$ each and thereby raise its present capital of $\$ 500,000$ to $\$ 1,000,000$. The increase will be effective April: 1. Stockholders of record may subscribe to the new stock at par, it is said, in the ratio of one share of new stock for each share of old stock. The increasing of the bank's capital was necessary in order to meet the needs of the natural expansion of its business.

That the Standard Bank of Canada (head office Toronto) had a satisfactory year despite the onerous conditions to which the Dominion banks have been subjected, is evidenced in the 49 th annual report of the institution submitted to the shareholders at their annual meeting on Feb. 27. The report, which covers the twelve months ended Jan. 31, shows net earnings, after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial taxes and making provision for bad and doubtful debts, of $\$ 695,095$. To this was added $\$ 160,567$, representing the previous year's balance to profit and loss, making the sum of $\$ 855,662$ a vailable for distribution, and this was appropriated as follows: $\$ 520,000$ to take care of four quarterly dividends at the rate of $13 \%$ per annum ; $\$ 40,000$ to pay war tax on note circulation; $\$ 55,000$ reserved for Dominion income tax and $\$ 25,000$ contributed to officers' pension fund, leaving a balance of $\$ 215,662$ to be carried forward to the current year's profit and loss account. Total resources of the bank as of Jan. 31 were $\$ 69,637,685$, of which $\$ 29,318$,973 were liquid assets or $46.8 \%$ of the institution's liabilities to the public. Total deposits are shown at $\$ 51,593,262$. The bank's paid-in capital is $\$ 4,000,000$ and its reserve fund $\$ 2,750,000$. W. Francis is President and N. L. McLeod, General Manager.

The Anglo-American Corporation of South Africa, Ltd., has declared a dividend of $10 \%$ per "Sterling Share" payable on or about March 20 to shareholders of record as of March 13 1924. The dividend will be disbursed by the Guaranty Trust Co. of New York to holders of "American Shares" of record March 13 as soon after March 20 as funds are a vailable for that purpose based upon the dividends payable upon "Sterling Shares" as the exchange rate prevailing the day such funds are received. The transfer books for the "American Shares" will not be closed in connection with this dividend.

The 146th semi-annual report of the Bank of New South Wales (head office Sydney), covering the six months ending Sept. 30 1923, and presented to the proprietors at their half-yearly general meeting on Nov. 30, has just been received. The statement shows net profits for the six months, after deducting rebate on current bills, interest on deposits, paying income, land and other taxes, reducing valuation of bank premises, providing for bad and doubtful debts, etc., etc., of $£ 392,894$, which, when added to the balance of $£ 161$,645 brought forward from the preceding six month, made the sum of $£ 554,539$ available for distribution. Out of this amount an interim dividend at the rate of $10 \%$ per annum, calling for $£ 150,000$, was paid on Aug. 28 (for the quarter ended June 30), leaving a balance of $£ 404,539$, which the directors proposed be distributed as follows: $£ 150,000$ to pay the dividend for the quarter to Sept. 301923 at the rate of $10 \%$ per annum and $£ 100,000$ added to the reserve fund, leaving a balance of $£ 154,539$ to be carried forward to the current six months' profit and loss account. Total assets on Sept. 30 were $£ 76,030,434$ (of which $£ 15,564,225$ consisted of coin, bullion, Government legal tender notes and cash at bankers). On the debit side of the statement deposits, accrued interest and rebate amounted to $£ 53,127,168$. The bank's paid-up capital is $£ 6,000,000$ and its reserve fund $£ 3,900,000$. During the six months under review branches were opened at Bondi Beach and Wentworthville (in New South Wales), Brunswick, Elizabeth Street (Melbourne), Ouyen and Prahran (in Victoria), Ravenshoe (in Queensland), Freeling (in South Australia), Bruce Rock and Bunbury (in West Australia), Matiere (in New Zealand), making the total number of branches and agencies 396. Thomas Buckland is President of the Bank of New South Wales and Oscar Lines, General Manager.

Cables received this week from Paris state that the Credit Commercial de France showed profits for the year 1923 of francs $14,035,201$, compared with franes $12,716,045$ last year. The Board of Directors proposes to pay a dividend of $8 \%$, the same as has been paid for the last three years, and to carry francs $3,152,520$ to the reserve fund, compared with slightly over franes $2,000,000$ last year.

## 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. 27 1924:

GOLD.
The Bank of England gold reserve against its note issue on the 20th inst. amounted to $£ 126,270,560$, as compared with $£ 126,259,895$ on the previous Wednesday.
Nearly all of this week's moderate supplies of gold was shipped to the United States of America.
The Southern Rhodesian gold output for January 1924 amounted to 48,979 ounces, as compared with 55,268 ounces for December 1923 and nces for January 1923.
9 Indian trade figures (private account) for January 1924 are as follow (in lacs of rupees):


Owing to rather sharp fluctuations in the United States, as well as the China exchanges, the market has been disposed to vacillate. The fact that most of the buying came from bears, and varied in amount considerably on different days, naturally increased the irresolution of the market. America was inclined to sell freely yesterday and the tendency of prices to be checked at any marked advance is evident. The Continent is not at present figuring as a factor.
The following illuminating passage occurs in an article in the "Engineering \& Mining Journal-Press" of New York, alluding to the London silver market:

It is those three machinery appliances-cheap money rates, exchange centralization, and superlative brokerage organization (largely the first), that made, make, keep and will keep London in control of the world's silver market. Her imperial trade necessities require that she keep a grip on the silver exchanges, via silver. Similarly, the London market rules wheat, cotton and other commodities which Britain does not produce, but which the machinery of British finance and cheap money permit Britain to 'carry' and dominate.


## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the influance of the measures taken to rehabi itate the French franc and the action of the Southern Railway Co . in placing the common stock on a dividend basis, stooks have enjoyed sharp recovery this week, though price movements have, nevertheless, been irregular and a few of the industrial shares made new low records for the year. Except for a few special speculative issues, the trend of the market on Saturday was toward lower levels. Oil stocks were strong and in active demand, owing principally to the advance in crude oil in the Mid-Continental section. A number of individual issues in this group registered advances of from 1 to 3 points. Colorado Fuel \& Iron continued its upward movement. On Monday the market opened weak, but steadied somewhat as the day advanced. A firmer tone prevailed on Tuesday. Prices were steady in the forenoon and gained materialy as the day advanced, many leading issues scoring advances of from 1 to 5 points. General Electric was the noteworthy feature of the session, advancing more than 4 points to $2123 / 4$. F. W. Woolworth was a'so prominent in the upward swing, rising nearly five points to 328 and making a new high rocord for the issue. The market was again firm and steady on Wednesday, the aarly session indicating substantial gains over the preceding day. In the afternoon a sharp downward reaction carried a number of active issues below the opening level. Individua issues, particularly railroad shares, were influenced by spocial conditions and scored substantial advances during the day. In anticipation of early dividend action Southern Railway advanced sharply to $517 / 8$, a new high record for that issue. Norfolk \& Western was also in demand at advancing prices, rising to $1211 / 4$. F. W. Woolworth made a further advance of four points to 331 . The market opened strong on Thursday, the recovery being especially noticeable in the railroad and industrial issues, each scoring substantial gains in the day's activities. As the day advanced the market continued its upward swing, stimulated by the announcement that the directors of the Southern Railway had placed the common stock on a five-dollar annual dividend basis. General Electric was one of the features of the day, rising four points to 216. Otis Elevator was in active demand, advancing nearly three points to $1593 / 4$. Railroad issues were strong throughout the session, Southern Railway was especially active, going forward to 55 and establishing a new high record for that issue. The industrial group was prominent throughout the session, Fisher Body leading the upward movement with five points to 215 . Du Pont advanced $21 / 2$ points to $1221 / 2$, and United States Cast Iron Pipe \& Foundry made a gain of $21 / 2$ points to $781 / 2$. General Electric again went forward six points to 218 , and F. W. Woolworth advanced six points to $3323 / 4$. The market continued firm on Friday, practically the entire list participating in general upward swing. The features of the day were the remarkable strength of General Electric and Du Pont, each of which registered substantial advances during the session. Industrial issues were in active demand, Kresge making a spectacular advance of 20 points to 335 . General Electric was again in the foreground, advancing six points to $2253 / 4$. Railroad issues were particularly strong Chesapeake \& Ohio advancing to 74, St. Louis \& Southwestern going forward $21 / 4$ points to $403 / 8$, and Wabash preferred A reaching a new high level for the present movement at $451 / 4$.

## THE CURB MARKET.

Thera was little change in Curb Market conditions from those of the past few weeks. Trading was extremely quiet, any activity being confined to a few issues. Price movements for the most part were irregular, except in to-day's market when there was an upward trend. Transactions in Standard Oil shares continue comparatively small and price changes narrow. Borne Sorymser Co. was an active feature and advanced from 235 to 265 , closing to-day at 256 . The recent strength of this issue was attributed to rumors of possible declaration of a stock dividend. Prairie Oil \& Gas was also active and moved up from 236 to $2531 / 2$, reacting finally to 247 . Chesebrough Mfg., new, $\$ 25$ par value stock, was traded in for the first time down from $521 / 2$ to 51 and at $517 / 8$ finally. South Penn Oil rose from 159 to 163 with the final transaction at 161. Standard Oil (Indiana) after an aarly advance from $625 / 8$ to $631 / 4$ fell to $611 / 2$, the close to-day being at $613 / 4$. Standard Oil (Kansas) lost two points to 43. Standard Oil (Kentucky) improved from 112 to $1133 / 4$, then sank to $111 \frac{1}{2}$ and closed to-day at 112 . Standard Oil (Nebraska) sold up some 16 points to 247 , reacting finally to 242 . Swan \& Finch advanced from 61 to 68, declined to 59 and moved upward again, resting finally at 61. Guf Oil of Pennsylvania, after early loss of some two points to 59 , recovered to $611 / 2$. Industrials as a rule show little change. Dubiliar Condenser \& Radio was active and strong, advancing from 26 to 32 . Colorado Power com. sold up from 27 to $321 / 4$. Durant Motors was off from 26 to $241 / 4$, the close to-day being at $247 / 8$. Glen Alden Coal improved from $841 / 2$ to $851 / 4$. Hazeltine Corp. rose from $147 / 8$ to $173 / 4$, the final figure to-day being $171 / 8$. Lehigh Power Securities advanced from $443 / 4$ to $493 / 4$ and ends the week at 49. Lehigh Valley Coal Sales dropped from 841/2 to $785 / 8$, closing to-day at 79 . Midvale Co. sold up from $221 / 2$ to $253 / 4$ with the final transaction to-day at 25 .

A complets record of Curb Market transactions for the week will be found on page 1256.

## COURSE OF BANK CLEARINGS.

Bank clearings returns the present week point to a small falling off 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 15), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weokly returns will show a decrease of $2.5 \%$ as compared with the corresponding week last year. The total stands at $\$ 7,505,514,998$, against $\$ 7,695,767,119$ for the same week in 1923. At this centre there is a loss of $3.5 \%$. Our comparative summary for the week is as follows:

| Clearings-Returns by Telegraph. Week ending March 15. | 1924. | 1923. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New Yor | \$3,448,000,000 | \$3,572,152,592 | -3.5 |
| Chicago | 503,780,833 | 538,751,024 | $-6.5$ |
| Philadelp | 390,000,000 | 383,000,000 | +1.8 |
| Boston. | 316,000,000 | 349.000 .000 | -9.5 |
| Kansas Cit | 100,881,701 | 118,929,366 | $-15.2$ |
| St. Louis, | 127,500,000 | $141.000,000$ |  |
| Los Angel | 129,033,000 | 115,139,000 | - 9.6 |
| Pittsburgh | 126,426,137 | 130,175,452 | +2.9 |
| Detroit | 118,227,698 | 109,378,253 | +8.1 |
| Cleveland | 89,590,873 | 93,469,353 | $-4.2$ |
| Baltimor | 81,980,204 | 81,622,476 | +0.4 |
| New | 57,865,381 | 54,203,640 | +6.8 |
| Twelve cities, 5 | $\$ 5,489,285,827$ | $\$ 5,686,821,156$ | $-3.5$ |
| Other cities, 5 | $944,012,640$ | $909,550,660$ | $+3.8$ |
| Total all citles, 5 days | \$6,433,298,427 | \$6,596,371,816 | -2.5 |
| All citles, 1 | 1,072,216,571 | 1,099,395,303 | $-2.5$ |
| Total all | \$7,505,514,998 | \$7,695,767,119 | $-2.5$ |

a will not report clearings.
Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended March 8. For that week there is an increase of $4.3 \%$, the 1924 aggregate of the clearings being $\$ 8,153,319,363$ and the 1923 aggregate $\$ 7,820,666,422$. Outside of New York City there is a gain of $4.6 \%$, the bank exchanges at this centre recording an increase of $4.0 \%$. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of $21.1 \%$, in the New York Reserve

District (including this city) of $4.0 \%$, and in the Philadelphia Reserve District of $5.4 \%$. In the Cleveland Reserve District there is a gain of $2.7 \%$, in the Richmond Reserve District of $3.5 \%$, and in the Minneapolis Reserve District of $6.3 \%$. For the Atlanta Reserve District there is a falling off of $0.4 \%$, for the Chicago Reserve District of $1.9 \%$, and for the St. Louis Reserve District of $5.6 \%$. The Kansas City Reserve District has suffered a loss of $8.0 \%$, but the Dallas Reserve District has an increase of $7.1 \%$ and the San Francisco Reserve District of $14.9 \%$.
In the following we furnish a summary by Federal Reserve districts:


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 Mrar. 14 Silver, per oz Gold, per fine ounce... Consols, $21 / 2$ per cent British, 5 per cents.. British, $41 / 2$ per cents French Rentes (In Paris) _-.fr French War Loan (in Paris) fr Mar. 8. Mar. 10. Mar. 11.
Sat. Mon. Tues. Mar. 12. Mar. 13. Mar
Wed. Thurs. Fr The price of silver in New Yorl on the $\begin{array}{lllll} & 69.50 & 69.82 & 69.80\end{array}$ Silver in N. Y., per oz. (cts.)
Foreign.

## Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1924 and 1923, and the eight months of the fiscal years 1923-24 and 1922-23

Recelpts Ordinary
Customs
Internal revenue:
 Miscellaneous Internal rent
Miscellaneous receipts;
Proceeds Governmt-
owned securities-
owned securities-
Forelgn obligations
Foreign oblig
Principal.-
Principal.
Interest.
Railroad sec
Interest Ralli-.............
All others.
Trust fund receipts (re
appropriated for invest.)
property
Panama Canal tolls, \&c....
Recelpts from miscellane
ous sources credited di-
rect to appropriatlons..
Total ordinary ...........
Excess of ordinary receipts
over total expenditures
over total expenditures
nary recelpts
Excess of of total expenditures
chargeable against ordinar
recelpts over ord. receipts
Expenditures
Ordinary-
(Checks and warrants paid,\&c.)
 Refunds of recelpts: Customs recelpts:
Customs
Internal
Pevenue.......
Pantal deficiency.
Panal Canal.......
Operations in special accounts: Railroads
War Flnance Corporation Shipping Board....
Alien property
Alien property funds.........
Loans to railroads................
Investment in trust funds:
Govt. Life Insur, Fund
Clvili Service Retirem't Fd
Dist. of Col. Teachers
Retirement Fund....
Total ordinary ...........
Public debt retirements charge
able against ord'y recelpts:
Sinking fund
Sinking fund
Purchases from foreign re
payments
Received from forelgn Gov
ernments under debt
settlements
Recelved for estate taxes.-.
Purchases from franchise
tax receipts
(Federal
Reserve banks) (Federa

Total............ $\overline{49,960,150} \xlongequal{287,050}-\frac{410,374,900}{252,501,150}$
Total expenditures chargeable

| 1,159,873 | 836,941 | 14,806,099 | 23,822,862 |
| :---: | :---: | :---: | :---: |
| 1,513,484 | 22,215,542 | 67,590,833 | 85,325,485 |
|  | 20,826 | 12,476,314 | 47,221,915 |
| 704,104 | 470,635 | 5,186,564 | 2,458,407 |
| 841,222 | 2,332,045 | 18,300,288 | 71,590,722 |
| \$1,166,969 | 69,351,654 | $348,673,521$ | b83,460,380 |
| 996,886 | 17,663,419 | 70,818,685 | 47,580,667 |
| 334,384 | b892,233 | 653,147 | 1,702,604 |
|  | 2,200,000 | 9,571,000 | 7,125,587 |
| 1,764,145 | 1,949,422 | 19,986,797 | 17,759,341 |
|  |  | 8,527,461 | 9,064,122 |
| 18,958 | 18,383 | 139,986 | 117,932 |
| 58,471,777 | 243,988,969 | 1,934,134,973 | 2,113,936,784 |
| 49,468,150 |  | 268,739,900 | 236,318,800 |
|  |  | 38,509,150 | 998,900 |
| 482,150 | 283,900 | $\begin{array}{r} 91,858,200 \\ 7,570,750 \end{array}$ | 4,037,000 |
|  |  | 3,634,550 | 10,815,300 |
| 9,850 | 3,150 | 62,350 | 331,150 |
| 49,960,150 | 287,050 | 410,374,900 | 252,501,150 |


$a$ Receipts and expenditures for June reaching the Treasury in July are included.
$a$ The figures for the month include $\$ 1,066,89116$ and for the fiscal year 1924 $a$ The figures for the month include $\$ 1,066,89116$ and for the fiscal year 1924 of 1918, and for the corresponding periods last year the figures include $\$ 49,209$.14198 in each case.

Excess of credits (deduct.)

## Treasury Cash and Current Liabilities

The cash holdings of the Government as the items stood Feb. 291924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Feb. 291924.

CURRENT ASSETS AND LIABILITIES.

Total …............-6,632,214,533 45 Total ................. $\overline{3,632,214,53345}$ Note.-Reserved against $\$ 346,681,016$ of U. S. notes and $\$ 1,439,726$ of Treasury
notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

Assets-
sliver doll
Sllver dollars

Total
Assets-
Gold (see a
Gold (see above) Siver dollars (see abov United States notes--
Federal Reserve notes. Fed. Res. bank notes. National bank notes.-
Subsidiary silver coln Minor coln. Silver bullion Unclassified-colle Deposits in Federal Re serve banks...
Deposits Deposits in special d
positarles account Dosta of certiflicates of
sales Indebtedness
Deposits in foreign deeposits in fo positaries To credit Treas. U. S Govt. officers.... Deposits in nat'l banks. To credit Treas. U. S Govt. officers-1....
Deposits in Philpplue To credit Treas. U. S.

SILVER DOLLARS.
424,051,734 Liablities-
Siver certifs. outstand'g
Treas. notes of 1890 out.
Silver dollars in gen, fund $\stackrel{8}{8}$ $1,436,52600$
$15,780,51100$
424,051,734 00 Total FUND.


Total 499,539,153 08

Total $\qquad$ 499,539,153 08 Note.-The amount to the credit of disbursing officers and agencies to-day was
$\$ 808,570.60361$. Book credits for which obligations of forelgn Governments are $\$ 808,570.603$ bit Book creats hor which obigations of forergn Governments are Under the Acts of July 141890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous recelpts, and these obligations are made
under the Aets mentioned as part of the public debt. The amount of such obllgations to-day was $\$ 42,986,639$.
$\$ 538.100$ in Federal Reserve notes and $\$ 14,922,548$ in national bank notes are in the Treasury in process of redem
respective $5 \%$ redemption funds.

Preliminary Debt Statement of U. S. Feb. 291924.
The preliminary statement of the public debt of the United States for Feb. 29 1924, as made up on the basis of the daily Treasury statements, is as follows:
Bonds-
Consols of 19
Loan of 1925
0.............................................
$\$ 599,724,05000$
$118,489,90000$
Panama's of 1916-1936

Panama's of 1918-1938 $\qquad$ | $18,48,954,180$ |
| ---: |
|  |
| 5,947 |
| 400 |

Panama's of 1918-1938
$25,947,40000$
$49,800,000$
Converslon bonds
$28,894,50000$
$11,893,76000$


Fourth Liberty Loan of 1933 -1938.......................6,325,109,600 00
Treasury bonds of 1947-1952 $\qquad$
$\qquad$
$8883,703,79000$ Total bonds
$4,534,895,20000$ $\xrightarrow{\text { Notes- }}$

|  |  |
| :---: | :---: |
| Series A-1924, maturing June 151924 | \$311,088,600 00 |
| Serles B-1924, maturing Sept. 151924 | 377,681,100 00 |
| Serles A-1925, maturing Mar. 151925 | 597,325,900 00 |
| Series B-1925, maturing Dec. 151925 | 299,659,900 00 |
| Series C-1925, maturing June 151925 | 406,031,000 00 |
| Series A-1926, maturing Mar. 151926 | 615,707,900 00 |
| Series B-1926, maturing Sept. 151926 | 414,922,300 00 |
| Serles A-1927, maturing Dec. 151927 | 355,779,900 00 |
| Series B-1927, maturing Mar. 151927 | 668,201,400 00 |
| Treasury Certificates- |  |
| Tax- |  |
| Series TM-1924, maturing March 151924. | 315,305,000 00 |
| Series TM2-1924, maturing March 151924. | 238,261,000 00 |
| Series TJ-1924, maturing June 161924 | 135,128,500 00 |
| Series TD-1924, maturing Dec. 151924 | 214,149,000 00 |
| Treasury (War) Savings Securities - |  |
| War Savings Certificates: |  |
| Series $1920 a_{\text {- }}$ | 20,965,089 64 |
| Series 1921 a | 12,414,017 53 |
| Treasury Savings Certificates: --.............. $12,414,017$ |  |
| Series 1921, Issue of Dec. 151921 | 1,839,701 65 |
| Series 1922, Issue of Dec. 151921 o | 101,542,215 65 |
| Series 1922, Issue of Sept. 301922 | 16,429,745 45 |
| Serles 1923, Issue of Sept. $301922 b$ | 144,921,119 51 |
| Series 1923 and 1924, Issue of Dec. 11923 b- | 85,496,831 34 |
| Thrift and Treasury Savings Stamps, Unclassi- fied sales, \&c |  |
| fied sales, \&o | 4,280,719 13 |

317,889,43990
Total interest-bearing debt....................
Matured Debt on Which Interest Has Ceased-
Old debt matured at varlous dates prior to
April 1 1917.......................................................
Certificates of indebtedness.
Treasury (War) Savings Ctfs.........................

Called for redemption Dec. 151922
$\$ 1,293,25026$
269,06000
$1,119,00000$
174,44187
157,500
Calied for redemption Dec. 151922
$6,978,50000$
$13,553,75000$

-
$23,545,50213$

Deposits for retirement of national bank notes old demand notes and fractlonal currency..................

42,986,639 00
$2,986,63900$
$2,050,49133$
238,739,120 70
Total gross debt............- ........................................... $\$ 21,781,966,852$
$a$ Net eash recelpts, b Net redemption ralue of cer tificates outstanding.

TREASURY MONEY HOLDINGS.-The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of November and December 1923, and January, February and March 1924:

| Holdings in U. S. Treasury |  |  | Dec. ${ }_{8} 1923$. | Jan | 924. | Feb. $1_{\$} 1924$. |  | 1924. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net gold coln and bullion. Net silver coin and bullion Net United States notes.Net Fed'l Reserve notes.Net Fed'l Res. bank notes Net subsidiary silver Minor coin, \& |  |  | 331,637.371 |  | 504 | 343,378,525 |  | 80,010 |
|  |  |  | 4,204,564 | ${ }^{43,32}$ | . 142 | 48,515,7 |  | 9,941 |
|  |  |  | 2,647 | 3,51 |  | 15,789 |  |  |
|  |  |  | 788,17 | 1,09 | 2,164 | 638,8 |  |  |
|  |  |  | 351,96 |  | 1,230 | 231,3 |  | 51 |
|  |  |  | 8,380,781 |  | 9,115 | 7,956,341 |  | 18 |
|  |  |  | 4,051,852 |  | 0,069 | 0,672,732 |  |  |
| Total cash in Treasury. Less gold reserve fund... |  |  | 65,215 | 437 | 6,278 | 428,747,535 | *411,0 | , 95,225 |
|  |  |  | 79,026 | 152 | 9,026 | 152,979,026 |  |  |
| Cash balance in Treasury Dep. in spec'l depositories: Acct. ctfs. of indebt. |  |  | 258,186,189 | 284.27 | 7,252 | 275,768,509 | 259,0 | ,16,199 |
|  |  |  | 61,436,000 |  |  |  |  |  |
|  |  |  | 48,915,469 | 63,5 | ,221 | $\begin{aligned} & 8,191 \\ & \hline, 191 \end{aligned}$ |  |  |
| Dep. in national banks: To credit Treas. U. S. To credit disb, officers |  |  | 7,772,451 |  |  |  |  |  |
|  |  |  | 21,040,522 |  | 0 | 23,232,375 |  |  |
|  |  |  | 1.034,407 |  | .051 | 647 |  |  |
| Ceposits in foreign depts. |  |  | 05,260 |  |  |  |  |  |
| Net cash in Treasury and in banks. |  |  |  | $606,601,692$$281,694,631$ |  |  |  |  |
|  |  |  | 243,316,451 |  |  | $533,946.5$ $293,011,0$ |  |  |
| Deduct current llabilitiesAvallable cash balance. |  |  | 155.773.847 | ,907,061 |  | 240,935,448 | 228,4 | 5,031 |
| *Includes Mar. $1 \$ 32,039,429.90$ silver buliton and $\$ 1,781,674.22$ minor coins, se not included in statement "stock of Money" |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| New York City Banks and Trust Companies. All prices dollars per share. |  |  |  |  |  |  |  |  |
| Banks-N.Y <br> America * Amer Exch Bowery Broadway Cen Bronx Nat | Btd 214 | 21 | ${ }_{\text {Banks }}$ | ${ }_{345}^{\text {Bid }}$ | Ask | Trust Co.'s New York |  |  |
|  | 306 | ${ }_{312}$ | Manhattan : | 158 | 163 | American |  |  |
|  | ${ }^{50}$ |  | Mech \& | 387 | 392 | Bank of N Y | 496 |  |
|  | 140 |  | Nat A | 143 |  | Bankers ${ }^{\text {a }}$ | 380 | 365 |
|  | 125 |  | Ne |  | ${ }^{360}$ | Central |  |  |
| Bryant Park\% ${ }^{\text {Butch \& Drov }}$ | 137 | 150 | ${ }^{\text {Ne }}$ | 145 <br> 300 | 15 | Comm | 110 | ${ }_{315}^{120}$ |
| Cent Mercan. | ${ }_{225}^{125}$ |  | Park | 429 | 435 | Equitable Tr- | 206 |  |
|  | ${ }^{348}$ | ${ }_{256}^{353}$ | Port Morris. | ${ }_{335}^{173}$ |  | Farm L | 618 | 628 |
| Chase - ${ }_{\text {Chat }}$ Chen | 118 | 128 | Seab | 405 | 415 |  | 280 |  |
| Chelsea Exch* |  |  |  | 85 | 95 | Guaranty Tr | 249 | 253 |
| $\xrightarrow{\text { Coal \& Iron-: }}$ Colonlal* | 22 | 230 |  | 235 | 250 | Huds | 230 |  |
|  | 318 | 3 32 |  | 120 | 140 | Columbla | 21 |  |
| Commeree ${ }_{\text {Comath }}$ | 235 | 250 | Tradesme | 200 |  | Law Tit \& Tr |  |  |
| Com'tineath ${ }^{\text {conen }}$ | 145 |  | 23 d | 250 |  | Metro | 320 | ${ }_{325}$ |
|  |  |  | UnitedS | 175 | 185 |  |  |  |
| Corn Exct- | 15 | 125 | Wash'n | 20 |  | chester) |  | 13 |
|  |  | 205 | Yorkville *... | 1200 | -- | N Y Trust |  | 2 |
|  |  |  |  |  |  | U S Mtg | 305 | ${ }_{310}$ |
|  |  |  |  |  |  | United St |  |  |
| Garfield Gotham. Greenwich * |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 140 | 15 |  |  |  |
| Hanover...-- | 800 |  |  | 170 |  | Kings County |  |  |
|  |  |  | Peo | 250 | 275 |  | 385 |  |

New York City Realty and Surety Companies.

|  | ${ }^{\text {Btd }}$ | Ask |  | ${ }^{\text {Bid }}$ | ${ }^{\text {Ask }}$ |  | ${ }^{\text {Bid }}$ | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Almance R R ${ }^{\text {Amer Sty }}$ Surety | $1{ }_{94}$ | ${ }^{-9}{ }^{8}$ | Nat Surety.- | 161 | 165 | (Bklyn) com | 67 | 172 |
| Bond \& M G- | 298 | 303 | N Y Title \& |  |  | st pret | 85 |  |
| City Investing | 77 | 80 | Mortgage. | 212 | 219 | 2d pref | 74 | 8 |
| Preferred-- | ${ }_{162}^{90}$ | 167 | U S Casualty- | 147 | 15 | estchester | 20 | 230 |

[^1]ByiMessrs. R. L. Day \& Co., Boston:

 10 Fairhaven Mills, pret............ 701 is 10 Puget Sound Power ${ }_{5}^{25}$ Everett Morlls Corp., com... 5 Everett Mills
5
5
Lyman Mills



 No. Rights. . Illoum. Co 2 Haverhill Gas Light Co. . Bonds.
s, 000 Joplin \& Pittsburgh Ry Per cent. Sonds.
1st Joplin \& Pittsburgh Ry. Cor
1st 5 , 1930 , coupon March 1924
By Messrs. Wise, Hobbs \& Arnold, Boston:


 100 Springfield Gas Lt. Co., par $\$ 25$
12 Acadia Mills
 8 Siltdorf Electric Co., pre
1 State Theatre Co., pref.
1 Consolldated Rendering

$\qquad$ 12 Haverhill Gas Light Co-
40 Haverhill Gas Llght Co 40 Haverhill Gas Light Co......... $11 / 1 / 2$
10 E Eldson Elec. Co of Brockton.... 8 9-16
10 Edison Electre Co 10 Edison Electrle Co.of Brockton $89-16$
50 Edison Elec. Co. of Brock. 81$\}-8916$


BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, \&c.-We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:


The following shows the amount of national bank notes afloat and the amount of legal tender deposits Feb. 1 and March 1, and their increase or decrease during the month of February:
Nattonal Bank Notes-Total Afloat-

Amount of bank notes afloat March 1 1924............................-. $\overline{\text { s774,419,202 }}$ Legal Tender Notes-

Amount on deposit to redeem natlonal bank notes March 1 1924....- $\overline{\$ 30,964,444}$

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

> APPLICATIONS TO ORGANIZE RECEIVED.

Mar. 4-The Peoples National Bank of New Egypt, N. J._ Capital.


Bancroft Blag.,
Mar. 6-The National Bank of Wehrum, Wehrum, Pa_-...- 25,000
VolU, Richank
Mar. 3-9887 The Hamilton Nationtions.
887 The Hamilton National Bank of Denver, Colo-- $\$ 850,000$
Effective Feb. 25
Burger Burger, Denver, Colo.
Absorbed by the Denver National Bank, Denver, Colo.
Absorbed by the Denver National Bank, Denver. Colo.
Mar. 3-11073 The First National Bank of West Palm Beach.
Effective Feb. 5 i92
Donald, West Palm Beach, Fla,
Absorbed by First American Bank \& Trust Co. of
Mar. 3-11645 The First National Bank of Pocahontas, Ark_-.- 50,000 Effective at close of business March 1 1924. Ar----
Liquidating Comittee. C. F. Shannon, L. R. Martin
and S. M. White, Pocahontas, Ark.
Mar. 8 - 38 Thed by the Pocahontas State Bank of Pocahontas, Ark. 000


 Charters issued.
Mar. 3-12502 The Security National Bank of Traylor, No. Dakk - 825,000






## 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:


| e of Compan | $\begin{aligned} & \text { Per. } \\ & \text { Cent. } \end{aligned}$ | 3When Payable. | Books Clos Days Inclu |
| :---: | :---: | :---: | :---: |
| Miscellaneous (Continued). | $\begin{array}{r} 1314 \\ \$ 1 \\ 11 / 4 \\ * 119 \\ * 31 / 2 \\ 31 / 2 \\ 3 \end{array}$ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| Amer. Type Founders, com. \& pf. (qu.) |  |  |  |  |
| Associated Ot (quar, Atlantle \& Pacific Steamship pret |  |  |  |  |
| Baltimore Brick, preferred.- pret.-....- |  |  |  |  |
| Barnhardt Bros. \& SpindlerFirst and second preferred (quar.) |  | *13/4 | May 1 |  |
|  |  |  |  |  |
| Bassick Alemite Corp. (qu Extra |  |  |  |  |
|  |  |  |  |  |
| Bayuk Cigars, Inc., 1st pref. (quar.) Convertible preferred (quar.) $8 \%$ second pref (quar) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Blyn Shoes, |  |  |  |  |
|  | *31/2 |  |  |  |
| Borg \& Beck (quar |  |  |  |  |
| Brunswick-Balke-Collender, pf. (qu.) Burns Bros., pref. (quar.) |  |  |  |  |
| Burns Bros., pref. (quar.) Prior preferred (quar.) | ${ }_{* 13}^{* 13}$ |  |  |  |
| Burt (F. N.) Co., common (quar.) Preferred (quar) |  |  |  |  |
|  |  |  |  |  |
| Canadian Locomotive, common (quar.) - |  |  |  |  |
| Preferred (quar.) <br> Central Steel, com. (quar.) <br> Preferred (quar.) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| City Dairy, Toronto, common (quar.) -Preferred |  |  |  |  |
| Cleveland Union Stock Yards (quar.) Cieveland Worsted Mills (quar.) |  |  |  |  |
|  |  |  |  |  |
| First preferred (cuar.) |  |  |  |  |
|  |  |  |  |  |
| Second preferred |  |  |  |  |
| voe \& R |  |  |  |  |
| Firstand |  |  |  |  |
| Dominion CannersEagie Warehouse |  |  |  |  |
|  |  |  |  |  |
| Eastern Rolling |  |  |  |  |
|  |  |  |  |  |
|  |  |  | Holders of rec. Mar. 26 |  |
|  |  |  |  |  |
|  |  |  | Holders of |  |
| ferred |  |  | Holders of rec. Mar. $22 a$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
| General Tire \& Rubber, pref. (quar.).-Godchaux Sugars, Inc., pret. (quar.) |  |  |  |  |
|  |  |  |  |  |
| Goodyear Tire \& Rub., Canada, pf. (qu.) |  |  |  |  |
| Gossard (H. W.) Co., com. (monthly) <br> Common (monthly) <br> Common (monthly) |  |  | *Holders of rec. Mar. 20 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Goulds Mfg., com. (qu Preferred (quar.) |  |  |  |  |
|  |  |  |  |  |
| Preferred (quar. Grasselli-Chemical |  |  | Holders of rec. Mar. $15 a$ |  |
| Great Lakes Towing, common (quar.)-Preferred (quar.) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Hanes (P. H.) Knitting, pret. (qu |  |  |  |  |
| Holt, Rentrew \& Co., Ltd.., pref. (quar.) |  |  | Ho |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Independent Pneum |  |  |  |  |
|  |  |  |  |  |
| Indian Motocycle, pretKerr Lake Mines, Ltd |  |  |  |  |
|  |  |  |  |  |
| Kress (S. N.) \& Co, pret. (quar |  |  |  |  |
|  |  |  |  |  |
| Lake Torpedo Boat, first preferr Lang Body, pref. (quar.) |  |  |  |  |
| uren |  |  | Mar. |  |
|  |  |  |  |  |
| Loew's Boston Theatre, pret. (quar.) --Loose-Wlles Biscut, first pref. (quar.) |  |  | \% |  |
|  |  |  | *Holders of rec. Mar. 20 |  |
|  |  |  | *Holders of rec. Apr. 18 |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| MeCrory Stores Corp., pref. (quar.) <br> Preferred (quar.) <br> Preferred (quar.) |  |  |  |  |
|  |  |  |  |  |
|  |  |  | - |  |
| Merchants \& Miners Transt., com.(qu.) Merrimack Chemical (quar.) |  |  |  |  |
|  |  |  |  |  |
| Metropolitan Paving Brick, pref. (quar.) <br> Michigan Copper \& Brass <br> Michigan Drop Forge, pref. (quar.) |  |  | Holders of rec. Mar. 28 |  |
|  |  |  |  |  |
| Midand Steel Products, pret. (No. 1)... | *22 |  |  |  |
|  |  |  | Ho |  |
| Murray Ohto Mitg., pret. (quar.) |  |  |  |  |
|  | ${ }^{2} 1$ |  |  |  |
| Nationa Breweries, Ltt.e. com. (quar). |  |  |  |  |
| National Seapply ot Delawered ( pref. (qu.) |  |  | Holders of rec. Mar. ${ }^{\text {15a }}$ |  |
|  |  |  | Holders of rec. Mar. 21 |  |
| New River Company, preferred.......-.N1plsilvg Mines |  |  |  |  |
|  |  |  | Ho |  |
| Northwestern Yeast (quar.) .-.-.-.....-- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Preterured (quar).Parke, Davis \& Co. (quar.)...........- |  |  | Holders of rec. Mar. 15 |  |
|  |  |  |  |  |
| Parke.Davis \& Co. (quar.) ............... |  |  |  |  |
| Peerliess Truck \& Motor, common......Perlibethy Injector, pret. (Puar.) |  |  |  |  |
|  |  |  |  |  |
| (erser |  |  | H |  |
|  |  |  | H |  |
| Regal Shoe, preferred (quar.) |  |  |  |  |
|  |  | ${ }_{\text {AD }}$ | *Holders or rec. Mar. 20 |  |
| Second preferred (quar.) Rice-stix Dry Goods, com. (quar) |  | ${ }_{\text {Ap }}$ | Holders of rec. Mar. 25 a |  |
| Rice-stix Dry Goods, com. (quar.) First preferred (quar.) | $1{ }^{14}$ | ${ }^{\text {Ap }}$ | Holders of rec. Mar. $25 a$ |  |
| Rogers (Wm. A) Co., pref (quar.)....Preferred (acet.actued divs.) |  | ${ }^{\text {AD }}$ | Holders of rec. Mar. 15 |  |
|  |  |  |  |  |
| Preferred (quar <br> Mar Heat \& Lighting (quar. <br> chulte Retail Stores, pref. (quar.) <br> econdillams, Inc., pret. (quar.) <br> ears, Roebuck \& Co., pref. (quar.) <br> loss-Sheffield Steel \& Iron, pref. (quar. <br> outhern Acld \& Suiphur (monthly) <br> picer Mig., pref. (quar.) |  |  |  |  |
|  |  |  | *Holders of |  |
|  | *11/2 |  | *Holders of rec. Mar. 21 |  |
|  |  |  | *Holders of rec. Mar. 20 |  |
|  |  |  |  |  |
|  |  |  | Holders of rec. Mar. 20 |  |
|  | *13 |  | Holders of rec. Mar. 15 |  |
|  |  |  |  |  |
|  |  |  | Holders of rec. Mar. 20 a |  |
|  |  |  |  |  |
|  |  |  |  |  |


| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | $\begin{aligned} & \text { Whana } \\ & \text { Pal } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Book } \\ \text { Days } \end{gathered}$ | Name of Company | $\begin{aligned} & \text { Per } \\ & \text { ent. } \end{aligned}$ | $\stackrel{W}{\mathrm{Pay}}$ | Books Closed. Days Inclusive. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous (Co |  | Apr. |  |  | 2 |  | Holders of rec. Mar. 10a |
| Thompson (John R.) Co., com. (mithil.) |  |  | Holders of rec. Mar. 24 |  |  |  |  |
| Common (mo |  | Ma | rs of rec. Apr. | New York Telephone, pret. (qu)...--8, |  |  |  |
| ed |  |  |  |  |  |  |  |
| de Water |  |  |  |  |  |  |  |
| mopah |  |  |  | North Amer. Light |  |  |  |
| Ion Bag |  |  | Apr. 5 a | Ok | 13. |  |  |
|  |  |  | May |  |  |  |  |
| d |  |  | Holders of rec. Apr. 15 |  |  |  |  |
| Second pre |  |  |  | Pe |  |  | Holders of rec. Mar. 10 a |
|  |  |  | Mar. 18 | Preferred ( | \$1 |  | Holders of rec. Mar. $10 a$ |
| B |  |  |  | Preferred |  |  |  |
| U. S. Rerediator |  |  | Apr. 15 | Pennsylvania Water \& P |  |  | Holde |
| Victor ${ }^{\text {T }}$ |  |  | Holders of rec. Mar. 31 | Philadelphia Electric, com. \& pret. (qu.) | 500 |  | Holders of rec. Feb. 18 a |
|  |  |  |  |  | 11 |  |  |
| Wagner Elec. Mrg, pr |  |  | Holders of rec. Mar | nd | 1 |  | Holders of rec. |
| Bros |  |  | Holders of rec. Mar. | Public Service Co. or Okla., com. (quar.) Prior lien stock (auar). |  |  | Mar. 26 to |
| - |  |  |  |  |  |  |  |
| Western |  |  |  | Pub | \$1 |  | - |
| West Point |  |  | H | Elight per cent | $13 / 4$ |  |  |
|  |  |  |  | Puget Sound Pr. \& Lt., common (quar) |  |  |  |
|  |  |  |  |  | 先 |  |  |
| 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. |  |  |  | Ridge Ave. Pass. Ry., Phila. (quar.) Rochester \& Syracuse RR., pref. (quar.) |  | $\begin{array}{\|l\|l\|} \hline \mathrm{Apr} \\ \mathrm{Apr} \\ \hline \end{array}$ |  |
|  |  |  |  |  |  |  | Mar. ${ }^{2}$ to Mar. ${ }^{\text {che }}$ Molders of rec. Feb. 29 |
|  |  |  |  | Second d Third Sts. Pass.RY. . Phill ( Shawinigan Water \& Power (quar) Southern Canada Power, pref. (quar. Southern Colorado Power, pref. (quar. Springfield Ry. <br> $\&$ Lt |  |  | Mar. ${ }^{2}$ to Apr. ${ }^{1}$ Holders of rec. Mar. $31 a$ Holders of rec. Feb. 29 |
| Name |  |  |  |  | 11/2 | $\begin{aligned} & \text { Arr. } \\ & \text { Apr. } \\ & \text { Apr. } \\ & \text { Ar. } \\ & \text { Mar. } 15 \end{aligned}$ |  |
|  |  |  | Days Inclustio. |  |  |  | Holders of rec. Mar. $15 a$ |
|  |  | $\text { Apr. } 1$ | Holders of rec. Mar. $17 a$ | Twin City R. T., Minneap.,.pret. (qu.) |  | Apr. $\begin{aligned} & \text { Apr. } \\ & \text { A } \\ & 1\end{aligned}$ | Holders of rec. Feb. ${ }^{29 a}$ <br> Holders of rec. Mar. $15 a$ |
|  |  |  |  | United Gas \& Elec. Corp., pret. (quar.)United Gas Impt., preterred (quar.) |  |  | Holders of rec. Mar. 15 |
| Bosto |  | Mar. 31 | Holders of rec. Feb. $29 a$ Holders of rec. Mar. $15 a$ |  |  |  |  |
| Butralo \& Susquehann |  |  |  | West Penn Rys., 6\% pref. (quar.) -.....)Wisconsin Power, Lt. \& Ht., pref. (qu.) | *1/3/4 | ${ }_{\text {Mpr. }}^{\text {Mar. }} 19$ |  |
| Common | 2 | Mar. ${ }_{\text {Ald }}$ | Holders of rec. Mar. $15 a$ Holders of rec. Mar. $15 a$ |  |  |  | Holders of rec. Mar. *Holders of rec. Mar. ${ }^{1}$ |
| $\xrightarrow{\text { Canadian Pa }}$ Preterred |  |  |  | Wisconsin Power, Lt. \& Ht., prer. (qu.)- |  |  |  |
| inc. New | 4 |  | Holders of rec. May $17 d$ |  | \$1 |  | Holders of rec. Mar. 180 |
| deware ${ }^{\text {d }}$ Hu |  |  |  |  |  | Apr. 1 | Mar. 16 to Mar. 31 |
| Fonda Jonnsto |  | Mar. 15 | Holders of rec. Mar. 10 a | Commerce. National Bank of (quar).-.-: National City (quar.) |  |  | Holders of rec. Mar. $14 a$ |
| Lackawanna |  |  | Holders of rec. Mar. 8 a | National City Co. (quar.)....... |  |  | Holders of rec. Mar. 15 |
| Lenigh valley |  | ${ }^{\text {Appr }}$ Apr. ${ }^{1}$ |  |  |  |  |  |
| Newark \& $\&$ Bloomf |  | ${ }^{\text {Appr. }}$ | Holders of rec. Mar. $24 a$ | Public National (quar.) <br> Seaboard National (quar.) |  |  | Holders of rec. Mar. 24Holders of rec. Mar. 24 |
| New York Chicago | $1 / 2$ |  |  |  |  | Apr. 1 |  |
| N. Preterred (quarka |  | Apr.Mar. 19 | Holders of rec. Feb. $15 a$ | Bankers (Trust) Compantes. |  |  |  |
| tolk \& We |  |  | Holders of rec. Feb. 29a |  |  | Apr. ${ }_{\text {a }}^{\text {ar. }} 1$ | Holders of rec. Mar. 150Hoiders of rec. Mar\%1a |
| m |  |  | Marders of rec. Mar. ${ }^{\text {Har }} 14 a$ | Guaranty (quar.)Hudson (quar.) | $\begin{aligned} & 31 / 2 \\ & 4 \\ & 4 \end{aligned}$ |  |  |
| Mar |  | Apr.MayMayMay1 |  |  |  |  | $\mathrm{Mar}_{\text {M }} 32{ }^{\text {to }}$ to Ma |
| Prior preference | 14 |  | Holders of rec. Apr. $14 a$ | Thue Guarantee \& Trust (extra).......- |  | Mar.Apr.1 |  |
| Philladelphia \& Tren |  | Abr. 8 |  | United States (quar.) | 121/2 |  | Holders of rec. Mar. 21 |
| sb. Ft. Wayne |  |  | Holders of rec. Mar. 10 | Fire Insurance <br> Rossia (quar.) |  |  |  |
| Preterred (quar. |  | Aug. 30Nov. 29 | $\begin{aligned} & \text { Apr. } 16 \text { to May }{ }^{4} \text { tolders of rec. Aug. } 1 a \end{aligned}$ |  | 0 |  | Holders of rec. Mar. $15 a$ |
| eferred (quar.) |  |  |  | Miscellaneous. | $\$ 1.50$ |  |  |
| Preferred (cuar.) |  |  | Holders of rec. Feb.2. $25 a$Holders of rec. Mar. $24 a$ |  |  |  | Holders of rec. Mar. 15a |
| ing Com | 1315 | Apr. 10 |  | Adams Express (quar.) ................- |  |  | Mar. 16 to ${ }^{\text {to }}$ Apr. 14Holders of rec. Mar. 20 |
| St. Louls Southwes | 1 |  | Holders of rec. Mar. 15 | Aeollan Company, pret. (quar.)Alled Chemical \& Dye Corp., pret.aui) |  | Mar. 31 |  |
| S |  |  | Holders of rec. Feb. $29 a$ |  |  |  |  |
| Southern R |  |  |  | American Bank Note, pr | $1{ }^{1 \%}$ |  |  |
| on Pr |  |  | Holders of rec. Mar. $1 a$ | American 1 | 11/2 |  | Holders of rec. Mar. 8 |
| United N |  |  | 21 to Mar. 31 | can |  |  |  |
|  | *3/2/2 |  | ders of rec. Apr. $5 a$ |  | 134 |  |  |
|  |  |  |  | American Chain, |  |  |  |
| rican Pub | 1314 |  | Holders of rec. Mar. 15 |  |  |  | Mar. 22 to Mar. 31 |
| rican Telep | $2{ }^{24}$ |  | Mar. | American Cligar, Dr | 12 |  | ay |
| Arkansas Natural Gas |  |  | Hoders 0 ce. Mar 15 | American Fork \& Ho | 11/2 |  | Holders of rec. Mar. |
|  |  |  | Holders of rec. Mar |  |  |  | r |
|  | ${ }^{25 c}$ c. | pr | Holders or rec. June | Preterred (quar | 13/4 |  |  |
| B | *1\% |  |  |  |  |  |  |
| B |  |  |  |  |  |  |  |
| Second preferred |  |  | , |  |  |  | Mar. 29 to Apr. 1 |
| ${ }^{\text {Braziulan Tr }}$ | \$1 |  | Hold | Am |  | ${ }_{\text {Apr }}$ | ar. |
| Central Ills. Pub. Ser |  |  | *Holders of rec. Ma | Roun |  |  | Holder |
| Chicago |  |  | Ma | Rol | ${ }^{50} 13$. |  | der |
| or lien stock |  |  |  | American Satety |  |  | Hoide |
| ferred |  | ar. 31 | Mar. 26 to Mar. 31 | Amer. Shipbuild |  |  |  |
| tizens Passenger R | s3. |  |  |  |  |  |  |
| Gas of Nortolk, | 2 |  | Hold | tean |  |  | Holder |
| Preterred (quar: | 2 | Oct. 1 | Holder | American | 13 |  | Holder |
| eferred | 2 |  | Holder | Preterred (quar.) - .a.............. | ${ }_{25 \mathrm{c}}^{13} 4$ | ${ }_{\text {Mar. }}{ }_{\text {Apr }}$ | Holders of rec. Mar. 150 |
| rado Powe | 13, | ${ }_{\text {Mar }}$ | Holders of rec. Feb | Amer. Sugar | 1\% |  | Mar. |
| Preferred (quar.) |  |  |  | American Tobacco |  |  |  |
| (immonweaith Pow. |  |  | но | ican Wholesa | 13 |  |  |
| Consolida | \$1. |  | Holders of rec. Feb. 7 a | Amer. | 1 |  | Holders of rec. Mar. 14 |
|  |  |  | Holders or rec. Mar. ${ }^{\text {Hodders of }}$ (rec. Mar. $15 a$ | $\xrightarrow{\text { Common }}$ | 13 |  | Holders of rec. Mar. 14 |
|  | 136 |  | Holders of rec. Mar. 15 L | American Wo | , |  |  |
| nsy | $11 / 3$ |  | Holders of rec. M | ${ }_{\text {Arm }}$ | 1 |  | Holders of rec. Mar. 15 |
|  |  |  | Holders of rec. Mar. 20 |  |  |  |  |
| Detrot-Supe |  |  | Holders of rec. Ma | Atlantic Terra Cot |  |  | Holders of rec. Mar. ${ }^{\text {a }}$ |
| Duquesne Light. 18 | 13/4 |  | Holders of rec. Feb | Autocar Co |  |  | Hо |
|  |  |  |  |  | 13 |  |  |
| aso |  |  | Holders of rec. Mar. 13 | Bethiehem steel, comn | 11. |  | Mar. 2 to Apr. 1 |
| ie Lighting, pro |  |  | Ho |  | 1 |  |  |
| Common (paya |  |  |  | Blumen | 194 |  | Holders of rec. Mar. 15 |
| ankf. \& Southw'n P | \$4.50 |  |  | Borden | 13 | Mar | Holders of rec. Mar. ${ }^{1 a}$ |
| esto |  | ar. | Hold |  | 1 | June |  |
| neral Gas \& El. Corp., pref. | $\stackrel{\text { \$2 }}{\text { \$1.31 }}$ |  | Holde |  |  | Apr. | ${ }_{23}^{23}$ |
| vernill Gas Light (quar |  |  | Holders of rec. Ma | Bosto | \$1.5 | Mar | Holders of rec. Mar. 1 |
| ois |  |  |  | Bridgeport Machine |  |  | Holders of rec. Mar. $20 a$ |
| ois Power \& Lt., $7 \%$ pr. |  |  | Holder |  |  |  | dider |
| \% cumul. partic. pr | 81.75 |  | Holde | Buck |  | Mar. | Holders |
| lede Gas Light, | 13 |  | Holder | ${ }_{\text {Brec }}$ | $h^{13 / 4}$ |  | der |
| Companies, |  |  | Holder |  |  |  |  |
| ${ }_{\text {Preterr }}$ |  |  |  |  |  |  |  |
| Ianufacturers' |  |  |  |  |  |  |  |
| dle West U |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 134 |  | ers of rec. |  |  |  |  |
|  |  |  | Holders or rec. Mar. 12 |  |  |  |  |


| Name of Company. |  |  |  | Name of Company |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Hilicrest Collieries, com. (quar.) <br> Preterred (quar.) |  |  |  |
| ${ }^{\text {d }}$ (duar, ${ }^{\text {a }}$ |  |  |  |  |  |  | Holders of rec. Mar. 31 |
| reterred (acti . ace |  |  |  |  |  |  |  |
| ${ }_{\text {an }}^{\text {and Comn. }}$ Cimal |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Hodiers of rcc. Mar. $14 a$Holdiers of rec. Mar. $15 a$Holders of rec. Mas. $25 a$ |
| ter (Wullam) Co..preter (qu |  |  |  | ${ }_{\text {Bus }}$ |  |  |  |
| dirre |  |  |  | International Cement, |  |  |  |
|  |  | $\begin{array}{\|l\|l\|} \hline \text { Apr. } \\ \hline \text { prr } & 10 \end{array}$ |  |  |  |  | Holders of rec. Mar. $15 a$ Holders of rec. Mar. $15 a$ |
| Fhrse and seoond |  |  |  |  |  |  |  |
|  |  |  |  |  | 134, |  |  |
| ago Mill d Lumber. |  |  |  |  | coich |  | Holders |
| ople Mi |  |  | Holders of ree. Mar. ${ }^{\text {as }}$ |  |  |  |  |
| Chicaro Ry, Equip., common |  |  |  |  |  | Mar. 31 | Mar.Mar.1 |
|  |  |  |  |  |  |  |  |
|  |  | ary |  |  |  |  |  |
| Chill Copper (a |  | e |  |  |  |  |  |
| Common (mo | ${ }^{0} 1{ }^{\text {\% }}$ |  |  |  |  |  |  |
|  |  | Apre. 1 | Hoiders of rec. Mar. 15 |  |  |  |  |
|  |  | JuneSept. |  |  |  |  |  |
| arere |  |  |  |  | $\xrightarrow{7}$ |  |  |
|  | 11/ |  |  | Ludlum Steel, common (quar.) |  |  |  |
|  |  |  | Holders or rec. Mar. $20 a$Holders or rec. Mar. 310Holders of ree. Mar. 10 |  |  |  | ${ }^{\text {Heloders }}$ or rec. Mar. ${ }^{\text {Hedea }}$ |
|  |  |  |  |  |  |  | Hoiders or ree. Mar. 200 a |
|  |  |  | Holders of rec. Mar. 10 | First and second preft. (quar.) Mallinson (H.R.) Co., pret. (quar.) |  |  |  |
|  |  | Mar. ${ }^{15}$ | Holders of rec. Mar. $20 a$ | Com (uar) ${ }_{\text {cour }}$ | ctiver |  |  |
|  |  |  |  |  | ${ }_{\text {s1/ }}^{11 / 4}$ |  |  |
|  |  | Mar. 15 |  |  | , | ${ }_{\text {cospr }}^{\substack{\text { Appr } \\ \text { Apr }}}$ |  |
| Crucible steel of $A \mathrm{~m}$ | cis. |  | Holders of ree. Mar. $15 a$ |  |  |  |  |
|  |  |  | Holders of rec. Mar. $1 a$ Holders or rec. Feb. 29 | Mergenthaler Linotype (guar.)Michigan Sufar, pret. (acct. accum. | ${ }_{85}^{212 / 2}$ |  |  |
| Cuyamel Frutt (quas |  |  |  |  |  |  |  |
|  | ( ${ }_{\text {s }}^{1 / 1 / 2}$ | Aar. ${ }^{\text {Ald }}$ | Holders or orec. Mar. ${ }^{\text {cosa }}$ |  | ${ }_{\text {\% }}{ }^{5} 13$ | Apro. ${ }^{\text {Apre }}$ |  |
|  |  |  |  |  |  |  |  |
| Diamen | coc. |  | Holders of rec. Feb. $29 a$ Holders or rec. Mar. 26 Holders ot rec. Mal. 15 | Motor Wheel Corp., common (quar.)... |  | Mar. 125 |  |
|  |  | Ant. |  |  | 20. | Apr |  |
|  |  |  | Helsaders or fee. Mept.15 | Mutual Oil (quar.). Nastonal Blscult, common (quir.) |  |  |  |
|  |  |  |  |  | $\begin{gathered} 76.50 \\ \text { che } \\ \hline \end{gathered}$ | Apr. 1 |  |
| Douglas Pectin Coroorat |  |  |  |  |  |  |  |
| Dubilier Condenser \& |  |  |  | Nat. Enamel. \& Stpg |  |  |  |
|  |  |  |  | Preterred (quar. |  |  |  |
| I.) de Ne |  |  |  | National Fire |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | National Sugar retining |  |  |  |
| Durham (James H.) |  |  |  |  |  | ${ }^{\text {Apr. }}$ Mar. 15 |  |
|  |  |  |  |  |  |  |  |
|  |  | ${ }_{\text {Apr }}$ |  |  |  |  |  |
|  |  |  |  | 㖪 |  |  |  |
|  |  | ${ }^{\text {Aprr. }}$ Apr: |  |  |  |  |  |
|  |  | ${ }^{\text {Appr}}$ | Mar. 21 oto Mar. 31 |  |  |  |  |
|  |  | Apr |  |  |  |  |  |
|  |  | ${ }_{\text {Mas }}^{\text {Mas }}$ |  |  |  |  |  |
|  |  | ${ }_{\text {Apr }}{ }_{\text {apr }}$ | Holders of ree. Mar. 20 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Fremous- Payers |  |  |  |  |  |  |  |
| Federal |  |  |  |  |  |  |  |
| er Bo |  |  |  |  |  |  |  |
|  |  |  |  | Yenm |  |  |  |
| mmon (quar). |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Gailena Signni |  |  |  |  |  |  |  |
| General Amer |  |  |  |  |  |  |  |
| General |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| preeerree stock |  |  |  |  |  |  |  |
| General Petroleum, common (gal |  |  |  |  |  | M |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Great western Sug | 8 |  | Holders of ree. Mar. 15 a |  |  |  |  |
| enineld Tap \& D |  |  |  |  |  |  |  |
| Guantanamo sugar |  |  | Holders of rec. Mar. $15 a$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
| preferred (Garar) preterect (quar) |  | Jan2'2 | Holders of rec. sept. $15 a$ | Re |  |  | ec. Mar. 15 |
| preferred (quar) |  |  | se. Mar. $15 a$ |  | 1, |  |  |
| p |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Hanna (M. A.) Co., 1 st |  |  |  |  |  | ${ }_{\text {Apr }}^{\text {Apr }}$, |  |
|  |  |  |  |  |  |  |  |
| C.) \& Co | 25 c . |  |  |  |  |  |  |
| ew, $\mathbf{C}$ |  |  |  |  |  |  |  |
| Hercules Powder, ${ }^{\text {coid }}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |



[^2]$a$ Transter books not closed for this dividend. ${ }^{d}$ Correctlon. e Payable in stock. $f$ Payable in commande in preferred stock. $n$ Payable in Canadian funds.
ald

- Also to holders of coupon No. 30.
$r$ Payable to hoiders of record Feb. 15.
$s$ Optional; payable in common stock at the rate of one-fortleth of a share for $t$ Ten cents deducted for corporate purposes.
$t$ Ten cents deducted for corporate purposes.
iN. Y. Curb Market rules United Profit Sharing common be quoted ex-the pref. on dividend on April 31924.
un New no par value stock issued in December 1923 in place of the old $\$ 25$ par stock, the monthly dividends of 1924 being all rescinded.
w Payable Feb. 281925
$y$ N. Y. Curb Market rules Britigh-Amer. Tobacco shall be quoted ex-dividend Feb. 21 . All transferss to transferees.
2 The $6 \%$ dividend declared payable In quarterly installments on Apr. 10, July 10 and Oct. ${ }_{\text {dividend declared covering all aecrued dividends to Mar. } 151924 .}$


## 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 8. 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.


Note.-U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 8, $\$ 29,192,000$; actual totals Mar. 8 ,
$\$ 29,192,000 ;$ Mar. $1, \$ 29,192,000 ;$ Feb. $23, \$ 29,192,000 ;$ Feb. $16, \$ 29,199,000 ;$ Feb. 9 ; $\$ 32,434,000$. Bills payable, rediscounts, acceptances and other liabilities, average
for week Mar. $8, \$ 421,529,000 ; \mathrm{Mar} .1, \$ 455,820,000 ;$ Feb. $23, \$ 456,080,000 ;$ Feb. 16


* Includes deposits in forelgn branches not included in total footings, as follows:
National City Bank, $\$ 124,501,000 ;$ Bankers Trust Co. $\$ 7.986,000 ;$ Guaranty Trust Co., \$81,647,000; Farmers' Loan \& Trust Co., \$244,000; Equitable Trust Co. $\$ 36,105,000$. Balances carried in banks in forelgn countries as reserve for such
deposits were: National Clty Bank, $\$ 16,47,000 ;$ Bankers Trust Co., $\$ 308,000$. Guaranty Trust Co., $\$ 11,880,000$; Farmers' Loan \& Trust Co., $\$ 244,00$
Trust Co., $\$ 3,911,000$. c Deposits in forelgn 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 BANK日
AND TRUST COMPANIES.

|  | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Vault. | $\left\|\begin{array}{c} \text { Reserve } \\ \text { in } \\ \text { Depositarles } \end{array}\right\|$ | Total Reserve. | Reserve Required | Surplus Reserve. |
| Members Federal Reserve banks. | \$ | 497,579,000 | $\stackrel{8}{497,579,000}$ | $\stackrel{\text { ¢ }}{\text { ¢ }}$ | 2,628,510 |
| State banks*.......- | 5,948,000 | 4,186,000 | 10,134,000 | 9,791,640 | , 342,360 |
| Trust companies* | 2,311,000 | 5,904,000 | 8,215,000 | 8,036,550 | 178,450 |
| Total Mar. 8 | $8,259,000$ | 507,669,000 | 515,928,000 | 512,778,680 | 3,149,320 |
| Total Mar. 1 | $8,164,000$ | 511,678,000 | 519,842,000 | 512,237,900 | $7,604,100$ |
| Total Feb. Total Feb. $16 \ldots . . .-$ | $7,944,000$ $8,196,000$ | 510,927,000 | $518,871,000$ $519,109,000$ | $\left\lvert\, \begin{aligned} & 514,304,000 \\ & 511,670,670\end{aligned}\right.$ | $4,567,000$ $\mathbf{7 , 4 3 8 , 3 3 0}$ |

* Not members of Federal Reserve Bank.
and trust companles, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, whith was as follows:
Mar. $8, \$ 11,594,370 ;$ Mar.1, $\$ 11,592,060 ;$ Feb. 23, $\$ 11,535,270 ;$ Feb. 16,

|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash $\begin{gathered}\text { Caserve } \\ \text { in Vault. }\end{gathered}$ | Reserve in Depositartes | Total Reserve. | b Resetva Requited. | Surplus Reserve. |
| Members Federal Reserve banks_..- | \$ | 513,186,000 | $\stackrel{\text { § }}{\text { ¢ }}$ | 492,219,960 | $\stackrel{\text { ¢ }}{\text { ¢ }}$ |
| State banks*... | 6,064,000 | 4,236,000 | 10.300,000 | 9,858,420 | 441,580 |
| Trust companies* <br> Total Mar. 8 Total Mar. 1 Total Feb. 23 Total Feb. 16 | 2,283,000 | 5,842,000 | 8,125,000 | 8,033,700 | 91,300 |
|  | 8,347,000 | 523,264,000 | 531,611,000 | 510,112,080 | 21,498,920 |
|  | 8,069,000 | 532,950,000 | 541,019,000 | 518,961,490 | 22,057,510 |
|  | 7,946,000 | 499,022,000 | 506,968,000 | 512,571,350 | x5,603,350 |
|  | 7,931,000 | 549,419,000 | 557,350,000 | 513,664,250 | 43,685,750 |
| * Not members of Federal Reserve Bank. <br> 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. 8, $\$ 11,562,900 ;$ Mar. 1, $\$ 11,693,640 ;$ Feb. 23, $\$ 11,680,020 ;$ Feb. 16, $\$ 11,264,580$. $\times$ Deficit. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

State Banks and Trust Companies Not in Clearing House. -The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows: summary of state banks and trust companies in greater NEW YORK. NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)
(Figures
stments.
Loans and investments.
Gold-
Currency and bank notes.

 $\begin{array}{llll}\text { Total depost s. } \\ \text { Teral Reserve Bank of New York.:- } & 71,915,300 & \text { Inc. } & 2,325,700 \\ 879,497,100 & \text { Inc. } 12,496,000\end{array}$ Deposits, eliminating amounts due from reserve de-
positaries and from other banks and trust com-
positaries and from other banks and trust com-
pantesin N. Y. City exchanges and U. S. deposits
Reserve on deposits.
Res. Reserve on deposits............
Percentage of reserve, $20.9 \%$.

RESERVE
 Total $\qquad$ $\frac{10,39,868,000}{21.38 \%}$ $\overline{\$ 92,278,700} \overline{20.76 \%}$ * Includes deposits with the Federal Reserve Bank of New York, which for the
state banks and trust companies combined on March 8 was $\$ 71,915,300$.

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

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

|  | Loans and Invéstments. | Demand <br> Deposits. | *Total Cash in Vaults. | $\begin{array}{\|l} \text { Reserve in } \\ \text { Depositaries. } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Week ended- |  | ${ }^{\text {§ }}$ | \$ | \$ |
| Nov. ${ }^{17}$ Nov.--...- | $5,336,645,600$ $5,313,324,400$ | 4,561,107,300 | 85,487,900 | 616,672,200 |
| Dec. 1 | 5,342,550,200 | $4,553,358,100$ $4,562,572,400$ | $81,487,500$ | $608,185,800$ $612,246,900$ |
| Dec. | 5,335,770,100 | 4,558,091,100 | 85,764,500 | $612,246,900$ $609,403,800$ |
| 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. | $5,486,657,900$ $5,414,724,400$ | 4,687,252,400 | 88,504,200 | 643,539,300 |
| Jan. 19 | $5,414,724,400$ $5,418,393,500$ | $4,647,636,700$ $4,651,352,800$ | $89,168,000$ $81,339,900$ | $628,171,600$ $623,035,300$ |
| Jan. 26 | 5,393,304,400 | 4,608,974,700 | -80,042,600 | $623,035,300$ $615,261,500$ |
| Feb. | 5,415,772,300 | 4,665,239,000 | 79,395,000 | $619,211,100$ |
| Feb | 5,542,356,600 | 4,690,532,700 | 79,497.600 | 621,032,400 |
|  | 5,432,697,600 | 4,646,580,300 | 81,717,400 | 623,209.400 |
| Mar. | $5,432,287,500$ $5,424,841,800$ | $4,653,880,900$ $4,640,570,200$ | $78,822,000$ $82,862,500$ | $618,208,200$ $615,356,000$ |
| M | 5,432,225,300 | 4,651,853,700 | 80,120,600 | $615,356,000$ $614,521,100$ |

New York City Non-Member Banks and Trust Com-panies.-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 ctphers [000] omitted.)

| CLEARING NON-MEMBERS Week Ending March 81924. |  |  |  | $\begin{gathered} \begin{array}{c} \text { cust } \\ \text { vant } \end{array} \\ \text { caut } \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{500}$ | 1.626 | $\begin{array}{\|c} \text { Arecraoe } \\ 7,834 \end{array}$ | ${ }_{\text {ctabe }}^{\substack{\text { verae }}}$ | ${ }_{497}$ | ${ }_{\text {2, }}^{2}$ 2020 | , |
|  | 200 | (1,626 | ${ }_{2}^{7,3886}$ | 2.575 | 1.482 | ${ }^{2,620}$ | 3.08 |
|  | 1.000 500 | ${ }^{2,691}$ | 31,055 8 8.988 | 3,288 <br>  <br>  <br> 2888 | 1.822 170 | 2,830 | 3,928 5, 831 |
| Total | 500 | 40\%) | 8,988 | 268 | 170 | 2,830 | ${ }_{5,83}$ |
| Corand agreate- | 2,000 |  | ${ }_{\text {cta }}^{47,927}$ | ${ }_{\substack{3.581 \\-751}}$ |  | ${ }^{\text {a32, } 9,75}$ | $\underset{\substack{13.82 \\+881}}{\substack{\text { a }}}$ |
|  |  | $\begin{aligned} & 4.724 \\ & \text { and } \\ & \text { and } \\ & 4,724 \end{aligned}$ |  |  |  |  |  |

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.

|  | $\begin{aligned} & \text { March } 12 \\ & 1924 . \end{aligned}$ | Changes from previous week. | $\begin{gathered} \text { March } 5 \\ 1924 . \end{gathered}$ | $\begin{aligned} & \text { Feb. } 27 \\ & 1924 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | 57,300,000 | Unchanged | 57,300,000 | $\begin{gathered} \mathbf{8} \\ 57,300,000 \end{gathered}$ |
| Surplus | 79,910,000 | Inc. $\quad 88,000$ | 79,822,000 | 79,854,000 |
| Loans, disc'ts \& investments. | 830,697,000 | Dec. $1,133.000$ | 831,830.000 | 831,357,000 |
| Individual deposits, incl. U.S. | 590,168,000 | Dec. 1,835,000 | 592,003,000 | 589,775,000 |
| Due to banks | 118,627,000 | Dec. 5,834,000 | 124,461,000 | 116,420,000 |
| Timedeposits | 138,097,000 | Inc. 510,000 | 137,587,000 | 136,348,000 |
| United States deposits | 12,218,000 | Inc. 7, 7,000 | 12,211,000 | 12,209,000 |
| Exchanges for Clearing House | 22,950,000 | Dec. 7,791,000 | 30,741,000 | 24,924,000 |
| Due from other banks. | 66,844,000 | Dec. 690.000 | 67,534,000 | 67,311,000 |
| Reserve in Fed. Res. Bank-- | 67,978,000 | Dec. 603,000 | 68,581,000 | 67,925,000 |
| Cash in bank and F.R. Bank | 8,718,000 | Dec. 251,000 | 8,969,000 | 8,617,000 |
| Reserve excess in bank and Federal Reserve Bank..... | 217,000 | Dec. 466,000 | 683,000 | 555,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending March 8, 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 Ctphers (00)omitted. | Week ending March 81924. |  |  | March 11924. | Feb. 231924. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of <br> F.R.System | $\begin{gathered} \text { Trust } \\ \text { Compantes } \end{gathered}$ | ${ }_{T}^{1924}$ Total. |  |  |
| Sar | \$39,875,0 | \$5,000,0 | \$44,875,0 | \$44,8 | 844,875,0 |
| Surplus and profit | 108,030,0 | $15,800.0$ 43,318 | 123,830,0 | ${ }^{123} 8$ | 123,830,0 |
| Exchanges for Clear | 69,324,0 | , | 29,642,0 | 32,269,0 |  |
| Due from bank | 90,630,0 | 13,0 | 90,643,0 | 97,454,0 | 98,098.0 |
| Bank deposits. | 120,442,0 |  | 121,384,0 | 121,68 | 121,474,0 |
| Individual de | 512,519,0 | 25,127,0 | 537, | ${ }_{65}^{543,2}$ | 547,908,0 |
| TIme deposits | 696,138,0 | 27,179,0 | ${ }_{723,317,0}^{64,287,0}$ | ${ }^{650} 2288,0$ | 734,211,0 |
| ${ }^{\text {Total }}$ S. deposits (not inci.)-: | 696,188,0 |  | 8,650,0 | 7,529,0 | 8,621,0 |
| Res've with legal deposit's |  | 3,010,0 | 3,010,0 | 3,17 | 3,822.0 |
| Reserve with |  |  | 54,964,0 | 54,77 | ,0 |
| Cashin vault - - ${ }^{\text {Total reserve and cash held }}$ | 63,974,0 | 4,127,0 | 68,10 | 68,3 | ,0 |
| Reserver equired. | 55,190,0 | 3,915,0 | Ser ${ }_{8}^{59,105,0}$ | 59,21 | 9,908,0 |
| Excess res. \& cash in vauit |  | 212,0 | 8,99,0 | 9,179,0 |  |

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 M. h. 121924 in comparison with the previous week and the corresponding date last year:
 Gold with Federal Reserve agent.-.....-
Gold redemp. fund with U.S. TreasuryGold held exclusively agst. F.R. notesGold settlement fund with F.R. Board.-
Total gold reserves
Total gold reserves.-
Reserves other than gold
Total reserves.
Non-reserve cash_..............................
Bills discounted-
Secured by U. S. Govt. obligations.-.
Other blls discounted..................
Total bills discounted-.
Buls bought in open market-
Blls bought in open market....-
U. S. Government securities

Total U. S. Government securities.-
Total earning assets_
Uncollected Item.
Bank premiums

Total resources.......................... $\overline{1,330,418,000} \xlongequal{1,276,591,000} \xlongequal{1,512,655,000}$ Liabilities

Fed. Res, notes in actual ctrculation| Deposits-Member bank, reserve acc't.-. | $371,197,000$ | $372,588,000$ | $697,337,000$ | $567,168,000$ |
| :--- | :--- | :--- | :--- | :--- |
| Government | $724,458,000$ |  |  |  |

 Capital paid in Surplus. $\qquad$
Totalliabilitles $\qquad$
Ratio of total reserves to deposit and Fed. Res. note llablilities combined....Contingent liability on bills purchased
for forelgn correspondents.............. * Includes Victory notes.

## CURRENT NOTICES.

-E. H. Rollins \& Sons are opening an office in Kansas City in the new Land Bank Building. Mitchell Park has been placed in charge of the new office, which will handle the purchase and sale of high grade bonds. It is
worth noting that E. H. Rollins \& Sons bin worth noting that E. H. Rollins \& Sons began business in 1876 in a small throughout the United States. throughout the United States.
-The Equitable Trust Co., of New York, has been appointed transfer agent of the Common stock of James, Inc,
-A circular summarizing Savannah Sugar Refining Co. has just been
issued by Farr \& Co.

## Weekly Return of the Federal Reserve Board.

The following is the returnissued by the Federal Reserve Board Thursday afternoon, March 13, 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 tpeok appears on page 1212, 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 121924.

- Rold with Fedevices.





Total gold reserves
Reserves other than go Total reserves Non-reserve cash
Buls discounted:
Secured by U. S. Govt. obligations.
Other bills Total bills discounted Bills bought in open market Bonds.
Treasury notes
Total U. I Govt. securitles_Au other earning assets.
Total earning assets. Uncollected items Bank premises......
An other resources

Total resources-......
F. R. notes in actual circulation. F. R. bank notes in circulation-net-
Deposits-
Member banks-reserve account_-
Governmet Government......
Other deposits.


Total llabilities

Ratio of gold reserves to deposit and Ratio of total rescrves to deposit and F. R, note liabilities combined......
Contingent liability on bills purchased for foreign correspondents
$1-15$ days bllis bought in open market
$1-15$ days bills discounted $1-15$ days bills discounted I-.-...........
$1-15$ days S . S. certif. of Indebtedness. $1-15$ days municipal warrants_-...-.-.
16-30 days bllts bought in open market $16-30$ days bills discounted. $16-30$ days U. S. certif. of indebtedness $31-60$ days bllls bought in op
$31-60$ days bills discounted ...............-
$31-60$ days $U$. $S$. certlf. of Indebtedness. $31-60$ days municlpal warrants-..--
$61-90$ days bills bought in open market $61-90$ days blls discounted............... $61-90$ days U.S., certif. of indebt
$61-90$ days municipal warrants. Over 90 days bills bought in open market Over 90 days bills discounted.-.-.-.Over 90 days certif. of indebtedness.
Over 90 days municipal warrants

## Pederal Reserve Notes-

Outstanding.-.

## In actual circulation.

Amount chargeable to Fed. Res. Agent
Issued to Federal Reserve Banks Hovo Secured-
By gold and gold certificates.............................. Gold redemption fund.
With Federal Reserve Board...................
Total.
Ehgłble paper delivered to F. R. Agent

| Mar. 121924. | Mar. 51924. | Feb. 271924. | Feb. 201924. | Feb. 131924. | Feb. 61924. | Jan. 301924. | Jan. 231924. | Mar 141923 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 46,696,000 | $\begin{gathered} \text { S } \\ 2,050,306,000 \\ 48,393,000 \end{gathered}$ | $\begin{array}{r} \text { 2,109,124,000 } \\ 42,069,000 \end{array}$ | $\begin{array}{\|c\|} \$ \\ 2,116,662,000 \\ 45,101,000 \end{array}$ | $\begin{array}{r} s \\ 2,139,913,000 \\ 57,815,000 \\ \hline \end{array}$ | $\begin{gathered} \stackrel{8}{8} \\ 2,097,830,000 \\ 50,315,000 \end{gathered}$ | $\begin{array}{\|} 8 \\ 2,127,175,000 \\ 50,931,000 \end{array}$ | $\begin{array}{\|c} \hline \$ \\ 2,103,477,000 \\ 52,632,000 \end{array}$ | $\begin{array}{r} \$ \\ 2,068,613,000 \\ 58,262,000 \end{array}$ |
| 49,101,000 |  |  |  |  |  |  |  |  |
|  | $\begin{array}{\|c} 2,098,699,000 \\ 644,584,000 \\ 373,480,000 \end{array}$ | $\begin{array}{r} 2,151,193,000 \\ 600,085,000 \\ 371,469,000 \end{array}$ | $\begin{array}{r} 2,161,763,000 \\ 589,785,000 \\ 373,949,000 \end{array}$ | $2,197,728,000$$553,784,000$$376,750,000$ | $\begin{array}{r} 2,148,145,000 \\ 610,033,000 \\ 381,115,000 \end{array}$ | $\begin{array}{r} 2,178,106,000 \\ 573,226,000 \\ 391,385,000 \end{array}$ | $2,156,109,000$$587,327,000$$408,226,000$ | $\begin{array}{r\|r} \hline 2,126,875,000 \\ \hline 638,208,000 \\ 313,211,000 \end{array}$ |
| 6 |  |  |  |  |  |  |  |  |
| 377,110,000 |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 3,122,747,000 \\ 106,993,000 \end{array}$ | $\begin{array}{\|} \hline 3,125,497,000 \\ 111,917,000 \end{array}$ | $\begin{array}{r} 3,128,262,000 \\ 117,224,000 \end{array}$ | $\begin{array}{r} 3,139,293,000 \\ 119,646,000 \end{array}$ | $\begin{array}{r} 3,142,717,000 \\ 120,194,000 \end{array}$ | $\begin{array}{r} 3,151,662,000 \\ 119,923,000 \end{array}$ | $\begin{array}{r} 3,078,294,000 \\ 118,275,000 \end{array}$ |
| 105 |  |  |  |  |  |  |  |  |
| 3,235,840,000 | 3,222,822,000 | $\begin{array}{r} 3,229,740,000 \\ 51,091,000 \end{array}$ | $\begin{array}{r} 3,237,414,000 \\ 50,502,000 \\ \hline \end{array}$ | $\begin{array}{r} 3,245,486,000 \\ 51,160,000 \end{array}$ | $\begin{array}{r} 3,258,939,000 \\ 56.240,000 \end{array}$ | $\begin{array}{r} 3,262,911,000 \\ 59,661,000 \end{array}$ | $\begin{array}{r} 3,271,585,000 \\ 63,331,000 \end{array}$ | $\begin{array}{r} 3,196,569,000 \\ 67,917,000 \end{array}$ |
| 50,282,000 | - 48,116,000 |  |  |  |  |  |  |  |
|  | 21 | $\begin{aligned} & 263,512,000 \\ & 268,078,000 \end{aligned}$ | $233,045,000$$263,081,000$ | $\begin{aligned} & 297,561,000 \\ & 248,785,000 \end{aligned}$ | $\begin{aligned} & 242,085,000 \\ & 245,211,000 \end{aligned}$ | $\begin{aligned} & 259,280,000 \\ & 263,027,000 \end{aligned}$ | $\begin{aligned} & 272,927,000 \\ & 267,851,000 \end{aligned}$ | $\begin{aligned} & 361,286,000 \\ & 251,773,000 \end{aligned}$ |
| 268,842,000 | 276,370,000 |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 531,590,000 \\ & 263,310,000 \end{aligned}$ | $\begin{aligned} & 496,126,000 \\ & 253,476,000 \end{aligned}$ | $\begin{aligned} & 546,346,000 \\ & 278,079,000 \end{aligned}$ | $\begin{aligned} & 487,296,000 \\ & 283,399,000 \end{aligned}$ | $\begin{aligned} & 522,307,000 \\ & 271,792,000 \end{aligned}$ | $\begin{aligned} & 540,778,000 \\ & 275,997,000 \end{aligned}$ | 13,059,000 |
| 242,616,000 | 259 |  |  |  |  |  |  | 00 |
|  |  | $\begin{array}{r} 18,337,000 \\ 105,687,000 \\ 31,777,000 \end{array}$ | $\begin{aligned} & 18,260,000 \\ & 95,599,000 \\ & 27,870,000 \end{aligned}$ | $\begin{aligned} & 18,234,000 \\ & 80,261,000 \\ & 28,760,000 \end{aligned}$ | $\begin{aligned} & 18,353,000 \\ & 78,401,000 \\ & 27,904,000 \end{aligned}$ | $\begin{array}{r\|} 18,584,000 \\ 77,355,000 \\ 24,833,000 \end{array}$ | $\begin{aligned} & 20,014,000 \\ & 76,455,000 \\ & 24,457,000 \end{aligned}$ | $\begin{array}{r\|r} 28,865,000 \\ 0 & \begin{aligned} & 231,814,000 \\ & \hline 184,034,000 \end{aligned} \end{array}$ |
| 155 | 130,247,000 |  |  |  |  |  |  |  |
| 38,7 | 33,499,000 |  |  |  |  |  |  |  |
| 212,369,000 | . 182,066,000 | $\begin{array}{r} 155,801,000 \\ -100,000 \end{array}$ | 141,7 | 7.2 | $24,658,000$ | $120,772,000$ | $\begin{array}{r} 120,926,000 \\ 10,000 \end{array}$ | 44,713,000 |
| 100,000 |  |  |  |  |  |  |  |  |
|  | 930,211,000 | $\begin{array}{r} 950,801,000 \\ 28,000 \end{array}$ | 891,331 | 951,680,000 | 895,363,000 | 914,881,000 | 937,711,000 |  |
|  | , |  | -28, | 562,725,000 | [ $500,207,000$ | [ $531,163,000$ | [ $\begin{array}{r}937,71,000 \\ 591,436,000\end{array}$ | 1,183,188,000 |
| 638,715,000 | 606,204 | $581,438,000$$55,169,000$ |  |  |  |  |  | $\begin{aligned} & 89,039,000 \\ & 48,108,000 \\ & 17,348,000 \end{aligned}$ |
| 55,25 | 55,197 |  | $\begin{array}{r}627,100,000 \\ 55,153,000 \\ 20,907,000 \\ \hline\end{array}$ | $54,732,000$$20,088,000$ | $\begin{array}{r} 54,614,000 \\ 19,237,000 \end{array}$ | $\begin{array}{r} 54,594,000 \\ 19,027,000 \end{array}$ | $\begin{aligned} & 54,578,000 \\ & 17,120,000 \end{aligned}$ |  |
| 23,28 | - 22,077,000 | 21,623,000 |  |  |  |  |  |  |
| 4,941,885,000 | 4,8 | 4,889,890,000 | 4,882,435,000 | 4,885,899,000 | 4,784,628,000 | 4,842,265,000 | $\longdiv { 4 , 9 3 5 , 7 8 9 , 0 0 0 }$ | 5,202,460,000 |
| $\begin{aligned} & 10,595,00 \\ & 394,00 \end{aligned}$ | $2,019,773,000$ 402,000 | $\begin{array}{r} 2,022,301,000 \\ 405,000 \end{array}$ | $\left.\right\|^{2,023,783,000} \begin{array}{r} 410,000 \end{array}$ | $\begin{array}{r} 2,039,203,000 \\ 418,000 \end{array}$ | $\begin{array}{r} 2,017,424,000 \\ 427,000 \end{array}$ | $\begin{array}{r} 2,022,514,000 \\ 434,000 \end{array}$ | $\left.\right\|_{439,000} ^{2,049,83,000}$ | $\begin{array}{r} 2,242,902,000 \\ 2,599,000 \end{array}$ |
|  | 1,906 | $\begin{array}{r} 1,926,514,000 \\ 38,441,000 \\ 20,876,000 \end{array}$ | $\begin{array}{r} 1,891,258,000 \\ 39,467,000 \\ 20,826,000 \end{array}$ |  | 1,893,988,000 | $1,927,714,000$$40,941,000$ | $1,934,949,000$$61,184,000$ | $1,932,714,000$ |
| 54,222,00 | 59,463,000 |  |  |  |  |  |  |  |
| 19,929,00 |  |  |  |  | 21,365,000 | 22. | 22,163,000 | 20,633,000 |
| 01 | 1,986 | 1,985,831,000 | $1,951,551,000$  <br> $561,666,000$ $1,972,209,000$ <br> 12987,000  |  | $\overline{1,953,603,000} 4$ | $1,991,085,000$ | $\overline{2,018,296,000}$ | $\overline{1,995,789,000}$ |
| 566,026, | 532,998,000 | -535, <br> 110818,80000 |  |  | 621,433,000 |  |  |  |
| 110,836,00 | 110,831,000 |  | 110,862,000 | 110,357,000 |  | $469,438,000$ $110,005,000$ | $484.338,000$ $110,043.000$ | 110,035,000 | 108,483,000 |
| 220,915 | 220,915,000 | 220,915,000 | $220,915,000$$13,248,000$ | $220,915,000$$13,110,000$ | $\begin{array}{r} 220,915,000 \\ 12,816,000 \end{array}$ | $\begin{array}{r} 220,915,000 \\ 12,936,000 \end{array}$ | $\begin{array}{r} 220.915 .000 \\ 12.759,000 \end{array}$ | $218,369,000$$12,885,000$ |
|  |  | 13,740,000 |  |  |  |  |  |  |
| 4,941,88 | 4,8 | 4,889,890,000 | 4,882,435,000 | 4,885,899,000 | 4,784,628,000 | 4,842,265,000 | 4,935,789,000 | 5,202,460,000 |
| $77.7 \%$ | 77.8 |  |  |  | 79.1\% | 78.3\% | 77.5\% |  |
|  |  |  |  |  |  | 81.3\% | 80.4\% | 75.4\% |
| 9.78 | 10,720,000 | 12,366,000 | 15,818,000 | 16,294 | 16,305,0 | 16,843,000 | 17,010,000 | 4,577,00 |
| 2,878,000 | 115,726,000 | $\frac{S}{119,637,000}$ <br> $350,745,000$ | $\begin{gathered} \hline \hline \$ \\ 109,311,000 \\ 319,479,000 \\ 102,000 \end{gathered}$ | $\begin{gathered} \$ \\ 137,869,000 \\ 377,886,000 \\ 412,000 \end{gathered}$ | $\stackrel{\text { S }}{\text { S }}$ | 103,186,000 | ${ }_{95,035,000}^{\text {\% }}$ |  |
| $302,284,000$ | 304,183,000 |  |  |  | 1215,376,000 |  | 7,494,000 | 453,609,000 |
| 302,287,000 |  |  |  |  | 75,000 | 120 |  | 58,300,000 |
| 49,880,000 | 40,416,000 | $51,091,000$ |  | $\begin{aligned} & 56,904,000 \\ & 47,027,000 \end{aligned}$ | $\begin{aligned} & 62,350,000 \\ & 43,825,000 \end{aligned}$ | $\begin{aligned} & 62,372,000 \\ & 44,481,000 \end{aligned}$ | $\begin{aligned} & 56,348,001 \\ & 41,702,000 \end{aligned}$ | $\begin{array}{r} 41,627,000 \\ 36,384,000 \end{array}$ |
| 44,715,000 | 44,538,000 | 44,941,000 |  |  |  |  |  |  |
|  | 10,3 |  | $\begin{aligned} & 46,390,000 \\ & 11,010,000 \end{aligned}$ | $\begin{array}{r} 47,027,000 \\ 1,000 \end{array}$ |  | 44,481,000 | ---7,00 --....... |  |
| 61,957,000 | $60,334,000$ | $\begin{aligned} & 55,857,000 \\ & 67,120,000 \end{aligned}$ | $\begin{aligned} & 55,047,000 \\ & 64,879,000 \end{aligned}$ | $\begin{aligned} & 56,069,000 \\ & 60,682,000 \\ & 11,315,000 \end{aligned}$ | $\begin{aligned} & 62,144,000 \\ & 63,459,000 \\ & 11,166,000 \end{aligned}$ | $\begin{aligned} & 72,304,000 \\ & 67,922,000 \\ & 10,644,000 \end{aligned}$ | $\begin{aligned} & 83,416,006 \\ & 72,735,000 \\ & 10,426,000 \end{aligned}$ | $\begin{aligned} & 60,442,000 \\ & 60,086,000 \end{aligned}$ |
| 65,702,000 | 6, 751,000 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 35,064,000 | ,875,000 | $\begin{aligned} & 34,565,000 \\ & 44,125,000 \end{aligned}$ | $\begin{aligned} & 31,931,000 \\ & 41,515,000 \end{aligned}$ | $\begin{array}{r} 25,615,000 \\ 36,328,000 \\ 145,000 \end{array}$ | $\begin{aligned} & 30,166,000 \\ & 39,647,000 \end{aligned}$ | $\begin{array}{r} 31,278,000 \\ 40,764,000 \\ 120,000 \end{array}$ | $\begin{array}{r} 6,755,000 \\ 0,892,000 \\ 5,000 \end{array}$ | $\begin{array}{r} 38,968,000 \\ 41,971,000 \end{array}$ |
| 636 | 47,876,000 |  |  |  |  |  |  |  |
| ,000 | 157,000 |  |  |  |  |  |  |  |
| 837,000 | 100,000 | $\begin{aligned} & 2,160,000 \\ & 24,659,000 \\ & 20,776,000 \end{aligned}$ | 1,401,000 |  | 1,906,000 | 2,652,000 | 4,443,000 | 11,201,000 |
| 25,062,000 | 24,960,000 |  | 23,863,000 | 24,423,000 | 24,989,000 | 27,959,000 | 27,955,000 | 21,009,000 |
| 27,586,000 | 22,090,000 |  | 16,758,000 | 16,887,000 | 16,663,000 | 13,949,000 | 14,025,000 | 125,734,000 |
|  |  |  |  |  |  |  |  |  |
| 00 | 2,537,203,000 | 2,550 | 2,555,412,000 | 2,570,377,000 | 2,589,519,000 | 2,605,244,000 | 2,646,876,000 | 2,637,482,000 |
|  |  |  | 531,629,000 |  |  | 2,605,24,000 | ,646,876,000 | ,637,482,000 |
| 2,010, | 2,019,773 | 2,022 | 2,023,783,000 | 2,039,203,000 | 2,017,42 | 2,022,5 | 2,0 |  |
| 3,480,281,000 | 3,484,465,000 | 3,503,419,000 | 3,513,669,000 | 3,527,154,000 | 3,542.276.00 | 3,548,646,000 | 3,572,170,000 |  |
| 958,857,000 | , | 95 | 958,257,000 | 956,777,000 | 952 | 543,402,000 | , 925. | 849,967,000 |
| 2,521,424, | 2,537,203 | 2,550,102 | 2,555,412,000 | 2,570,377,000 | 2,589,519,000 | 2,605,244,000 | 2,646,876,000 | 2,637,482,00 |
|  |  |  | 3281 |  |  |  |  |  |
| 474,7 | 486,897,000 | 445,224,000 | 441,494,000 | 430,464,000 | 491,689,000 | 478,069,000 | 543,399,000 | 568,869,000 |
| 115,728,000 | 116,702,000 | 122,915,000 | 121,925,000 | 117,215,000 | 124,096,000 | 114,542,000 | 119,072,000 | 126,836,000 |
| 1,602,7 | 1,605 | 1,658 | 1,666,553,000 | 1,695 | 1,646,150, | 1,685,049,000 | 1,656.8 | 1,629 |
| 2,521,424,000 | 2,537,203,000 | 2,554,348,000 | 2,558,156,000 | 2,570,377,000 | 2,589,519,000 | 2,605,244,000 | 2,646,876,00 | 637,482,00 |
| 93,236,000 | 710,106,000 | 753,317,000 | 717,005.000 | 795,238,00 | 745,691,0 | 764,932,000 | 784,485. |  | Includes Victory notea.


| Two ctphers ( 00 ) omitted. Pederal Reserve Bank of - | Boston. | New York. | Phila. | Cleveland. | Rtchmond | Atlanta. | Chicajo. | St. Louts. | Minneap. | Kan. Cuty | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. |  |  |  |  |  |  |  |  |  |  | S | 8 |  |
| Gold with Federal Reserve agents | $179,359,0$ 8,909 | $582,984,0$ $9,236,0$ | $\begin{array}{r}180,632,0 \\ 3,823 \\ \hline\end{array}$ | $202,665,0$ $3,505,0$ | $47,829,0$ $3,522,0$ | $101,080,0$ $2,440,0$ | $343,714,0$ <br> $2,911,0$ | $66,976,0$ $3,472,0$ | $58,289,0$ $2,718,0$ | $52,013,0$ $3,002,0$ | 18,725,0 | 212,430,0 | -46,696,0 |
| Goid red'n fund with U. S. Treas- | 8,909,0 | 9,236,0 |  |  |  |  |  | 3,472,0 | 2,718,0 | 3,002,0 | 1,636,0 | 3,927,0 | 49,101,0 |
| Gold held excl. agst.F.R. notes | 188,268,0 | 592,220,0 | 184,455,0 | 206.170,0 | 51,351,0 | 103,520,0 | 346,625,0 | 70,448.0 | 61,007,0 | 55,015,0 | 20,361,0 | 216,357,0 | 2,095,797,0 |
| Gold settle't fund with F. R. B'rd | $60,164,0$ $18,396,0$ | 168,478,0 | $35,939,0$ $39,213,0$ | $92,980,0$ $12,375,0$ | 40,374,0 | 12,189,0 | 124,121,0 | 18,830,0 | 17,365,0 | 34,814,0 | 3,925,0 | 47,996,0 | 657,175,0 |
| Gold \& gold certifs. held by banks | 18,396,0 | 187,544,0 |  |  |  |  |  |  | 9,304,0 | 3,394,0 | 12,355,0 | 23,005,0 | 377,110,0 |
| Total gold | 266.828.0 | 948,242,0 | 259,607,0 | 311,525,0 | 98,984,0 | 123,065,0 | 522,967,0 | 93,966,0 | 87,676,0 | 93,223,0 | 36,641,0 | 287,358,0 | 3,130,082,0 |
| Reserves other than | 8,833,0 | 30,619,0 | 3,238,0 | 9,158,0 | 3,416,0 | 10,161,0 | 11,159,0 | 12,917,0 | 1,521,0 | 4,752,0 | 6,336,0 | 3,648,0 | 105,758,0 |
|  | 275,661,0 | 978,861,0 | 262,845,0 | 320,683,0 | 102,400,0 | 133,226,0 | 534,126,0 | 106,883,0 | 89,197,0 | 97,975,0 | 42,977.0 | 291,006,0 | ,235,840,0 |
| Non-reserve C | 4,145,0 | 11,250,0 | 2,149,0 | 3,333,0 | 2,744,0 | 6,246,0 | 0 | 0 | 0,0 | 2,957,0 | 2,773,0 | 4,010,0 | 50,282,0 |
| Bills discounted: | 18.112,0 | 72,762,0 | 29,665,0 | 21,434,0 | 18,063,0 | 10,648,0 | 21,640,0 | 9,817,0 | 662,0 | 3,576,0 | 1,104,0 |  | 214,557,0 |
| Other bills discounted | 10,962,0 | 24,164,0 | 9,762,0 | 19,557,0 | 32,849,0 | 33,112,0 | 37,254,0 | 21,991,0 | 12,377,0 | 22,323,0 | 8,672,0 | 35,819,0 | 268,842,0 |
| Total bills discount | 29,074,0 | 96,926,0 | 39,427,0 | 40,991,0 | 50,912,0 | 43,760,0 | 58,894,0 | 31,808,0 | 13,039,0 | 25,899,0 | 9,776,0 | 42,893,0 | 483,399,0 |
| Bills bought in open market. | 23,031,0 | 44,284,0 | 17,151,0 | 30,115,0 | 2,845,0 | 10,161,0 | 34,620,0 | 7,211,0 | 5,838,0 | 10,933,0 | 35,406,0 | 21,021,0 | 242,616,0 |
| U. S. Government securitles: | 544.0 | 1,202,0 | 549,0 | 918,0 | 1,191,0 | 152,0 | 4,426,0 |  | 7,188,0 | 332,0 |  |  |  |
|  | 12,031,0 | 28,971.0 | 20,321,0 | 19,506,0 | $1,191,0$ $2,703,0$ | $3,727.0$ | 19,379,0 | 3,779,0 | 3,237,0 | 9,776,0 | 12,925,0 | 18,956,0 | 155,311,0 |
| Certificates of Indebtedness | 3,088,0 | 9,933,0 | 2,066,0 | 4,918,0 | 1,231,0 | 1,481,0 | 6,299,0 | 1,291,0 | 1,002,0 | 1,776,0 | 2,343,0 | 3,348,0 | 38,776,0 |
| Total U. 8 Govt securities.- | 15,663,0 | 40,106, $0^{\prime}$ | 22,936,0 | 25,342,0 | 5,125,0 | 5,360,0 | 30,104,0 | 5,070,0 | 11,427.0 | 11,884.0 | 17,048,0 | 22,304,0 | 212,369,0 |


| RESOURCES (Concluded) Two ciphers ( 00 ) omitted. | Boston. | New York. | Phila. | Cleveland. | Rtchmond | Atlanth. | Chicago. | St. Louts. | Minneap. | Kan. Ctty | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All other earning assets | \$ | ${ }_{\text {8 }}^{100,0}$ | s | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | $\$_{100,0}$ |
| Total earning assets $5 \%$ redemption fund-F, R, bank notes. | 67,768,0 | 181,416,0 | 79,514,0 | 96,448,0 | 58,882,0 | 59,281,0 | 123,618,0 | 44,089,0 | 30,304,0 | 48,716,0 | $62,230,0$ 28.0 | 86,218,0 | $938,484,0$ 28,0 |
| Bank premises. | $71,136,0$ $4,312,0$ | $140,409,0$ $13,987,0$ | $54,755,0$ $1,111,0$ | $56,839,0$ $9,110,0$ | $50,753,0$ $2,528.0$ | $29,155,0$ $2,692,0$ | $78,205,0$ $8,264,0$ | $36,404,0$ $1,510,0$ | $13,046,0$ $2,435,0$ | $35,686,0$ $4,595,0$ | $26,636,0$ $1,911,0$ | $45,691,0$ $2,799,0$ | $638,715,0$ $55,254,0$ |
| All other resources | 168,0 | 4,494,0 | 1,382,0 | 346,0 | 572,0 | 649,0 | $8,280,0$ 480 | 1, 160,0 | 5,936,0 | 450,0 | $4,945,0$ | $2,400,0$ | $55,254,0$ $23,282,0$ |
| Total resources. $\qquad$ LIABILITI | 423,190,0 | 1,330,417,0 | 400,756,0 | 486,759,0 | 217,879,0 | 231,249,0 | 750,914,0 | 192,760,0 | 141,658,0 | 190,679,0 | 141,500,0 | 434,124,0 | 4,941,885,0 |
| F. R. notes in actual circulation | 203.204,0 | 371,197.0 | 202,049,0 | 227,975,0 | 85,627,0 | 132,889,0 | 336,514,0 | 69,005,0 | 67,141,0 | 64,434,0 | 44,081,0 | 206,479,0 | 2,010,595,0 |
| net liability |  |  |  |  |  |  |  |  |  |  | 394,0 |  | 394,0 |
| Mesits: ${ }^{\text {Member }}$ bank-reserve acc't. | 124,037,0 | 740,888,0 | 115,957,0 | 161,877,0 | 62,075,0 | 59,471,0 | 286,396,0 | 70,980,0 | 47,174,0 | 73,401,0 | 53,131,0 | 149,312,0 | 1,944,699,0 |
| Government | 4,380,0 | 6,405,0 | 2,857,0 | 7,710,0 | 4,417,0 | 3,535,0 | 12,051,0 | 3,091,0 | 1,527,0 | 2,299,0 | 1,517,0 | 4,433,0 | 1, 54,222,0 |
| Other deposits | 185,0 | 10,779,0 | 421,0 | 946,0 | 136,0 | 99,0 | $1,133,0$ | 491,0 | 411,0 | 339,0 | 273,0 | 4,716,0 | 19,929,0 |
| Total deposits | 128,602,0 | 758,072,0 | 119,235,0 | 170,533,0 | 66,628,0 | 63,105,0 | 299,580,0 | 74,562,0 | 49,112,0 | 76,039,0 | 54,921,0 | 158,461,0 | 2,018,850,0 |
| Deferred availabil | 66,726,0 | 109,190,0 | 48,834,0 | 50,971,0 | 47,288,0 | 20,497,0 | 67,743,0 | 33,399,0 | 13,255,0 | 35,582,0 | 28,199,0 | 44,396,0 | 566,026,0 |
| Capital | $7,915,0$ 16,390 | 29,728,0 | 10,134,0 | 12,482,0 | $5,840,0$ $11,672,0$ | 4,473,0 | 15,065,0 | 5,074,0 | $3,481,0$ | 4,545,0 | 4,199,0 | 7,900,0 | 110,836,0 |
| All other liabili | 16,353,0 | 2,301,0 | 19,977,0 | $23,691,0$ $1,107,0$ | 11,624,0 | $8,950,0$ $1,335,0$ | $30,426,0$ $1,586,0$ | $10,074,0$ 648,0 | $7,484,0$ $1,185,0$ | $9,496,0$ 637,0 | $7,577,0$ $2,129,0$ | $15,301,0$ $1,587,0$ | $220,915,0$ $14,269,0$ |
| Total liabilities | 423,190,0 | 1,330,417.0 | 400,756.0 | 486,759,0 | 217,879,0 | 231,249,0 | 750,914,0 | 192,760,0 | 141,658,0 | 190,679,0 | 141,500,0 | 434,124,0 | 4,941,885,0 |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent | 83.1 |  |  |  |  |  | 84.0 | 74.4 | 76.7 | 69.7 | 43.4 | 79.7 | 80,3 |
| Contingent liability on bills purchased for forelgn correspond'ts |  | 2,185,0 | 1,040,0 | 1,254,0 | 611,0 | 472,0 | $1,597,0$ | 525,0 | 386,0 | 493,0 | 43.4 407,0 | 815,0 | 9,785,0 |

Statement of federal reserve agents accounts at close of business march 121924.

| Federal Reserve Agent at- | Boston. | New York | Phila. | Cleve. | Richm'd | Atlanta | Chicago. | St. L. | Minn. | K. Clty. | Dallas. | San Pr. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Resources Federal Reserve notes on hand (In Thousands of Dollars) |  | ${ }^{\$} 8$ |  |  | ${ }^{8} 8$ | 75, | $\stackrel{5}{8}$ | ${ }_{27}{ }^{\text {S }}$ | ${ }_{17}{ }^{\text {S }}$ | ${ }^{\text {S }}$ | 8 |  |  |
| Federal Reserve notes outstandin |  | 282,060 | 52,720 |  | 38 | 75,507 | 175,080 | 27,300 | 17,985 | 30,453 | 30,077 | ,7 |  |
| Collateral security for Federal Reserve notes outstanding |  |  |  |  |  | 148,293 | 371,905 |  | 71,755 | 76,417 | 49,201 | 256,014 | 2,521,424 |
| Gold and gold certificates | 35,300 | 235,531 | 14,000 | 8,780 |  | 2,400 |  | 11,430 | 13,052 |  | 7,691 |  | 328,184 |
| Gold redemption fund. Gold Fund-Federal | 11,059 | 31,453 | 15,743 | 11,885 | 3,534 | 5,680 | 7,070 | 3,546 | 1,237 | 2,653 | 3,534 | 18,334 | 115,728 |
| Gligible paper \{Amount requi | 133,000 42 18 | 316,000 89 | 150.889 46.407 | 182,000 | 44,295 <br> 47 <br> 4 <br> 054 | 93,000 | 336,644 | 52,000 | 44,000 | 49,360 | 7.500 | 194,096 | 1,602,785 |
| Excess | 9,918 | 37,070 | 3,978 | 21,324 | 4,835 | 5,947 | 65,104 | 21,163 | 4,237 | 11,975 | 13,452 | 19,505 | 474,728 218,508 |
| Total | 546,910 | 1,663,396 | 510,776 | 571,688 | 233,466 | 378,040 | 983,994 | 214,765 | 165,732 | 195,262 | 141,931 | 614,253 | 6,220,213 |
| Net amount of Federal Reserve notes recelved from Comptroller of the Currency. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral recelved from/Gold | 179,359 | 582,984 | 180,632 | 202,665 | 47,829 | 101,080 | 343,714 | 66,976 | 58,289 | 52,013 | 18,725 | 212,430 | 3,480,281 |
| Federal Reserve Bank ${ }^{\text {Eligibl }}$ | 52,105 | 126,219 | 50,385 | 67,746 | 51,889 | 53,160 | 93,295 | 37,338 | 17,703 | 36,379 | 43,928 | 63,089 | 693,236 |
| Tot | 546,910 | 1,663,396 | 510,776 | 571,688 | 233,466 | 378,040 | 983,994 | 214,765 | 165,732 | 195,262 | 141,931 | 614,253 | 6,220,213 |
| Federal Reserve note | 221,546 | 672,133 | 227,039 | 249,087 | 94,883 | 148,293 | 371,905 | 83,151 | 71,755 | 76,417 | 49,201 | 256,014 | 2,521,424 |
| Federal Reserve notes held by b | 18,342 | 300,936 | 24,990 | 21,112 | 9,256 | 15,404 | 35,391 | 14,146 | 4,614 | 11,983 | 5,120 | 49,535 | 510,829 |
| Federal Reserve notes in | 203,204 | 371,197 | 202,049 | 227,975 | 85,627 | '132,889 | 336,514 | 69,005 | 67,141 | 64,434 | 44,081 | 206,479 | 2,010,595 |

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 758 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 291917, 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 1212.

| Federal Reserve District. | Boston | Newo York | Phila. | Cleve. | Richm'd | Atlanta | Chicago | St. Louts | Mnpls. | Kan. City | Dallas | San Fran. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of reporting banks. Loans and discounts, gross: Secured by U.S. Gov'tobligations Secured by stocks and bonds. All other loans and discounts. | $\begin{array}{r} 43 \\ 12,501 \\ 230,691 \\ 612,401 \end{array}$ | $\begin{array}{\|r\|r} 3110 \\ 1 & 73,457 \\ 1 & 1,592,293 \\ \hline 2,579,451 \\ \hline \end{array}$ | $\begin{array}{r} 55 \\ 12,325 \\ 267,507 \\ 345,297 \end{array}$ | $\begin{array}{r} 79 \\ \$ 8 \\ 24,033 \\ 406,712 \\ 694,250 \end{array}$ | $\begin{array}{r} 76 \\ 8,767 \\ 126,192 \\ 326,889 \end{array}$ | $\begin{array}{r} 37 \\ 8,838 \\ 66,499 \\ 351,682 \end{array}{ }_{1}$ | $\begin{array}{r} 104 \\ \$ \\ 35,130 \\ 599,303 \\ 1,137,399 \end{array}$ | $\begin{array}{r} 35 \\ \mathbf{S} \\ 9,557 \\ 145,307 \\ 311,356 \end{array}$ | $\begin{array}{r} 26 \\ 8 \\ 3,798 \\ 43,508 \\ 193,013 \end{array}$ | $\begin{array}{r} 73 \\ \$ 6,341 \\ 87,121 \\ 322,751 \end{array}$ | $\begin{array}{r} 52 \\ \$ \\ 3,208 \\ 62,857 \\ 211,257 \end{array}$ | $\begin{array}{r} 868 \\ 15,732 \\ 199,739 \\ 814,763 \end{array}$ | $\begin{array}{r} 758 \\ 813,687 \\ 3,820,369 \\ 7,900,509 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and discounts <br> U. S. pre-war bonds_ <br> U. S. Llberty bonds. <br> U. S. Treasury bonds <br> U. S. Treasury notes <br> U. S. Certificates of Indebtedness.- <br> Other bonds, stocks and securitles. | $\begin{array}{r} 855,593 \\ 12,848 \\ 80,960 \\ 4,563 \\ 21,068 \\ 4,770 \\ 168,759 \end{array}$ | $\left\lvert\, \begin{array}{r} 4,245,201 \\ 49,720 \\ 445,80 \\ 22,509 \\ 417,462 \\ 22,143 \\ 786,839 \end{array}\right.$ | $\begin{array}{r} 625,129 \\ 10,679 \\ 45,233 \\ 2,766 \\ 40,508 \\ 5,242 \\ 184,948 \end{array}$ | $\begin{array}{r} 1,124,995 \\ 48,275 \\ 109,943 \\ 5,397 \\ 55,118 \\ 6,201 \\ 309,814 \end{array}$ | $\begin{array}{r} 461,848 \\ 28,972 \\ 27,030 \\ 2,269 \\ 13,527 \\ 1,944 \\ 52,357 \end{array}$ | $\begin{array}{r} 427,019 \\ 14,761 \\ 14,622 \\ 1,879 \\ 6,312 \\ 1,813 \\ 39,396 \end{array}$ | $\begin{array}{r} 1,771,832 \\ 23,787 \\ 100,389 \\ 12,392 \\ 117,003 \\ 23,050 \\ 337,499 \end{array}$ | $\begin{array}{r} 466,220 \\ 14,981 \\ 22,851 \\ 6,195 \\ 16,499 \\ 6,947 \\ 88,730 \end{array}$ | $\begin{array}{r} 240,319 \\ 9,081 \\ 14,409 \\ 780 \\ 29,223 \\ 1,482 \\ 25,186 \end{array}$ | $\begin{array}{r} 416,213 \\ 11,853 \\ 37,759 \\ 3,368 \\ 14,688 \\ 3,109 \\ 55,296 \end{array}$ | $\begin{array}{r} 277,322 \\ 20,005 \\ 12,563 \\ 1,355 \\ 15,357 \\ 7,189 \\ 14,654 \end{array}$ | $\begin{array}{r} 1,022,874 \\ 25,362 \\ 88,313 \\ 12,134 \\ 36,848 \\ 12,791 \\ 159,434 \end{array}$ | $\begin{array}{r} 11,934,565 \\ 270,324 \\ 999,872 \\ 75,607 \\ 783,613 \\ 96,681 \\ 2,222,912 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans \& disc'ts \& investm'ts Reserve balance with F. R. bank Cash in vault <br> Net demand deposits <br> Tlme deposits. <br> Government deposits <br> Bills payable and rediscounts with <br> Federal Reserve Bank: <br> Secured by U.S. Govt. obliga'ns. <br> All other | $\begin{array}{r} 1,148,561 \\ 83,096 \\ 19,370 \\ 796,600 \\ 284,264 \\ 12,184 \end{array}$ | $5,989,674$632,79279,516$4,790,083$905,38936,943 | $\begin{array}{r} 914,505 \\ 69,366 \\ 14,819 \\ 662,730 \\ 130,366 \\ 9,911 \end{array}$ | $1,659,743$ <br> 104,525 <br> 29,454 <br> 898,401 <br> 624,395 <br> 17,042 | $\begin{array}{r} 587,947 \\ 38,332 \\ 13,059 \\ 330,930 \\ 160,328 \\ 4,112 \end{array}$ | $\begin{array}{r} 505,802 \\ 33,903 \\ 12,491 \\ 282,038 \\ 178,262 \\ 6,952 \end{array}$ | $\begin{array}{r} 2,385,952 \\ 216,943 \\ 53,753 \\ 1,505,480 \\ 807,539 \\ 12,831 \end{array}$ | $\begin{array}{r} 622,423 \\ 38,757 \\ 77,101 \\ 350,584 \\ 199,974 \\ 4,186 \end{array}$ | $\begin{array}{r} 320,480 \\ 24,764 \\ 5,765 \\ 209,161 \\ 83,628 \\ 1,014 \end{array}$ | $\begin{array}{r} 542,286 \\ 46,278 \\ 12,142 \\ 406,952 \\ 132,415 \end{array}$ | $\begin{array}{r} 348,445 \\ 25,993 \\ 9,730 \\ 235,176 \\ 90,013 \\ 5,316 \end{array}$ | 1,357,756 | 16,383,574 |
|  |  |  |  |  |  |  |  |  |  |  |  | 95,239 | 1,409,988 |
|  |  |  |  |  |  |  |  |  |  |  |  | 21,975 | 279,175 |
|  |  |  |  |  |  |  |  |  |  |  |  | 706,049 | 11,174,184 |
|  |  |  |  |  |  |  |  |  |  |  |  | 597,489 | 4,194,062 |
|  |  |  |  |  |  |  | 12,831 | 4,186 | 1,014 | 1,461 | 5,316 | 12,69 | 644 |
|  | 5,701 | 43,175 | 10,551 | 7,022 | 12.714 |  |  |  |  |  |  |  |  |
|  | 6,387 | 13,238 | 4, 097 | 10.288 | 22,531 | 16,930 | 14,453 | 14,349 | 986 | 10,444 | 3,802 | 26,08 | 143,59 |

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

| Three clphers (000) | New York City. |  | City of Chicajo. |  | All F. R. Bank Cuties. |  | F. R. Branch Cuttes. |  | Other Selected Cuttes. |  | Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|r\|} \hline \text { Mar. } 5 . \\ \hline 67 \\ 66,215 \\ 1,396,977 \\ 2,265,011 \end{array}$ | $\left\lvert\, \begin{array}{r} \text { Feb. 27. } \\ \hline 67 \\ 83.741 \\ 1,384,954 \\ 2,216,620 \end{array}\right.$ | Mar. 5. | Feb. 27. | Mar. 5. | Feb. 27. | Mar. 5. Feb. 27. |  | Mar. 5. Feb. 27.* |  | Mar. 5 '24 Feb.27'24*Mar. 7 '28 |  |  |
| Number of reporting banks Loans and discounts, gross: Secured by U.S. Govt. obllgations Secured by stocks and bonds All other loans and discounts. | $\begin{array}{r} 67 \\ \$ 8,215 \\ 1,396,977 \\ 2,265,011 \end{array}$ | $\begin{array}{r} 67 \\ 83,741 \\ 1,384,954 \\ 2,216,620 \end{array}$ | $\begin{array}{r} 48 \\ 25 \\ 25,866 \\ 442,321 \\ 648,089 \end{array}$ | $\begin{array}{r} 48 \\ 84,700 \\ 438,868 \\ 649,605 \end{array}$ | $\begin{array}{\|r\|r} \hline & 255 \\ \hline & 139,098 \\ \hline & 2,656,899 \\ \hline 4,896,152 \end{array}$ | $\begin{array}{r} \$ 255 \\ 153,592 \\ 2,639,114 \\ 4,851,565 \end{array}$ | $\begin{array}{r} 202 \\ \mathbf{S} \\ 39,133 \\ 631,354 \\ 1,634,484 \end{array}$ | $\begin{array}{r} 802 \\ 38,829 \\ 642,593 \\ 1,620,881 \end{array}$ | $\begin{array}{r} 301 \\ 3 \\ 35,456 \\ 53,116 \\ 1,369,873 \end{array}$ | $\begin{array}{r} 302 \\ 35,027 \\ 523,393 \\ 1,372,535 \end{array}$ | $\begin{array}{r} 758 \\ S^{758} \\ 213,820,369 \\ 7,900,509 \end{array}$ | $\begin{array}{r} 759 \\ 527,448 \\ 3,805,100 \\ 7,844,981 \end{array}$ | $\begin{array}{r} 777 \\ 8,169 \\ 3,717,365 \\ 7,645,393 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| v. S. pre-war | $3,728,203$ <br> 38,666 | $3,685,315$ 37,946 4 | 1,116,276 ${ }^{4,198}$ | 1,113,173 | 7,692,149 | 7,644,271 | 304,971 | ,302,303 | 1937,445 | 1,930,955 | 11,934,56 | 11,877, | ,634,927 |
| U. S. Liberty bon | 381,962 | 412,508 | 4,198 43,177 | 4,181 42,468 | 38,618 597,492 | 90,931 625,912 | $\begin{array}{r}75,144 \\ 234 \\ \hline\end{array}$ | 75,158 | 106,562 | 107,152 | 270,324 | 273,241 | 283,169 |
| U. S. Treasury bonds | 15,156 | 15,162 | 5,065 | 5,092 | 597,492 38,654 | 625,912 39,340 | 234,398 18,106 | 236,615 18,079 | 167,982 18,847 | 167,769 19,397 | 999,872 75,607 | $1,030,296$ 76816 | $1,060,336$ 113,456 |
| U. S. Treasury notes..- | 389,185 | 400,197 | 77,745 | 78,056 | 579,393 | 591,650 | 135,980 | 135,202 | 18,847 | 19,397 67,421 | 75,607 783,613 | 76,816 794.273 | 113,456 $a 942,713$ |
| U. S. Certificates of Indebtednes | 20,330 571,043 | 26, 2293 | 15,569 | 14,058 | 62,656 | 64,604 | 22,978 | -26,557 | 11,047 | 10,604 | 96,681 | 101,765 | a 1172,713 |
| Other bonds, stocks and secur |  | 565,105 | 160,745 | 160,247 | 1,174,957 | 1,173,229 | 605,505 | 602,185 | 442,450 | 445,069 | 2,222,912 | 2,220,483 | 2,186,035 |
| Total loans \& disc'ts \& inves Reserve balance with F. R. Ba | 5,144,545 58 | $5,139,226$ 615,867 | .422,775 | 417,285 | 0,233,9191 | $10,229,9373$ | 397,082 | 3,396,099 | ,752,573 | 2,748,367 | 16,383,57 | 16,374,40 | 6,337,730 |
| Cash in vault | 584,446 | 615,867 66,784 | $\begin{array}{r}150,725 \\ 27,385 \\ \hline\end{array}$ | 137,298 | 1,002,521 | 1,008,550 | 240,128 | 243,413 | 167,339 | 167,260 | 1,409,98 | 1,419,223 | 1,403,014 |
| Net demand dep | 4,297,647) | 4,300,319 | 1,015,185 | 997,819 | 7,599,243 | 7 141,328 | 62,173 | 61,234 | 78,281 | 77,739 | 279,17 | 280,301 | 284,678 |
| Timedeposit | 607,820 | 604,789 | -372,933 | 372,318 | 2,025,924 | 2,027,624 | ,922,289 | 1,923,300 | ,652,652 | 1,653,416 | 11,174,1 | 11,167,428 | 1,385,154 |
| Government deposits | 33,974 | 33,974 | 6,241 | - 6,241 | 2,025,924 | 2,027,624 | ,270,014 | $1,261,322$ 34,190 | 898,124 | 894,734 | 4,194,062 | 4,183,680 | 3,855,553 |
| Bills payable and rediscounts with F. R. Bank: |  | 33,74 | 6,241 | 6,241 | 79,897 | 80,172 | 35,015 | 34,190 | 9,732 | 9,732 | 124,644 | 124,094 | 100,275 |
| Secured by U, S. Govt, obligations | 27,175 | 67,825 | 5,27 | 800 | 58,087 | 91,072 | 39,41 | 48,340 | 20,7 | 23,209 |  | 162 |  |
| Ratio of bills payable \& rediscounts |  |  |  |  | 11 | 59,961 | 32,53 | 35,660 | 43,11 | 39,210 | 143,5 | 134,831 | 2 |
| with F. R. Bank to total loans and investments, per cent. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 2.3 |  | 1.8 | 3 |

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## Wall Street, Friday Night, March 141924.

 Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 1233 The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

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

| Week ending March 14. | Stocks, No. Shares. | Rallroad \&e. Bonds. | State, Muntcipal \& Foretgn Bds. | United <br> States <br> Bonds. |
| :---: | :---: | :---: | :---: | :---: |
| Saturday | 398,755 | \$3,560,000 | \$1,005,000 | \$1,209,000 |
| Monday | 464,700 | 5,808,000 | 1,331,000 | 2,807,000 |
| Tuesday | 666,400 | 5,586,000 | 1,430,000 | 2,271,000 |
| Wednesday | 562,242 | $5,860,000$ | 999,000 | 1,719,000 |
| Thursday | 726,524 | 6,157,000 | 1,406,000 | 1,629,000 |
| Friday | 856,100 | 7,950,000 | 639,000 | 1,433,000 |
| Tot | 3,674,721 | \$34,921,000 | \$6,810,000 | \$11,068,000 |


| Sales at <br> New York Stock Exchange. | Week ending March 14. |  | Jan. 1 to March 14. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1924. | 1923. | 1924. | 1923. |
| Stocks-No. shares... Bonds. | 3,674,721 | 5,018,773 | 54,923,096 | 57,195,930 |
| Government bonds --- | $11,068,000$ 6,810 | 13,056,000 | 174,540,000 | 180,334,000 |
| State \& foreign bonds. RR. \& miscell bonds.- | $6,810,000$ $34,921,000$ | $8,018,000$ $35,731,000$ | $79,598,000$ $365,251,000$ | $\begin{aligned} & 116,035,000 \\ & 399,413,000 \end{aligned}$ |
| Total bon | 52,799,000 | 56,805,000 | 619,389,000 | 695,782,000 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AN

| Week ending March 141924. | Bost |  | Phlladelphta. |  | Baltimore. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | B |  | Shates. | nd | Shares. |  |  |
|  |  | \$61,65 | 2,8964,827 | \$38 |  | 5461,717 | $\$ 14,20$ |
|  |  | 43,800 |  | 1,759,600 |  |  |  |
| es | *15.395 3 | 38,65004.300 |  |  |  |  |  |
| ed | ${ }^{*} 13,961$ |  | 5,902 |  |  | 515 |  |
| Frida | 18,647 | 53,55 | 8.532 | $\begin{array}{r\|r\|} \hline \mathbf{2} & 1,071,200 \\ \hline 29,650 \end{array}$ | 500 |  | $\begin{aligned} & 9,200 \\ & 9 \end{aligned}$ |
|  | \$34 | \$349,950 |  | 84,823,05 |  | 8.861 \$ | \$112,10 |
| . | . 66 | \$828.80 | 749 | 396,9 |  |  | 51,300 |
| * In addition, sales of rights were: Sat., 3.749; Mon., 5,826; Tues, 7,501; Wed. 3,300; Thurs., 2,578. |  |  |  |  |  |  |  |
| Datly Record of U. S. Bond Prices. |  | Mat. 8. | Mar. 10 | Mar. 11 | Mar. 12 | Mar. 13 | ar. |
|  |  |  | $\begin{aligned} & 988_{37} \\ & 983_{23} \\ & 99^{23523} \\ & 144 \end{aligned}$ | $\begin{aligned} & 98^{27_{32}} \\ & 98^{24_{32}} \\ & 98^{27_{32}} \\ & \mathbf{3 4} \end{aligned}$ | $\begin{aligned} & 988_{32} \\ & 9883_{23} \end{aligned}$ | $\begin{aligned} & 99^{28_{32}} \\ & 98^{23_{32}} \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |
|  |  | ${ }^{98}{ }_{158}{ }^{35}$ |  |  | ${ }_{98}{ }^{25} 5_{32}$ | $88_{91}$47 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Converted $41 / 4 \%$ bonds $/ \mathrm{High}$ |  |  |  |  | $\begin{aligned} & 99^{2 z_{22}} \\ & 98_{22} \\ & 991_{32} \end{aligned}$ | 99.00 | 99.00 | $8{ }^{3}$ |
|  | Low |  |  |  |  |  |  |  |
| Total sales in \$1,000 units.-- |  |  |  | $9911_{52}$ 112 | 99.00 31 | 24 |  |  |
| Second Converted 414\% High |  |  |  |  |  |  |  |  |
| bonds of 1932-47 (Flrst Low |  |  |  |  |  |  | . |  |
| Second Total sales | .000 untts |  |  |  |  |  |  |  |
| Second Liberty Loan (High |  |  |  |  |  | ----- |  |  |
| $4 \%$ bonds of 19 | Low- |  |  |  | 982 |  |  |  |
| (Second 48) | Close |  |  |  |  |  |  |  |
| nverted $44 \%$ bonds High |  |  | ${ }^{99} 9^{32}$ | 99.00 | 99.00 | $98^{31}{ }_{32}$ | $991_{31}$$988 z_{31}$$991_{32}$ |  |
| of 1927-42 | bonds $\left\{\begin{array}{l}\text { H } \\ \text { ond }\end{array}\right.$ | ${ }^{99} 9^{3032} 38$ |  |  |  |  |  |  |
| $41 / 8 \mathrm{~s})$............. ${ }^{\text {c }}$ |  | $99^{132}$309 | $98{ }^{283}{ }_{3}{ }^{836}$ | ${ }^{99.00} 782$ | $9829_{32}$218 | ${ }^{342}$ |  |  |
| Third Liberty Loan |  |  |  |  |  |  |  |  |
|  |  | 100.00 | 100.00 | 100.00 $9930_{32}$ | 100.00 $99{ }_{32}$ | 100.00 $991_{32}$ | $\begin{array}{r} 100.00 \\ 991_{33} \end{array}$ |  |
| (Third 4488) |  | 993132177 | $\begin{array}{r} 993132 \\ 909 \\ 509 \end{array}$ | $\begin{aligned} & 991_{2} \\ & 181 \\ & 181 \end{aligned}$ | ${ }_{9}^{993152}$ | 993132669 |  |  |
| Total sales in \$ | tis |  |  |  |  |  | 113 |  |
| Fourth Liberty Loan |  | $\begin{aligned} & 999_{32} \\ & 99.00 \end{aligned}$ | ${ }_{98} 9^{3029}$ | ${ }^{99}{ }^{1{ }^{132}}$ | $\begin{aligned} & 99^{2} z_{32} \\ & 98^{20} 0_{32} \end{aligned}$ | ${ }_{98}^{99^{33_{32}}}$ | $\begin{aligned} & 994_{32} \\ & 99.00 \\ & 993_{32} \\ & 463 \end{aligned}$ |  |
| 44\% \% bonds of 19 | 33-38-- Lo |  |  |  |  |  |  |  |
| Tote | C | 99 | 98 | 99 | 99.00 |  |  |  |
| Treasury | H3 |  | $\begin{gathered} 1000_{32} \\ 993 z_{32} \\ 1001_{32} \\ 392 \end{gathered}$ | $\begin{array}{r} 172 \\ 100^{3_{32}} \\ 100^{122} \\ 100_{32}^{1} \\ 324 \\ 324 \\ \hline \end{array}$ | $\begin{gathered} 896 \\ 100^{2} 2_{32} \\ 100.00 \\ 100^{1} \end{gathered}$ | ${ }_{100}{ }^{504} 32$ | $\begin{array}{r} 463 \\ 100^{2} 32 \\ 100.00 \\ 100^{233} \\ 137 \\ \hline \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |
|  | Close |  |  |  |  | $\begin{array}{r} 0.00 \\ 47 \\ \hline \end{array}$ |  |  |
| - |  |  |  |  | $\begin{array}{r} 10132 \\ \hline \end{array}$ |  |  |  |

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

$-992 r_{32}$ to $99 \Psi_{3} 3_{3}$
$-988_{32}$ to 99.00 $\begin{array}{rl}25 & 1 \text { st } 31 / 8 \\ 2 & 1 \text { 1st } 448 \\ 148 \\ 1\end{array}$

Foreign Exchange.


 for payment (riday's) actual rates for Paris bankers' francs, were 4.5539 $464{ }^{4}$ for long and 461 atua 70 for short. Germany bankers. marks are not yet auoted for long and short bills. Amsterdam bankers' guilders were
36.44 A 36.69 for long and $37.00 @ 37.05$ for short.
Exchanges at Paris on London, 92.35 ; week's range, 92.35 high and 118.25 low.
The range for foreign exchange for the week follows




Domestic Exchange.-Chicago, par. St. Louis, $15 @ 25 \mathrm{c}$, pr $\$ 1,000$
discount. Boston, par. San Francisco, par. Montreal, $\$ 3275$ per $\$ 1,000$ premium Cincin

Quotations for U. S. Treas. Ctfs. of Indebtedness, \&cc. See page 1257
The Curb Market.-The review of the Curb Market is given this week on page 1233
DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.
Week ending March 14.

Saturday
Monday
Tuesday
Wednesd
Wednesday
Thursday
Friday...

| STOCKS (No. Shates). |  |  | BONDS (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: |
| Ind.\&.Mts. | ou. | M | Do |  |
| (34,745 <br> 54,015 | 47, 8 |  | 323 |  |
| 40,525 | ${ }_{52,810}$ | 142,225 | ${ }^{326,000}$ |  |
| 40,915 | ${ }^{577.195}$ | 178,725 | 353,000 |  |
| 39,035 45,920 | 60,705 67,825 | 212,800 <br> 321,325 | 725,000 373,000 |  |
| 255,155 | 373,455 | 1,973,875 | \$2,385,000 |  |





| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. |  |  |  |  |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { the } \\ \text { Week. } \end{gathered}$ | STOCKSNEW YORK STOCKEXCHANGE | PER SHARERange Since Jan. 1On basts of 100-share lost. |  | PER SHARE Range for Preotous Yeat 1923. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | - | - | Lowest | Hiphest |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{ll}* 8 \\ { }^{*} 1_{4} & 9 \\ 5312\end{array}$ |  |  |  | 18 | $523_{4}$ |  |  |  |  |  |  |
| ${ }^{115}{ }^{5} 113^{3}$ |  |  |  | . |  |  |  |  |  |  |  |
|  |  | (en |  | $4{ }^{493_{3}}$ |  | 19. |  |  | 6114 |  |  |
| ${ }_{43}^{4578} 4$ | 4514 $* 3$ 4 |  | $463^{4}$ 48 48 |  |  | 51, | d |  |  |  |  |
| ${ }^{77_{8}} 1$ | ${ }^{1458}$ | 1458 | 151216 | ${ }^{*} 143_{4} 1{ }^{1578}$ |  | 3. | Panhandie Prod erer Ro par |  |  |  | ${ }^{151}{ }^{64} \mathrm{Mapr}$ |
| 278 | \% |  |  | 1 | ${ }^{2}$ |  |  | Tr |  |  |  |
| ${ }_{12}$ | $94{ }_{3}$ | $\begin{array}{llll} \\ 4414 & 4414\end{array}$ | 45 | ${ }_{45} 958$ | ${ }_{* 45}{ }^{45} 4$ |  |  | ${ }_{43}{ }^{\text {J Jan }}$ |  | 41 July | r |
| ${ }^{39} 56$ | ${ }_{* 53}^{3712} \begin{gathered}39 \\ *\end{gathered}$ | 3714 3778 <br>   <br> 54 60 | ${ }_{* 53}^{37}$ | 834 | 3378 $* 53$ $* 50$ |  |  | Feb 28 |  |  |  |
| $19{ }^{3} 8$ | 1918 |  | 1812 1812 | lis | $\begin{array}{llll} \\ 1812 & 194\end{array}$ | 7. |  |  | ${ }_{23} 3_{4}{ }_{4}$ Jan 31 |  |  |
| 4 | ${ }_{3} 3988$ |  | 401 | 5 | ${ }^{400^{18}} 40{ }^{4} 7^{7}$ |  |  |  | 421 |  | ${ }_{\text {Jan }}^{\text {Apr }}$ |
| *2412 2 | ${ }_{2358}{ }^{23} 8$ | 25 | ${ }_{2534}{ }^{212}{ }^{261}$ | $25^{88} 82$ | *2414 25 | 1,900 |  |  | 3 | 12 | an |
| ${ }_{4} 2^{5}$ | 25.25 | 2512 | $2^{27_{8}}$ | 2812 | (1) ${ }^{212}{ }^{23^{3}}$ | $10 .$ | Per | ${ }_{4}^{11}$ | 1 | ${ }_{16}^{16}$ Oct |  |
| $613_{4} 613$ | $613^{613} 4212$ |  |  |  |  | 6,700 | Pitts |  | ${ }^{633_{4} \mathrm{Mara}} 12$ |  |  |
| $\begin{array}{lll}99 & { }_{125}{ }^{9} & 129 \\ 127\end{array}$ |  |  |  |  |  |  |  |  |  |  | ${ }_{11120} \mathrm{Sppr}$ |
|  |  |  |  |  |  | 00 |  | 110 |  |  | 134 |
|  |  |  |  |  |  | , |  | 110 | Ja | ${ }^{12} 2$ | 12. ${ }^{1}$ |
|  | ${ }_{* 84} 838$ |  |  |  |  |  |  |  | ${ }_{90}$ Feb ${ }^{6}$ | 42 | ${ }_{3}{ }^{\text {Jan }}$ |
|  |  |  |  |  |  |  |  | Ja | ${ }_{4412}^{4312}$ |  |  |
|  |  |  | 11858119 |  |  |  |  |  | 4, | $12^{2}$ |  |
| ${ }^{6434}{ }^{6478}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 22 |  |  | ar |
| 12 | ${ }_{1014} 111$ |  | 11 | 110 | $111 \quad 11412$ | 2,000 |  |  | ${ }_{11512}$ |  |  |
| 1034 10 |  | 10 | 10 | ${ }^{97}$ | ${ }^{78}$ | - | Rang Mines, Ltd - -- No par | ${ }^{30}{ }^{\text {7 }}$ Mar 1 | ${ }_{1244}^{3318}$ Feb | ${ }_{978}^{294}$ | 4, ${ }^{438} \mathrm{Feb}$ |
| , | 42 | *42 | 42 |  |  | ,900 |  | 3214 Jan | ${ }_{\text {4938 }}^{4985}$ | ${ }_{89}^{24}$ Ju | 8 Mar |
| 10 |  |  |  | *96 | *91 ${ }_{* 95}^{* 93}$ |  |  | ${ }^{9512}$ Jan 9 | $102{ }^{944}$ |  | $\stackrel{\text { Nov }}{\text { Nov }}$ |
|  |  |  |  |  |  |  | Repu | ${ }^{2}$ | 155 |  | ${ }^{134}{ }^{\text {ceeb }}$ |
|  |  |  |  |  |  | 6.700 |  |  |  |  | $\begin{gathered} \mathrm{ar} \\ \mathrm{ar} \end{gathered}$ |
| *17 | 17 | 仡 | 1718 | 178 | 163 | 1,900 | Rey | $15^{5} 8 \mathrm{~F}$ | ${ }_{223}{ }^{23}$ |  |  |
|  |  |  |  | 69 |  |  | Rey | 68 Fe |  |  |  |
|  |  |  |  |  |  |  |  | 118 |  |  | b |
|  | ${ }_{2534}^{52 L_{4}}$ |  |  | ${ }_{26}{ }^{31}{ }^{36}{ }^{2618}$ |  |  |  | 22 | ${ }_{272}{ }^{59} 2_{8} \mathrm{~F}$ |  | ${ }^{2318}$ |
|  |  |  |  |  |  |  |  | ${ }^{114} \mathrm{Mar}{ }^{6}$ | ${ }^{2}$ |  |  |
|  |  |  |  |  | 44 |  |  |  |  |  |  |
|  |  |  |  |  | 10 |  | Sears, Roebuck \& Co...--100 | 87 Jan |  |  |  |
|  |  |  |  |  | 11 |  |  | ${ }^{113}{ }_{478} \mathrm{Ja}$ | 11412 Mar 13 |  | ${ }_{1212} 12 \mathrm{Mar}$ |
|  |  |  |  |  | $\begin{array}{cc} 47_{8} & 478 \\ 6 & 6 \end{array}$ |  | Seneca <br> Shattuc | ${ }_{51}^{47}$ | ${ }_{6}^{6} 7_{8}{ }_{8} \mathrm{Jan}$ Jan 10 | ${ }_{5}^{488}$ |  |
|  |  |  |  |  |  |  |  | ${ }_{1658}^{33}$ | 4112 | ${ }^{2918} \mathrm{O}$ | ar |
|  | 1812 <br> 0314 <br> 81 | ${ }_{* 93}^{184}{ }^{1}$ | ${ }_{* 93}^{1888} 19$ | *93 |  |  | Shell | ${ }_{9112}^{1685}$ | 95 Ja | 8912 |  |
| 12 | 124 | ${ }_{121} 1_{8}$ | ${ }_{1212}{ }^{1358}$ |  |  | 13 | simm | $10_{3}^{3}$ Jan | $141_{8} \mathrm{Ja}$ | 612 |  |
| ${ }^{2334}{ }^{24}{ }^{24}$ | ${ }^{231}$ | ${ }^{2334}$ | ${ }^{2333^{\circ}} 233^{3}{ }^{\text {a }}$ |  |  |  | Sim | ${ }^{2214} 4$ Jan | ${ }^{2538}{ }^{3} \mathrm{Fe}$ | ${ }^{2234}$ | r |
| coll | 23 | 23 | *8 |  | *83 87 |  |  | 1098 ${ }_{8}$ | ${ }_{90}^{278}{ }^{\text {J Ja }}$ |  |  |
|  | 24 | 24 | 245 | ${ }_{245}{ }^{245}$ | $\begin{array}{ll}2412 & 25\end{array}$ | 8,000 | Skell | 233 | 29 Feb 4 |  | ar |
| 64 |  | 603 | ${ }^{6112}$ |  |  | 700 | Sloss | Jan | $67^{3} 4$ |  |  |
|  | ${ }^{88} 8$ | 82 | 8 |  | 94 | 00 |  | ${ }^{6} 7$ |  | Aun |  |
|  | 141 | 14 | ${ }_{13}{ }^{3} 4$ | $133_{4}{ }^{137}$ | 14 | , | Spi | 1314 | 18 Jan 12 | $13_{4}{ }_{4}$ Jun | Feb |
|  |  |  |  |  |  |  |  |  |  |  | $7_{8} \mathrm{Feb}$ |
|  |  |  |  |  |  |  | St |  |  |  |  |
| crer ${ }^{623_{4}}$ | $\begin{array}{lll}6158 & 63 \\ 384_{4} & 3878\end{array}$ |  |  |  |  |  | Stan |  | 4 |  |  |
| ${ }^{55_{8}^{5}} 117$ |  |  | $11714{ }^{11714}$ | $1{ }^{1}$ |  | 700 | Do pref non-voting--100 | ${ }^{11594}$ | 118 |  |  |
| ${ }^{5591}{ }^{2} 61$ |  |  |  |  |  |  | Steriling Products ....-No par |  |  |  |  |
|  |  |  | ${ }^{891}$ |  |  | 21,7 |  |  | ${ }^{8478}$ |  |  |
|  | $100{ }^{1} \mathrm{t}_{8} 10{ }^{13_{4}}$ |  | 10012101 |  |  |  |  | ${ }_{7}^{9878}{ }_{4}$ | $\begin{aligned} 10814 \\ 105 \\ 121 \end{aligned}$ | ${ }^{2} 4 \mathrm{Oct}$ | ${ }_{15}^{1264} \mathrm{Map}$ |
| ${ }_{3}^{87_{4}}{ }^{8} 4^{878}$ |  |  |  |  |  | - 17.100 |  | ${ }_{238}$ | $\begin{aligned} & 8 \mathrm{Ja} \\ & 2 \mathrm{Ma} \end{aligned}$ | - | ${ }^{\text {pr }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 4538 |  |  |
|  | 61 |  |  |  | 6114 |  |  | ${ }^{6012}{ }^{2}$ M | 65 |  |  |
|  |  |  |  |  |  |  |  |  |  | 94 |  |
| - ${ }_{3878}^{1391}$ | ${ }_{1}^{138}$ |  |  | $\begin{array}{r} 137 \\ 39 \end{array}$ |  |  | Tidewater Oll 100 $\qquad$ |  | ${ }_{41} 151$ | ${ }_{3318} 94$. |  |
|  |  |  |  |  | 80 | 40,700 | T | ${ }^{6012}$ | 70 |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{11814}^{91 / 8}$ | - 7642 |  |
| $41_{8}$ |  |  |  |  | ${ }_{116218}^{11814}$ | 17,500 |  | ${ }_{4}^{13}{ }_{4}$ | ${ }^{1184}$ |  | ${ }_{142}{ }^{1512}$ Jan |
|  |  |  |  |  |  |  | Un |  |  | 8 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{*} 107108$ |  |  | 100 |  | 10614 | $1087{ }^{7}$ | 106 Se |  |
|  |  |  | ${ }^{* 3318}$ |  |  |  | Unite | ${ }_{76}{ }^{32}$ | ${ }_{86} 37 \mathrm{Fe}$ | ${ }_{744}^{29}$ |  |
|  |  |  |  |  |  |  | Do | ${ }_{471}{ }_{2} \mathrm{Fe}$ | ${ }_{4878}{ }^{86}$ Ja | ${ }_{4614}{ }^{4}$ | ${ }_{49}{ }^{89}{ }^{\text {July }}$ |
| 191191 | 1911219 |  | *191 19 |  | $19412{ }^{1942}$ | 1,100 | United fruit --.....- 100 | 182 Jan | 20114 | 15212 | 18712 Dec |
| ${ }_{* 86}^{7514}$ | *86 |  | 84 |  | $\begin{array}{ll}77 & 78 \\ 8678 \\ 87\end{array}$ | 49,400 | D | ${ }_{8178}^{64} \mathrm{Fan}$ | ${ }_{89}^{848}$ |  |  |
|  |  |  |  |  |  |  | US | ${ }_{1712}^{\mathrm{s}_{8} \mathrm{~F}}$ |  |  |  |
|  |  |  |  |  |  | 28,300 |  | ${ }^{673}{ }^{3} \mathrm{~J}$ | 838 |  | ar |
| 10110 |  |  | *99 |  |  |  |  | 98 J | ${ }^{1033485}$ |  | 101 Mar |
|  |  |  |  |  |  |  | ${ }_{\text {Ore }}$ |  | ${ }_{109}^{1074}{ }^{\text {Feb }}$ |  |  |
|  |  |  |  |  | $33{ }^{3}{ }_{4}{ }^{3578}$ | 14.300 | United States Rubber-..... 100 | ${ }_{315}{ }^{\text {M M }}$ | ${ }_{4278}{ }^{\text {Jan }}$ | ${ }_{305}{ }^{3} \mathrm{O}$ | $647_{8} \mathrm{Mar}$ |
|  |  |  |  |  |  | 700 | Do | ${ }^{8112} \mathrm{M}$ |  | ${ }^{763}$ | ${ }^{105}$ Jan |
|  |  |  |  |  |  | 1,300 100 | Do | ${ }_{3912}^{2018}{ }^{218} \mathrm{~J}$ | ${ }_{4}^{2348}{ }^{238}$ | 1838 ${ }^{188}$ |  |
| ${ }^{40} 1031034$ | 101 |  | 101 | 101 |  | 18, | United States Steel Corp.. 10 | $818_{18}$ | 109 | 8512 |  |
|  |  |  | 119 | $119{ }^{11914}$ | 11 | 1.400 |  | $1188_{3}{ }^{\text {F }}$ | 120 | 1618 Au | 1231 |
| *66 6738 | 研 |  |  |  |  |  | ah Copper-.----------10 |  |  |  | Mar |
| ${ }^{233}{ }_{4}{ }^{2514}$ | ${ }^{2434}$ |  |  | ${ }^{18}$ |  | 24. | Utah |  | $2^{253}$ |  |  |
|  | ${ }^{3012}$ |  |  |  |  | 6,200 | Virgi | ${ }^{29144} 1{ }^{294}$ | ${ }^{3312} 108$ | $\begin{array}{r} 243_{4} \mathrm{Ju} \\ 6 \mathrm{Ju}_{\mathrm{Ju}} \end{array}$ | $\begin{aligned} & 4758 \mathrm{Mar} \\ & 27 \end{aligned}$ |
|  | ${ }_{73_{4}}^{13}$ |  |  |  | ${ }_{7}^{7} 7_{8}{ }^{7} 7_{8}$ | 4,600 |  | 14. | ${ }^{3484}{ }^{1}$ | 17 Ju | ${ }_{69} \mathrm{Mat}$ |
| $11^{18}$ | ${ }_{* 15}^{1014}$ | ${ }^{18}$ | ${ }_{15}^{1012} 1{ }^{105}$ | ${ }^{103}{ }^{3}$ | ${ }_{* 15}^{101_{2}} \quad 10$ | ${ }^{2,200}$ | W1V | ${ }_{15}^{83}{ }^{3} \mathrm{M}$ | 1818 |  |  |
| ${ }_{* 15} 1512$ | *15 | $\begin{array}{lll}15 & 15 \\ 174 & 18\end{array}$ |  | 17 | ${ }^{1814} 193$ | 17,400 |  | ${ }_{143}^{14}{ }_{4}{ }^{\text {Jan }}$ | M | 1488 ${ }^{\text {dun }}$ | ${ }^{\text {1038 }}$ 20 Dec |
|  |  |  | *37 38 |  |  |  |  | ${ }^{514}$ Jan | $3{ }_{4} \mathrm{Fe}$ | De | 105 Mar |
| ${ }_{*}^{* 109} 1100$ |  |  | ${ }_{921}^{10818} 810912$ | ${ }_{* 9212}^{10812} 10$ | 08 |  |  | 107 Jan | Ja | ${ }^{10118}$ Juil | ${ }_{\text {120 }}^{11912}$ Feb |
|  | 61 |  | $62^{3}$ | ${ }_{6212}{ }^{2} 82{ }^{\text {a }}$ |  | 31,550 |  | ${ }_{5858}^{84}$ |  |  |  |
|  | 2 | ${ }^{2612} 2612$ |  |  |  | 7.400 |  | 258 | 2938 F |  |  |
|  | ${ }_{5712}$ | 5712 | 58 |  | 57128838 | 4,600 |  | ${ }^{3} 1$ | ${ }^{5978}$ | 45 | ${ }^{6078} \mathrm{Mar}$ |
|  |  |  |  |  |  |  | Wick |  |  |  |  |
|  | 11 |  |  |  |  |  | Will |  | 1444 | ${ }_{5}{ }^{\text {Ju }}$ | Dec |
|  | 85 |  |  |  |  |  |  |  |  |  |  |
|  |  | 16 <br> 324 <br> 1828 <br> 182 |  |  | ${ }_{331}^{15}$ |  |  | ${ }_{280}^{112 \mathrm{Mar}} \mathrm{Jan}_{4}$ |  | ${ }_{19918}{ }^{19}$ | ${ }^{420}{ }^{4284 \mathrm{Mar}} \mathrm{Deo}$ |
| 2 |  |  |  |  |  |  |  |  |  | 1978 | b |
| 8 | 1114 | ${ }^{1117}{ }^{2}$ | ${ }_{*} 1118111$ |  | ${ }^{1078} 8$ |  |  |  |  |  | ${ }^{8}$ |
|  |  |  |  |  | $\begin{array}{ll}67 & 67\end{array}$ |  |  | 66 Mar | ${ }_{7014}{ }^{1}$ Jan 7 |  |  |

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[^4]
## 





 Warren 1st ref gug 3 3/2s..... $2000 \mid \underset{F}{|c|}$ Wash Term 1st gu 31/3s. Wass $40-$ year guar 4 g
18t Min W W West Maryland 1st g 4s...
West N \& Pa 1stg 5 s .. Gen gold 48................1937
Western Pac 1st Ser A


 Wilk \& East 1 st gu g 5
Will \& S 1st gotd 5 . Winston-Salem S B 1st 4s..1960
WIs Cent 50-yr 1st gen 4s.-1949
Sup \& Dul div \& term 1st $4 \mathrm{~s}^{\prime} 36$ Sup \& Dul div \&term 1st $4 \mathrm{~s}^{\prime} 36 \mathrm{M}$
INDUSTR1ALS
Adams Express coll tr g 4s_ 1948
A Max Rubber 8s
 Conv deb 6s series B.....-1926 A
Am Agric Chem 1st $58 . \ldots(1921$ F Amt ret s i $71 / 2 \mathrm{sg}$... Am Cot Oil debenture $\mathrm{ss} . . .1911 \mathrm{M}$
Am Dock \& Impt gu 6 s Amer Republics 6s.......-1937/A





 | Armour \& Co of Del $51 / 2 \mathrm{~s} \ldots \ldots 1943$ |
| :--- | :--- |
| Associated Oll temp $6 \mathrm{~s} \ldots \ldots$ |

 Trust certificates of deposit....
do
stamped.......... do stamped............ 1937
Atlantic Retg deb 5s.
Baldw Loco Works 1st 5 g Baldw Loco Works 1st 5s_1940
Barnsdall Corps f conv $8 \%$ A1931
Bell Telephone of Pa 5s_-. 1948 Beth Steel 1st ext I I 5 s _..... 1926 J

 Braden Cop M coll trs $168.1931 \mid \underset{F}{F}$ Brier Hill Steel 1st $51 / 2 \mathrm{~s} . . .1942$ A Bray \& 7th Av 1st c g 5s_-1943 J
Brooklyn City RR 5s..... 1941
Bklyn Edison
 General 7s Serles D. Bklyn Man R Tr See (tem) 6s 1968
Bklyn Qu Co \& Sub con gtd $5 \mathrm{~s}^{\circ} 4$
 1sust refund conv gold 4 s . 2002
$8-\mathrm{yr} 7^{1}$ I6 secured notes... 1921 Certificates of deposit-Ctts of deposit stamped
Bkly Un El 1st g 4-5s......

 Bush Terminal 1st 4s....... 1952
 Cal G \& E Corp 5 s
Cal Petroleum $61 / \mathrm{s}$ (w Camaguey Sug 1st sig 7
Canada SS Line 1st colls Canada Gen Elec Co 6s.
Cent Dist Tel 1st $30-y r$
. Cent Foundry $18 t$ s f 6s
Cent Leather 20 -
Central Steel 8 -year 5 s Cent Leather

## Cerro de Pasco Cop 8s. Ch G L \& Coke 1st gu 58. Chicago Rys 1 st 5 s ........

Chile Copper 6s Ser A.-.-1
Cincin Gas \& Elec 1st \& ret 5 s
 Col Indus 1st \& coll 5 s gu_..-1934
Columbla G \& E 1st 5 F
Col

 Comp Azu Bara $71 / 1 \mathrm{~s}$. 6
$\qquad$ Conn Ry \& L 1 st $\&$ ref g $41 / 2 \mathrm{~s} 1951$,
Stamped guar $41 / 2 \mathrm{~s} . . . .1951$ Stamped guar 1st \& ref 5 s 1950 J
Cons Coal of Md
Con G Co of Ch 1st gu g $5 \mathrm{~s} \ldots$
 Consumers Prower Retg i Crown Cork \& Seal $6 \mathrm{~s}_{2}$ Cuba Cane Sugar conv 7 ss -1930 Conv deben stamped $81 / 15-1930$
Cuban Am Sugar 1st coll $8 s_{-1} 1931$
 Dery Corp (D G) 7s.-...1942 M

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New York Bond Record-Concluded-Page 5


$\begin{array}{ll}\text { Nor Ohlo Trac \& Light 6s_- } 1947 & \text { M S } \\ \text { Nor States Pow } 25-\mathrm{yr} 5 \mathrm{~s} \text { A-_1941 } & \text { A } \\ \text { O }\end{array}$ $\begin{array}{ll}\text { 1st \& ret } 25-\mathrm{yr} \text { 6s Ser B--1941 } & \text { A O } \\ \text { Northwest'n Bell T } 1 \text { st } 7 \mathrm{~A}\end{array}$

 Otis Steel 8 s 1st 25-yr 1 g 71/2s Ser B
Pacific G \& El egn \& ret 5 s
Pac Pow\&Lt 1stref $20-\mathrm{-r}$
Pacific Tel \& Tel 1st 5 s

 Peop Gas \& C 1st cons cons 5 s . $1949 \mathrm{M}_{\mathrm{A}} \mathrm{S}$ Philadelphia C 6 s A.
 Plerce Oils 18 Pillsbury Fl Mills 6 (rets) -1943 1943
 Pocah Con Colleries 1sts 1581957 J
Portland Gen Elec 1st $58 . .1935 \mathrm{~J}$

 Pressed Steel Car 5s.

 Remington Arms 6 s ...
 Roch \& Pitts Coal \& Iron 5 s - 1946 M
Rogers-Brown Iron Co
R
 St Louls Transit 5s. St Paul Union Depot 5 s San Antonio Pub Ser bs...
Sharon Steel Hoop 1st 8s ser Sheffield Farms $61 / 28$ s.... serra \& San Fran Power 5s.1942
Sinclair Cons Oil 15-year $61 / 28$ B (w I) 68-12 South Porto Rico Sugar 7s.
South Bell Tel \& Tel 1st s 5 s 1 S'west Bell Tel 1st \& ref 5 s . 1954 Southern Colo Power 68....1947
Stand Gas \& El conv s $193 . .1926$ Conv deb g 61/2s serics.
standard Milling 1st 5 s.-
 Syracuse Lighting 1st g 5 s . 195
IIght \& Pow Co coll trs
Is Tennessee Cop 1 Rt conv 6 gen Third Ave 1st ref 48 ... Adjustment income Tobacco Products Toledo Edison 7 s \& Trenton G\& E1 18 Pr g 5s...
Undergr'd of London $41 / 2 \mathrm{~s}$ Undergr'd of
Income 68. Unlon Bag \& Paper 68
Union Elec Lt \& Pr 1 s
 Unton Tank Car equip
United Drug conv 8s.
United Fuel Gas 1st s f 6 s....
United Rys Inv 5s Pitts issue United Rys Inv 58 Pitts 1 is
United Rys St L 1 1st $g 8$ s. United SS Co int re
United Stores 6 s . S Hoffman Mach 8 US Rubber 1 st \& ref 5 siser A
 -yr 59 registered 1963 M Utah Power \& Lraction 5 s Utica Elec L \& Pow 1st
 a rron Coal \& Coke 1st a 58 1949 a Ry Pow 1 st \& ref 5 s
Vertientes Sugar 7 s Vertientes sugar Wash Wa 1st series D 7s.

## Western Union coll tr cur 5. 1963 I 1938

 Westinghouse E \& M 7s ...... 1931 193 MWickwire Spen Steel 1st 7s.



Quotations of Sundry Securities


| HIGH AND LOW SALE PRICE-PER SHARE, NOT PER CENT. |  |  |  |  |  | $\begin{gathered} \text { Sales } \\ \text { ther } \\ \text { the } \\ \text { Week. } \end{gathered}$ | STOCKSBOSTON STOCK EXCHANGE | Ranje Since Jan. 11924. |  | $\begin{gathered} \text { PER SHARE } \\ \text { Range for Previous } \\ \text { Year 1923. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ar. 8. | $\begin{aligned} & \text { Mon } \\ & \text { Mar } \end{aligned}$ | Tuesday, Mar. 11 |  |  | Ma |  |  | Lovest | Htghest | Toar | , |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 147 <br> 78 <br> 78 | $\begin{array}{cc}148 & 148 \\ 7712\end{array}$ | $\begin{array}{rrr}148 \\ 77 & 148 \\ 77\end{array}$ |  |  |  | $\begin{aligned} & 108 \\ & 162 \end{aligned}$ | Boston \& Albany -........-- 100 Boston Elevated | ${ }_{77}^{146}$Man <br>  |  | 143 Apr | ${ }_{84}^{151}$ June |
|  |  |  |  | *92 | 92. | 14 | - | 92 Fe | ${ }^{95}$ | ${ }_{911_{2}}$ Aug | 1100 Mar |
| ${ }_{993}^{11212}$ |  | ${ }^{1}{ }^{1}$ | ${ }_{993}^{11212}$ |  |  | 141 |  |  | ${ }_{100}^{1614}$ Jan 24 |  |  |
| *11 12 |  | 1034 | 1212 | 11 | $11_{2}$ | 250 |  | Jan | ${ }^{1314}{ }^{\text {Feb }} 4$ | D | ${ }_{2012} \mathrm{Mar}$ |
|  | ${ }^{*}$ | ${ }^{1258}$ | ${ }_{*}^{*} 125^{5} 8-6$ | ${ }^{1258}$ |  | 11 |  | Jan | ${ }_{19}^{15}$ Feb ${ }^{1}$ | Dec | ${ }_{3210}^{27} \mathrm{Feb}_{\text {Mar }}$ |
| ${ }_{20}^{1514} 4{ }^{1514}$ | $22 \quad 22$ | 15 | ${ }^{* 15}$ | 2112 |  | 11 | Do Do Dories A 1 st pref Series B 1st pret | ${ }_{2}^{2}{ }_{2}{ }^{\text {Jan }}$ Jan 2 | $\begin{array}{lll} 19 & \text { Jan } 10 \\ 241_{2} \text { Mar } & 1 \end{array}$ | 1212 Oct | $\begin{aligned} & 321_{2} \mathrm{Marar}^{2} \\ & 48 \end{aligned}$ |
|  | ${ }_{21}^{22} \quad 21$ | $\begin{array}{ll}21 & 21 \\ 21\end{array}$ | $*_{21}{ }^{21} 1_{22}{ }^{212}$ | ${ }_{21}^{212}{ }_{21}$ |  |  | Do Series C 1st pret-.-100 | Feb 27 |  | 1512 |  |
| - |  | 29 |  |  |  | 28 |  | 23   <br> 143 Jan 3 <br> Jan 4  | ${ }_{148}^{2912} \mathrm{Fe}$ | 20  <br>   <br> 235 Dec <br> 135  | 9 |
|  |  |  |  |  |  |  | East Mas | ${ }_{19}^{143} \begin{array}{ll}\text { Jan } \\ 19\end{array}$ | 148 <br> 24 <br> 1 | 135 July | Jan |
|  |  |  | 64 | 20 | 20 | 159 | East Mass street Ry Co...-100 | ${ }_{5812}^{19}$ Jan | ${ }_{6412}^{24} \mathrm{Febl}_{13}$ | 58 D | ${ }_{72}{ }_{72}{ }^{\text {Mar }}$ |
|  |  | 54 | 5012 | 52 | $54 \quad 54$ | 39 | Do prer B.-.----.-.-.-100 | M | 58 | 5034 De | 65 Mar |
|  |  |  | 36 |  |  | 70 | Do adjustment --7.-100 | Ja | ${ }^{3912}$ Feb 14 | $\begin{gathered} 31 \\ 31 \\ 31 \\ \text { D } \end{gathered}$ |  |
|  |  | 37 | ${ }^{36} \quad 36$ | * |  | 75 | Mast Mass | Ja | ${ }_{2}{ }_{\text {Jan }}$ |  |  |
|  | $\begin{array}{ll}2712 & 2712 \\ 1988 \\ 1988 \\ 198\end{array}$ |  |  | $\begin{array}{ll} * 27 & 271_{2} \\ 191_{4} & 20 \end{array}$ | 1958 | 153 |  | ${ }_{14}{ }^{231}$ Jan ${ }^{\text {Jan }}$ | Jan 10 | 2212 | 43 |
|  | 765 |  |  |  |  |  | ort |  | 0 | D | 84 F |
|  |  | 90, 94 | 77 | ${ }^{* 90}$ |  |  | Norwich \& Worcester pref-100 | 80 Jan | ${ }_{7918}^{95}$ Mar ${ }^{\text {Mar }} 10$ | 75 641 Dec Oct |  |
| 78 | 7812 |  | ${ }_{36}^{77}$ |  | ${ }^{x 7514} 45{ }^{7514}$ | 280 |  | ${ }_{34}^{7212}$ Mar ${ }^{\text {and }}$ |  |  |  |
|  | *80 |  | 85 | ${ }_{85}^{34}$ | $80 \quad 80$ |  | Ve | 70 Jaı | 85 Mar 13 | 212 |  |
|  |  |  |  |  |  |  |  | Ja |  |  |  |
|  |  |  |  |  |  |  | Amer pref...........-- 50 | 12 Ja | 12 |  | $2_{20}^{312}$ Jan |
| 130 |  | 13013 |  |  |  | 2,734 | T | 125 | ${ }_{3}$ Mar 12 | 19 | $1281_{2} \mathrm{Dec}$ |
|  |  |  |  |  |  |  | moskeag Mfg --.---- No par | 71 |  |  |  |
| ${ }_{* 16}^{*} 17$ |  |  |   <br> ${ }_{16}^{74}$ 74 <br> 17  |  |  | 32 | Art Metal ${ }^{\text {Do }}$ | ${ }_{16}{ }^{2} \mathrm{Me}$ | ${ }_{16}{ }^{12} \mathrm{Fe}$ |  | ${ }_{\text {1618 }}$ |
|  |  |  |  |  | 8 | 110 |  |  | $10{ }^{1}$ Jan |  | 2018 Feb |
| 10412105 | 104 | 10412105 |  |  |  | 71 |  | 104 Ja | 10 |  | 10 |
| 10.25 | *. 10 . 25 |  |  |  |  |  |  | . 10 | ${ }^{20}$ Jan |  |  |
|  |  |  | ${ }_{* 2712}{ }^{277_{2}}{ }^{274}$ | 27 | 2712 | 66 |  |  | ${ }^{2818}$ |  |  |
|  |  |  |  |  |  |  | Domi | 84 | ${ }_{85}^{3014}$ |  |  |
|  |  |  | $* 8$ $*$ $*$ |  |  | 10 | East Brer | ${ }_{214}^{84}$ | ${ }_{3}{ }^{\text {F Feb }} 25$ |  |  |
|  |  | ${ }^{* 712} 878$ |  |  | 712 | 315 | Easte | ${ }^{614} \mathrm{~F}$ |  |  |  |
| $5414{ }^{5514}$ |  |  | 52.52 |  |  |  |  |  | ${ }_{40}^{5514 \mathrm{M}}$ |  |  |
|  |  | *36 | * | ${ }_{* 91}^{3614}$ | 3614 |  |  | Ja | $\begin{array}{lll}40 \\ 93 & \mathrm{Feb} \\ \mathrm{Mar} \\ 8\end{array}$ |  |  |
| $1711_{2} 172$ | ${ }_{1711_{2} 172}{ }^{171}$ | ${ }^{* 91}$ | ${ }^{* 91} 1711_{1} 172$ |  | ${ }_{1714}^{91} 172$ |  | Ist pren Electric ilium...--100 | 16312 | 77 | 152 |  |
|  |  |  |  |  |  |  | Elder Cor | J |  |  |  |
| $14 \quad 14$ | $16 \quad 16$ |  |  |  | $17 \quad 17$ | 88 |  | Ja | ${ }_{612}{ }^{\text {M }}$ M | $\begin{aligned} & 5 \\ & 51_{4} \text { July } \\ & \text { Dec } \end{aligned}$ | Mar |
| ${ }_{* 1412} 15$ | *1412 15 | 15 | ${ }^{* 1412} 15$ | ${ }^{1412} 15$ |  |  |  | 14 Jan | ${ }^{157_{8}^{2}}{ }^{\text {Jan }} 7$ |  |  |
|  |  |  |  |  | $49 \quad 49$ | 20 | Hood Ru | ${ }_{422_{2}{ }^{\text {Jan }} \text { Ja }}^{\text {Ma }}$ |  | ${ }_{32}^{50}$ Dul | 6318 M 44 |
|  |  |  |  |  | 20 | 400 | Intern | . 10 Feb 18 | $75^{\text {Feb } 26}$ |  |  |
| ${ }_{* .65} \quad .75$ |  | -.65 $\quad .75$ | *.65 $\quad .75$ | . 5 |  | 200 |  | . 25 Feb 14 | Jan 2 |  | M |
|  |  |  |  |  |  |  | $\begin{aligned} & \text { Kidder, Peabody Acceptance } \\ & \text { Corn Class A pref } \end{aligned}$ |  |  |  |  |
|  |  | ${ }^{412}$ | $4^{34}$ | $* 7{ }^{434} 4{ }^{434}$ |  | 160 | Libby |  |  | ec | Aug |
|  |  | 70 |  |  |  |  | Lincoln Fir | ${ }_{9}^{71}{ }_{4}{ }^{\text {Ma }}$ | Ja |  |  |
|  | ${ }_{7734}^{*}{ }^{* 93_{4}} 10{ }^{1018}$ |  | ${ }_{78}{ }^{7912}$ | ${ }^{12} 18$ | 78 |  | Massachuzetts G | $75^{5} \mathrm{~s}$ Jan 2 | ${ }_{81}{ }^{2}$ |  |  |
|  |  | 78 |  |  |  | 211 |  | 709 | 70 Jan 31 |  |  |
|  |  | 65 |  |  |  |  | Sergentha | $521_{2}$ M |  |  |  |
|  |  | $\begin{array}{r} 153 \\ 14 \end{array}$ |  |  |  | , 35 | Mexi |  |  |  |  |
|  |  |  |  |  |  | 140 |  |  |  |  |  |
|  | $\begin{array}{r} * 20 \\ 80 \end{array}$ | - | 80 8112 | *z80 $811_{2}$ |  | 4 | Do | J | Fe |  |  |
|  |  | $3^{14}$ | $*^{314} 4{ }^{33_{8}^{3}}$ | $3^{314}{ }^{11_{4}}$ | $3 \quad 314$ | 791 | Nati | ${ }^{22_{8} 8_{8} \mathrm{Jan}}{ }^{2}$ |  |  |  |
|  |  |  |  |  |  |  |  | $2{ }^{2}$ Jan 2 |  |  |  |
|  |  |  |  |  |  |  |  | $107{ }^{1}$ | 11512 |  |  |
|  |  | 107 | 07 |  |  |  |  |  |  |  |  |
| $20.20{ }^{2}$ | *19 |  | ${ }^{20}$ | ${ }^{* 1912}{ }^{2}{ }^{2012}$ | 19341934 |  | $\left\{\begin{array}{l} \text { Orphet } \\ \text { Pactit } \end{array}\right.$ |  |  | ${ }_{84}^{163_{4}^{4}} \underset{\text { Dec }}{\text { July }}$ | $\begin{array}{rl} 211_{2} \\ { }_{190} & \mathrm{Apr} \\ \mathrm{Jan} \end{array}$ |
|  | 15 |  |  |  |  | 782 |  |  |  | ${ }^{84}$ | ${ }_{18}^{19}$ |
| crer |  | ${ }^{1558}$ | ${ }_{* \mid 1512}^{*}{ }_{*}^{* 12}$ | 15, |  | 405 | Reece Button Hole ---.-- 10 | ${ }_{214}^{24}{ }^{\text {Feb }}$ |  | Ja | ${ }_{314}{ }^{18} \mathrm{Mar}$ |
|  |  | *20 ${ }^{*}{ }^{12}$ |  | *.20 20 |  |  | Simm | 25 Jan 11 | 40. Feb |  | Feb |
| 105.1051 | $10318{ }^{1033_{4}}$ |  |  | $103 \quad 10312$ | 103 | 770 | Swift \& Co.------1.---100 | ${ }_{101}^{101}$ Jan ${ }^{4}$ | 10512 Mar |  |  |
|  | ${ }_{40}^{40} 41$ | ${ }_{*}^{*}{ }_{8}{ }_{8} 4^{41}$ |  | ${ }_{49}^{3933_{4}} 40$ |  | $272$ |  | ${ }_{7}^{3934 \mathrm{Mar}_{4} \mathrm{Feb}}{ }_{2}$ | ${ }_{10}^{4212}$ Febl 18 | ${ }_{6}^{3934}$ D | 50 Mar |
|  | ${ }_{39}{ }_{36} 3_{8}{ }^{16}$ | ${ }_{3638}{ }^{3658}$ | $363_{8} 36{ }^{3}$ | 3612 |  | 3,295 | United Sh | 34 | $377_{2} \mathrm{~J}$ |  |  |
|  |  |  |  |  |  |  |  | ${ }^{2458} 8 \mathrm{Feb} 29$ |  |  |  |
|  |  | $24^{3} 4$ | ${ }^{2} 2512{ }^{26}$ | ${ }^{25} \quad 2512$ |  | 744 | Ventu | ${ }^{2434}{ }^{\text {Mar }} 1$ | ${ }^{27}$ Jan |  |  |
| ${ }_{* 9}$ | 15 | ${ }_{15}^{15}{ }_{81} 1_{812}$ | 151 | 15 |  |  | Wald | ${ }_{612}^{15}$ Jan ${ }_{6}{ }^{\text {Jan }} 110$ | ${ }^{1714}{ }^{1012} \mathrm{Jan}$ | $\begin{array}{cc}15 & \mathrm{Dec} \\ 5 & \mathrm{Feb}\end{array}$ | ${ }_{13}{ }^{22^{18}} \mathrm{Mar}$ Mar |
| *2012 | 20 | 1912 | $19{ }^{19} 19{ }^{19}$ | 1812 | $\begin{array}{lll}1818 & 1812\end{array}$ |  |  | 1512 Ja | 2312 Fe |  |  |
| ${ }^{1912}$ | ${ }^{219} 1$ |  | 19 |  |  |  | Walw |  | ${ }_{2114}$ |  |  |
| 374 | 37 |  |  |  |  | 122 | Warre | ${ }_{358}^{2958}$ | ${ }^{383} 4$ |  |  |
|  | ${ }^{3758}$ | ${ }_{41}$ | ${ }_{\text {che }}^{373_{4}}$ | *3714 |  |  |  | 38 M | $4{ }_{4}^{41}$ Ja | ${ }_{33}^{302}$ Jul |  |
|  |  |  | *3912 | *912 |  |  | Dokwire Spencer steel_-.-5 | 3 Jan 10 | $5^{18}$ Jan | ${ }_{3}{ }^{3} \mathrm{De}$ | 12 |
|  |  |  |  |  |  |  |  |  | ${ }^{3}$ |  |  |
|  |  |  |  |  |  |  | Consolldated_-. 25 |  |  |  |  |
| $1{ }^{178}$ | $*_{112} 13$ | * 112 |  |  |  |  | Algomah Mining - -.-....-. 25 Arcadian Consolidated.-. 25 | ${ }_{12}{ }_{12}$ Mar 11 | $\begin{array}{\|cc\|} \hline{ }_{21}^{15} & \text { Jan } 15 \\ \hline \end{array}$ | $\begin{aligned} & 10 \text { July } \\ & 70 \\ & \text { Jul } \end{aligned}$ | $\begin{array}{r} .50 \mathrm{Mar} \\ { }_{414} \mathrm{Mar} \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Bingha | 15 Jan 10 | 1878 Jan | ${ }^{1412} \mathrm{Oc}$ |  |
| (1618 |  | ${ }_{* 11}^{1558}$ |  |  | ${ }_{* 15}^{1534}$ | 54 | Calu | 1514 Feb 26 | ${ }_{3}^{1978} \mathrm{Fa}$ | , | ${ }^{49} 3$ June |
|  | ${ }_{24}{ }^{11}$ | ${ }_{23}^{{ }_{21}^{112}}{ }_{24}^{13_{4}}$ | 22 |  |  | 521 |  | 22 Fe | ${ }_{2678}{ }^{\text {cheb }}$ Feb 15 | ${ }_{2218}^{178}$ | ${ }_{4634}^{938} \mathrm{Mar}$ |
| ${ }_{* * 418}^{23}$ | ${ }_{41}$ |  | ${ }_{4}^{2212}$ | ${ }_{418} 4^{418}$ | $4{ }^{48} 8$ | 1,150 |  | ${ }_{388} \mathrm{Ja}$ | ${ }_{44}{ }^{8}$ Jan |  |  |
|  | ${ }_{4} 1_{2}$ | , | ${ }^{4}$ | $41_{2}$ | $43_{4}^{4}$ | 125 | East | ${ }^{41} 4 \mathrm{Fe}$ | ${ }_{5}^{512}$ Jan 24 | No | $111_{2} \mathrm{M}$ |
|  | . 90 | . 80 | . $80 \quad .80$ | *. 81 | 18 | 450 |  |  | - Jan ${ }^{8}$ | ${ }^{30} \mathrm{May}$ | ${ }_{4}^{258}{ }_{\text {Mar }}^{\text {Mar }}$ |
|  | ${ }_{*}^{*} 112{ }^{2}$ |  | ${ }_{*}^{*}+1121_{2}{ }^{2}$ |  |  |  | Hancock | ${ }_{2412} \mathrm{Fe}$ | ${ }_{2812}{ }^{8} \mathrm{Jan} 7$ | ${ }_{2434}^{1} \mathrm{Mar}$ |  |
|  | *2412 ${ }^{6} \times 8$ | ${ }_{*}^{*} .50$ |  | ${ }_{* .50}{ }^{*}{ }^{142}$ |  |  | Helvetla | 40 | .$^{75}$ Ja | , | ${ }_{114}{ }^{4} \mathrm{Feb}$ |
| $993_{4} 99$ | ${ }^{983} 3_{4} 100$ |  |  |  |  | 1 | Island | ${ }^{95}$ | ${ }^{1003_{4} \mathrm{Jan}}$ Mar | 9312 ${ }^{\text {93, }}$ | ${ }^{11512} \mathrm{Apr}$ |
| 94, 94 |  | *9 | $\begin{array}{ll}* 9234 \\ * 1512 & 94 \\ { }^{*} 16\end{array}$ |  | **9212 ${ }^{*} 94$ |  |  | ${ }_{1412} 912$ | ${ }^{20}{ }^{20}$ Mar ${ }^{\text {Jan }}$ |  | 10012 Mar 334 |
| 1 | ${ }_{*} 1$ | ${ }^{4}$ |  | ${ }^{13154}$ | $13_{4} \quad 1{ }^{3} 4$ | 130 | ${ }_{\text {Ker }}$ | ${ }_{112} \mathrm{M}$ | $22_{8} \mathrm{Feb} 13$ | 178 |  |
|  | . 5 | . 60 | 80 | 5 |  | 530 | Kew | . 50 Jan |  |  |  |
|  | * 112 | ${ }^{* 11}$ | ${ }_{* 112}$ | ${ }_{*}^{*}{ }_{*}^{*} 112{ }^{11}{ }^{13}{ }^{13_{4}}$ |  |  | La |  | (1) | ${ }^{1} 50$ | 314 |
|  |  |  |  | ${ }^{* 11 / 4}{ }^{14 / 6} 1^{21 / 16}$ | $* 11_{8}$ 2 <br> ${ }^{*}{ }^{2}$  |  | Mas | ${ }_{112} 1_{2}$ Mar 11 | ${ }_{2}^{14} \mathrm{Mar}{ }^{1}$ | ${ }^{5} 50$ | ${ }_{2}^{348}$ |
|  |  |  | *. |  |  |  | Mass | . $50 . \mathrm{J}$ | Jan | . 50 |  |
| 12 | ${ }_{* 112}{ }^{17}{ }^{17}$ | ${ }^{112}{ }^{112}{ }^{112}$ | $1{ }^{1}$ | \% | ${ }^{-1188}$ | 816 | Maba |  | $\stackrel{2}{2}{ }_{3512}^{\text {Jan }}$ | ${ }_{27}^{112}$ |  |
|  |  |  | ${ }_{1712}^{3212}$ | ${ }_{17}^{3218}$ |  | 520 | New Corn | ${ }_{1612}{ }^{\text {Jan }} 2$ |  | 144 18 Oc | ${ }_{2412}{ }^{\text {Mar }}$ |
|  |  | 174 |  |  |  |  |  |  |  |  |  |
| $2{ }^{1} 4$ |  |  |  |  |  |  | New Domin |  |  |  |  |
|  |  | $40 \quad 40$ |  |  |  | 80 | New RIver | ${ }_{65}{ }^{39}$ Meb ${ }^{\text {Mar }}$ | ${ }_{75}{ }^{40} \mathrm{Mar} 11$ | ${ }_{72} \mathrm{~N}$ Nov | ${ }_{84}^{40}$ Apr |
| ${ }_{*}^{* 65}$ | ${ }_{61}^{68}{ }_{618}^{68}$ |  | ${ }^{\text {d }}$ | ${ }^{75}{ }_{6}{ }^{4}$ |  |  | Niplisslng | $5_{5}{ }^{\text {3/4 }}$ Jan 10 | $\begin{array}{ll} 75 & \mathrm{Marar} \\ 6 \mathrm{cic}_{6} \mathrm{Feb} & 1 \end{array}$ | $\begin{aligned} & 72, ~ N o v \\ & \text { 43, Nuly } \\ & 10 \end{aligned}$ |  |
|  |  |  |  | ${ }_{27}{ }^{4}$ |  |  | North B | $\begin{array}{cc}2^{2} & \text { Jan } \\ .00 \\ \text { Feb 11 }\end{array}$ | $\begin{aligned} & 3_{2} \text { Jan } 24 \\ & 0 \end{aligned}$ | $\begin{aligned} & \text { 404 Nov } \\ & .50 \text { Nov } \\ & .50 \end{aligned}$ |  |
| \% ${ }^{\text {P5 }}$ | ${ }^{*} 75$ |  |  |  |  | 100 | ${ }^{\text {Old }}$ | $\begin{array}{ll}.50 \\ 15 & \text { Feb } 11 \\ \\ \text { Jan } 30\end{array}$ | ${ }^{178}{ }^{2} \mathrm{Fe}$ |  | ${ }_{\text {2 }}^{\substack{288 \\ 3212}}$ |
| 1812 | ${ }_{* 412}^{1712}$ | ${ }_{*}^{* 17}{ }_{* 12}$ | ${ }^{17}{ }^{+412}$ |  | ${ }_{18}^{18}$ | 100 | Park | ${ }_{312}{ }^{\text {Ja }}$ | ${ }_{518}{ }^{\text {Feb }}$ | ${ }_{4}^{2}$ | ${ }_{412}{ }^{2} \mathrm{Nov}$ |
| ${ }_{* 112}{ }^{12}$ |  |  |  | $114^{2} 111_{4}$ | ${ }^{1114} 41111_{2}$ |  | Pd C | M | ${ }^{2} \mathrm{Ja}$ |  | 1614 Mar |
| ${ }_{* 20}{ }^{21}$ |  | $\begin{array}{ll}* 20 \\ * 30 & \\ 32\end{array}$ |  | 30 |  | 175 60 |  | ${ }_{2912}^{19} \mathrm{Feb} \mathrm{Jan}^{5} \mathrm{5}$ | ${ }_{35}^{2312}{ }^{\text {Feb }}$ Feb 20 | 18 | ${ }_{5312}^{50} \mathrm{~N}$ |
| $\begin{array}{lll}31 \\ * & 40 & 32 \\ .58\end{array}$ | ${ }_{*}^{* 3012}$ | ${ }^{*} .45$ |  | ${ }_{*}^{3014}$ | 3 |  | Sha | ${ }^{23}{ }^{2}{ }^{\text {Feb }} 4$ | . 70 Feb 14 | . 30 | $1{ }_{12} \mathrm{~N}$ |
|  | *25 | * 25 | *:25 | *:25 | *. $25 \quad .75$ |  | Sou |  |  | .$^{10}$ Ju |  |
|  |  | ${ }^{*} .85$ | ${ }^{*} .11_{4}$ | ${ }^{*}{ }^{114}$ | 118 <br> .84 <br> .84 <br> 1.90 | 1,725 |  |  |  | .$^{1} 5$ | ${ }_{\text {Feb }}$ |
| . $85 \quad .85$ | *. 85 | . 85 | . 90 | . 90 |  | 1,725 | Superior | ${ }^{\text {. } 30}$ Feb 18 | 85 Jan 28 | 20 | ${ }_{12}{ }_{12} \mathrm{Feb}$ |
|  |  |  |  |  |  |  | Tuol | 10 Jan 24 | ${ }_{\text {. } 50}{ }^{1}$ Feb 7 |  | $1^{18} 8$ Aug |
| 314 | $\square$ |  |  |  | $27^{7}$ | 758 | Utah- | ${ }^{238}{ }^{23 \mathrm{M}}$ | ${ }^{14} \mathrm{Mar}_{\mathrm{Jan}}$ | ${ }_{0}^{212}$ |  |
|  |  |  |  |  |  | 2,100 |  | .01 .00 Feb 21 | Jai |  |  |
|  | $*$ $*$ $*$ $*$ 65 | 65 |  | 55 |  |  |  | :35 13 13 Fe |  | 10 |  |
|  | . 35 |  |  |  |  |  | Winona -.................- ${ }^{25}$ | 13 Feb <br> 1  <br> 20  | [ ${ }^{35}$ Mar 10 |  |  |

[^6]

## Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston Stock Exchange Ma: 8 to 14, both inclusive:

| Bonds- Par. | $\left\|\begin{array}{c} \text { Fridayy } \\ \text { Last } \\ \text { Sale } \\ \text { Tice. } \end{array}\right\|$ | Week's Range of Prices. Low. High. |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \end{aligned}$ | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Amer Tel \& Tel 41/2s_- 1933 |  | 10778 | 107\% |  | \$1,000 | 107\%/3 | Mar | 10778 | Mar |
| $51 / 28$ - |  | $971 / 8$ | 97\% | 1,000 | $971 / 8$ | Mar | 997/8 | Feb |
| Chic Junc Ry \& USY 58.40 | ${ }_{93 \%}$ | 9215 | 5114 | 13,500 |  | Jan | 53 | Feb |
| E Mass St RR A 41/2s-1948 |  | $611 / 2$ | $611 / 2$ | 1 1,000 |  | Jan | ${ }^{951 / 4}$ | Feb |
| Series B 5s-...--- 1948 |  | 65 | 66 | 13,250 | 60 | Jan | 67 | Feb |
| Hood Rubber 7s.....- 1936 |  | 10112 | 1017/3 | 7,000 | 100 | Jan | 102 | Feb |
| K C Clin \& Spr 1st 5s-1925 | $921 / 2$ | $921 / 2$ | 923/4 | 8,000 | 85 | Jan | 923/4 | Mar |
| Mass Gas 41/2s...... 1931 |  |  |  | 4,000 |  | Jan | $931 / 4$ | Feb |
| Miss River Power 5s-1 1951 |  | 921/8 | $923 / 4$ | 2,000 | 92 | Jan | $931 / 8$ | Mar |
| New England Tel 5s._1932 | 98 |  |  | 5,000 |  | Jan | 983/4 | Jan |
| New River 5s.......- 1934 | 89 | 89 | 89 | 5,000 |  | Jan |  | Mar |
| Swift \& Co 5s........ 1944 | $961 / 2$ | 96 | 97 | 14,000 | 953/4 | Jan |  | Feb |
| Warren Bros $71 / 25$ _-.. 1937 | 121 | 121 | 1241/2 | 221,000 |  | Jan | 1241/2 | Mar |
| Western Tel 5s_...... 1932 | 97 | 97 | 971/2 | 23,000 | $953 / 8$ | Jan | 981/8 | Jan |

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange Mar. 8 to 14, both inclusive compiled from official lists:

| Stocks- | FridayLastSalePrice. | Week's Range of Prices. Low. High. | $\left\|\begin{array}{c}\text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. }\end{array}\right\|$ | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| Amer Wholesale, pref - 100 |  | $99 \quad 99$ | 20 | $983 / 4$ |  | 100 | n |
| Armstrong-Cator 8\% pref.* |  | 8989 |  |  | Feb | 89 | Mar |
| Arundel Sand \& Gravel_100 | 491/4 | $49 \quad 4914$ | 660 |  | Jan | 50 | Jan |
| Atlan Coast L (Comn) _-100 |  | $1151 / 21151 / 2$ |  | 115 | Jan | 116 | Jan |
| Baltimore Tube.-.--- 100 | $291 / 4$ | $23 \quad 291 / 4$ | 169 | 21 | Jan | 37 | Feb |
| Preferred.........-100 Bartlett-Hayward, pref 100 | 66 | $60 \quad 66$ | 199 | 53 | Jan | $731 / 2$ | Feb |
| Bartlett-Hayward, pref. 100 | 110 | 110110 | 10 | 110 | Jan | 110 | Jan |
| Cent Teresa Sug, pret.-10 | 4 | 41/8 ${ }^{41 / 4}$ | 258 | 4 | Jan | 414 | Jan |
|  |  | 100100 | 60 | 100 | Feb | 1011/4 | Jan |
| Ches \& Pot Tel of Balt-100 | 11114 | 1111/611114 | 31 | 1091/8 | Jan |  | Feb |
| Commercial Credit |  | $28 \quad 281 / 2$ | 370 | 26 | Jan | $311 / 2$ | Feb |
| Preferred_-.-.-.-.---25 | 243/4 | 248/8 $243 / 4$ | 515 | $245 / 8$ | Feb | $251 / 8$ | Jan |
| Preferred B ------- 25 |  | 253/4 26 | 194 | $251 / 2$ | Feb |  | Jan |
| Cons Gas, E L \& Pow- 100 | 108 | ${ }_{1108} 114$ | 424 | $x 108$ | Mar | 114 | Jan |
| 7\% preferred.....- 100 | 1041/2 | x1041/2 $1061 / 2$ | 19 | x1041/2 | Mar | 1073/4 | Jan |
| $8 \%$ preferred.....- 100 | 118 | 118119 | 227 | 1151/2 | Jan |  | Mar |
| Consolidation Coal...-100 |  | $721 / 2531 / 2$ | 75 | 721/2 | Feb |  | Jan |
| Rights.- |  | $86^{.25} \quad .25$ | 1,215 |  | Mar |  |  |
| Eastern Rolling Mill...-- ${ }^{\circ}$ * ${ }^{*}$ |  |  | 455 | $661 / 2$ | Jan |  | Mar |
| 8\% preferred | 104 | $9931 / 2106$ | 620 |  | Jan | 160 | Mar |
| Equitable Trust Co----25 |  | 47 471/4 |  | 46 | Feb | 471/4 | Jan |
| Fldelity \& Deposit.....-50 | 80 | $80 \quad 801 / 2$ | 75 | 783/4 | Jan | 82 | Jan |
| Finance \& Guaranty ----25 | 24 | $24 \quad 24$ | 38 |  | Feb | 24 | Mar |
| Preferred.-.-.-. ${ }^{\text {a }}$ |  | 1818 | 40 | 18 | Jan | 18 | Jan |
| Hous Oil pref trust ctis - 100 |  | 8989 | 30 | 87 | Jan | $931 / 2$ | Feb |
| Manufacturers Finance-25 |  | 513/4 513/4 | 10 | 50 | Feb |  | Jan |
| First preferred .-.---25 |  | 233/4 233/4 |  | 233/4 | Mar | 25 |  |
| Second preferred...--25 |  | $22 \quad 22$ | 20 | 22 | YJan | 221/2 | Jan |
| Trust preferred...---25 |  | 22 22 | 30 | 22 | Mar | 22 | Mar |
| Maryland Casualty Co-. 25 |  | 8181 | 36 | 76 | Jan | 83 | Jan |
| Monon Val Trac, pref.-. 25 |  | $20 \quad 20$ | 10 | 193/4 | Feb | 21 | Mar |
| Mt V-Wood M, pf v tr-100 | 541/2 | 53 541/2 | 44 |  | Feb | 603/4 | Jan |
| New Amster'm Gas Co-100 |  | $39 \quad 39$ | 165 | 387/ | Jan | 40 | Jan |
| Northern Central -...-50 | 74 | $731 / 274$ | 112 | $721 / 4$ | Feb | 74 | Feb |
| Penna Water \& Power-100 | 108 | 108110 | 330 | $983 /$ | Jan | 111 | Feb |
| Pittsburgh Oil, pret-.-- 10 |  | 31/2 33/4 | 160 |  | Jan |  | Feb |
| Silica Gel Corp v t | 28 | $261 / 2 \quad 281 / 2$ | 2,520 | 24 | Feb | 301/4 | Feb |
| United Ry \& Electric.-50 | 161/2 | 161/2 163/4 | 545 | 161/2 | Jan | 18 | Jan |
| U S Fidelity \& Guar .-. 50 |  | 151152 | 27 | 151 | Feb | 1551/2 | Jan |
| Wash Balt \& Annap.... 50 | 53/4 | $53 / 46$ | 195 |  | Feb | $61 / 2$ | Jan |
| Preferred................ 50 | 26 | 26 263/4 | 0 | $251 / 2$ | Mar |  | n |
| Baltimore Electric 5s. 1947 |  | 981/4 983/8 | \$5,000 |  | Jan | 983/8 | Mar |
| Balt Sparr Pt \& C 41/2s 1953 |  |  | 1,000 | 86 | Mar |  | Mar |
| Bernhelmer Leader St 7s ${ }^{\circ} 43$ |  | 1003/4 1003/4 | 3,000 | 100\% | Mar | 1011/4 | Feb |
| Consolidated Gas 5s_-1939 |  |  | 3,000 |  | Mar | 99 | Jan |
| General $41 / 28$.-. 1954 |  | $8931 / 2893 / 2$ | 2,000 | 883/2 | Jan | 90 | Jan |
| ons G, EL\&P, Ser A 6s ' 49 | 1031/2 | $1031 / 81031 / 2$ | 7.000 | 1013/8 | Jan | 1037/8 | Feb |
| Series C 7s....-1931 | 108 | $1071 / 2108$ | 3,500 |  | Jan | $1081 / 4$ | Feb |
| Elkhorn Coal Corp 6s-1925 | 97 |  | 34,000 | 953/2 | Jan |  | Feb |
| Macon Dub \& Sav 5s-1947 | $631 / 2$ | $621 / 2631 / 2$ | 4,000 |  | Jan | 631/2 | Mar |
| Norfolk Street Ry 5s-1944 |  | 95314 953/4 | 2,000 | $953 / 4$ | Mar | $953 / 4$ | Mar |
| United Ry \& Elec 4s.. 1949 | 691/2 | 6931970 | 12,000 |  | Mar | 721/2 | Jan |
| Income 48......... 1949 |  | 50\%\% $5071 / 8$ | 2,000 | 501/2 |  | 523 | Jan |
| Funding 5s.......- 1936 |  | $73 \quad 73$ | 200 | 621/2 | Jan |  | Jan |
| 68.1049 | 9714 | $\begin{array}{ll}971 / 4 & 9712\end{array}$ | 10,000 |  |  | 9914 | Jan |
| Wash Balt \& Annap 5s 1941 | 6836 | 68\%/4691/4 | 6.000 | $68 \%$ | Mar | $711 / 4$ | Jan |

Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange Mar. 8 to Mar. 14, both inclusive, compiled from official sales lists:


 | Reading general 4s_..1997 |
| :--- |
| Spanish Amer Iron 6s-1927 |
| United Rys tr ctis 4s-1949 |
| West N Y \& Pa 1st 5s_1937 |

Chicago Stock Exchange.-Record of transactions at
Chicago Stock Exchange Mar. 8 to Mar. 14, both inclusive, compiled from official sales lists:


Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange Mar. 8 to Mar. 14, both inclusive, compiled from official sales lists:


| Stocks (Concluded) Par. | $\begin{gathered} \text { Frididy } \\ \text { Last } \\ \text { PTile } \\ \text { Prie. } \end{gathered}$ | Week's Range of Prices <br> Low. High | $\begin{gathered} c \\ \text { sales } \\ \text { fer } \\ \text { Sharev. } \end{gathered} .$ | Range stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Htoh. |  |
| Colorado Power, com.-100 | 324 |  | 290 |  |  |  |  |
| Commerctal Invest | 34\%/4 | 3/4 3 |  |  |  |  |  |
| Commonwealth Pr |  | 24 | $140$ |  |  |  |  |
| Cuba Company | 407 | 391/2 $401 / 4$ | ${ }_{3,600}^{1,40}$ |  | Ja |  | b |
| Del Lack \& West C | 90 | 90.90 |  |  | M |  | n |
| Doehler Die Casting | $22^{3 / 8}$ | ${ }^{26} \quad 223 / 8$ | 7,80 |  | Mar |  |  |
| Dubilier Condenser \& Rad | 32 | ${ }^{26} \quad 32$ | 36,1 |  |  |  | n |
| Dunhill Interna | 25 | 1 | 200 300 |  | M |  | n |
| Durant Mot | 247/6 | $241 / 4$ | 4,300 |  | - | 363/4 | n |
| Eastern Steel |  | ${ }_{401 / 2}^{15} 1815$ |  |  | $\underset{\mathrm{Fe}}{ }$ |  | Jan |
| Elec Bond \& |  |  |  |  |  |  |  |
| Ford Motor of Canada-100 | 475 | 458475 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| nd |  |  |  |  |  |  |  |
| Gillette Safety R | 274 | ${ }^{274}$ |  |  | an |  |  |
| Gien Aden ${ }_{\text {Goody }}$ | 10 | Stis | 4,000 | $8{ }^{1 / 3}$ | Jan | 11 | Jan |
| Grand 5-10-25c. St | $1{ }^{2}$ | 41 | 1,500 |  | de |  |  |
| Griffith (D W) Cla | 2\%/5 |  |  |  | Jan |  |  |
| vana T |  | 31/2 |  |  |  |  |  |
| Hreltre ${ }^{\text {Preeltine Corb }}$ | 171/8 | 143/6 $\quad 174$ | 10,400 |  | Feb |  |  |
| Heyden Che | 析 | 18.1818 |  |  | ${ }_{\text {Feb }}$ |  |  |
| Hudson \& N | 11 |  |  |  |  |  | $n$ |
| ust |  | $43 / 4{ }^{43}$ | 10 |  |  |  |  |
| Intercontinenta | 33 | 33/3 3 , |  |  | Jan |  |  |
| Internat Carbo | 113/ |  | 00 |  |  |  | Jan |
| Jordan |  | ${ }_{x 29}{ }^{2} 301 / 2$ |  |  |  |  | Mar |
| Kresge |  |  | 6,00 |  |  |  |  |
| Preferred |  |  |  |  | eb |  |  |
| Lehigh Power | 49 | 4934 | 5,000 | 33 | Jan |  | Mar |
| Lehigh Val Coal | 79 | 783\% 841/2 |  |  | Jan |  |  |
| Len Vall Coal | ${ }_{5}^{31 / 4}$ | $31 / 48$ | ${ }^{3,400}$ |  | Jan |  |  |
| $y \mathrm{Mc}$ | 10 |  | 1,100 |  |  |  |  |
| do | 104 | ${ }_{70}^{101 / 40}$ | 10 |  |  |  |  |
| esabi |  | $6.61 / 8$ | 1,900 |  |  |  |  |
| M | 25 | 22 次 $25 \frac{13}{4}$ | 3.100 | 18 | Jan |  | Mar |
| tional Leather |  |  | 00 |  |  |  |  |
| ${ }^{\text {w }}$ Mex ${ }^{\text {d }}$ |  |  | 5,300 |  | Jan |  | Feb |
| N Y Telep $61 / 5 \%$ pr | 110 | $1099110^{1 / 4}$ |  |  | Jan | 112 |  |
| Paige Detroit |  |  | 1,200 |  |  |  |  |
| Park \& Tiltor | 281/2 | 271/8 $2831 / 2$ | 1,3 |  | Feb |  |  |
| Peerress |  | ${ }_{12} \quad 12214$ | 1,30 |  | Jan | 137/6 | Feb |
| Radio C | 41/6 | 11 | 16,100 |  |  |  |  |
|  |  | 41/844 | 8,100 |  |  |  |  |
| Reo Motor |  | 17/6 | 1,6 |  | Feb |  |  |
| Repetti. In | 153/4 | 150 | 100 | 153/2 | Mar |  |  |
| Shelton Looms |  |  | 600 |  | Feb |  | Jan |
| Sillica Gel Corp com V | ${ }_{137} 281 /$ | ${ }_{137}^{25 / 8}{ }^{287}{ }^{281 / 2}$ | ,600 | 125 | ${ }_{\text {Jan }}$ | 148 | ${ }_{\text {Jan }}$ |
| Southern Coal \& Iron |  | c |  |  |  | \% |  |
| Standard Plate Glass | 361/8 | 36 3710 | , 100 |  | Feb |  |  |
|  |  | $1031031 / 2$ |  | 101 | Jan | 105 | Feb |
| Swirt international |  | $20 \quad 201 / 2$ | 1,800 | 191/4 | Jan | 22 | Jan |
| Tenn Elec Power, | 29 |  | 1,200 | 17 | an |  |  |
| Second prete |  |  | ${ }_{200}^{150}$ |  | M | $7{ }^{3 / 4}$ |  |
| Preferred. |  |  |  |  |  |  |  |
| Tob Prod E |  | 4) | , 1,000 |  |  |  |  |
| Todd Shipyards C | 5934 | $50 / 250$ | 200 |  | Feb | 62 | n |
| Unit Bakeries Cor Preferred.-. |  | 88 | 200 | 85 | San |  | an |
| United Profit Sha |  |  |  |  |  | 73/4 |  |
| Unit Retail Stores | 4/2 | 41/8 41/6 | , 100 |  |  |  |  |
| United Shoe Mac | - 6 | $36{ }^{36}$ |  |  |  |  |  |
| U S Cities Corp, Class A | 231/3 | 24/ |  |  |  |  | b |
| U S Distrib Cor |  | $263 / 48$ 88 |  |  |  |  | Meb |
| U S Light \& Heat |  | 88 c 93 c | 1,300 |  |  | 13 |  |
|  |  |  |  |  |  |  |  |
| Univ Pipe \& Rad |  | 141/2 $141 /$ | 10 |  |  | 17 |  |
| Wanner Mall Cast |  | ${ }_{651}^{22}{ }^{22}$ |  |  |  |  | ${ }_{\text {Feb }}$ |
| Ward Corp com, Cl |  |  | 3,200 |  |  |  | Jan |
| $7 \%$ preferred, w | 28 | $811 / 2823 / 3$ | 400 |  | Jand |  | ${ }_{\text {Feb }}^{\text {Feb }}$ |
| aring Hat M |  |  | 100 |  |  | 12\%\% | Jan |
| Warner B |  |  | 1,600 |  |  |  |  |
| ${ }_{\text {Wayne }}^{\text {Western }}$ Pr Col |  | 581/80c | - |  |  |  |  |
| W'h'se El \& MIg new |  | ${ }_{60} 68$ | 200 |  |  |  |  |
| White R'k Minsp ne |  | 10 | 200 |  |  | 1034 | Jan |
| Whlys Corp, 1 st pret |  | $301 / 231 / 8$ | 2,000 |  |  | 39\%/8 |  |
| Former Standard Oil Subsidiaries |  |  |  |  |  |  |  |
| Anglo-American Oil....f1 | ${ }_{256}^{174}$ | ${ }_{240}^{163 / 2651 / 2}$ | 7.500 1,540 |  |  | ${ }_{265}^{18}$ | $\underset{\text { Mar }}{\text { Feb }}$ |
| Buckeye Pipe Line-...- 50 | $703 / 2$ | 701/2 71 | 180 | 70 |  | 851/3 | an |
| Chesebrough Mig-...- 100 | 405 | ${ }^{400} 420$ | 5.50 | ${ }^{238}$ | Ja |  | eb |
| New stock- | 51/8 | ${ }_{491 / 2} 498$ | ${ }^{5,500}$ |  | ${ }_{\text {Jan }}$ |  | an |
| Crescent Pl |  |  | 400 | 161/2 |  |  | an |
| Cumberland Pipe Line 100 | 135 | ${ }_{135}^{135} 137$ | 130 | 110\% | Jan | 144 | Feb |
| Eureka Plpe Line -...- 100 | 100 |  | 70 |  | Feb |  | Jan |
| Gatena-signal Oil com. 100 |  | 611/2 63 | 120 |  |  | 691/4 | an |
| Humble Oil $\&$ Refining- ${ }^{\text {25 }}$ | 421/4 |  | 10,700 | ${ }^{35}$ | Jan | 431/2 |  |
| Illinois Pipe Line-.....il 100 Imperial oil (Can) coup 25 | 108 | 143 <br> 108 <br> 1081 <br> 114 <br> 14 | ${ }^{200}$ | $1061 / 2$ | Feb | 119 | nn |
| Indlana Pipe Line-- | ${ }_{14} 9$ | (1441/2951/2 |  | ${ }^{88}{ }^{81}$ | ${ }_{\text {Feb }}$ | 100 162 | Jan |
| Maynoila Petroleum. 100 | ${ }^{144}{ }_{21 / 8}$ | ${ }_{1}^{144}{ }_{22} \quad 146$ |  |  | $\xrightarrow{\text { Feb }}$ | $1621 / 4$ | ${ }_{\substack{\text { Jan } \\ \text { Feb }}}^{\text {a }}$ |
| New York Transit.-.-100 | 82 | $83 \quad 83$ 1/2 |  |  | Feb | 97. | Jan |
| Northern Pipe 1 | 102 | 102102 |  |  |  |  |  |
| Ohio Oil |  | $70 \quad 721 / 2$ | 1,600 | $661 / 8$ | Feb | 7936 | - |
| Penn Mex Fuel |  | 36 |  | 320 |  | 43 | n |
| Prarie Oil \& Gas.-- ${ }^{\text {c }} 100$ |  | ${ }_{105}^{235}{ }^{253}$ | 1,260 | 100 | ${ }_{\text {Feb }}$ | ${ }_{111}^{269}$ | n |
| Prairie Pipe Line-.-.... 100 | 201 | 200207 | ${ }^{1} 470$ | 183 |  | 230 |  |
| South Penn |  | 159163 | 270 | 151 |  | 71 |  |
| Southern Pipe Lin |  | $941 / 296$ |  | 901/3 |  | 100 |  |
| So West Pa Pipe Lines. 100 |  |  |  |  |  |  |  |
| Standard Oll ( (Indiana) --25 | ${ }_{43}^{613 / 4}$ |  | 53,100 |  |  |  | n |
| Standard Oll (Kansa | 112 | $111{ }^{113} 183$ | 3,500 | 106\% |  |  |  |
| Standard ${ }^{\text {Standard }}$ Oll ( (eb) | 242 | $228 \quad 247$ | 920 | 199 | Ja | 2563/2 |  |
| Standard Oil of N Y .... 25 | 4314 | $431 / 8424$ | 4,700 | ${ }_{4}^{42}$ |  | 48 |  |
| Stand Oll (Ohio) cor |  | $\begin{array}{cc}320 & 328 \\ 59 & 68\end{array}$ |  |  |  | 335 |  |
| Swan \& Finch........-100 | ${ }_{63}^{61}$ | ${ }_{63} 51 / 8684$ | 8,500 |  |  | 6914 |  |
| Other Oil Stocks <br> Arkansas Nat Gas com_- 10 |  |  |  |  |  |  |  |
|  |  |  | $990$ |  |  | $1{ }^{13 \%}$ |  |
| British-American Oil..... 2 |  | 5 | 2,300 |  |  |  |  |
| Carib Syndica | 4/8 |  | 40 |  |  |  |  |
| Creole Synd |  | 2\% | 13,400 |  |  |  |  |


| (Concluded) |
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## Mining Stocks lamo Gold Mining. <br> Alamo Gold Mining--

 Alvarado Mining \& Mill. 2 American Exploration.-Arlizona Globe Copper...Black Oak Mines Co.... Booth Mining
Butte \& Western Mining Caledonia Mining- - -
Calumet \& Jerome Cop Canario CopperCandalaria Silver-.......
Cash Boy Consol.
Central Amer Mines, Inc Central Amer Mines, I
Chief Consol Mining.-
Comstock Tunnel Consol Copper MInes.-.
Consol Consol Nevada Utah Corp
Continental Mines Ltd.-15 Cortez Silver--
Cresson Con Gold M \&
-
-1 Davis-Daly Mining.-.-.-1 10
Dlamondf B1 Butte (reorg) Diamond Esperanza Corp-2
Engineer Gold Mines Ltd Eureka Croesus.-Fortuna Cons Mining...Goldfield Deevelopment Gold Zone Divide Hard Shell Mining.......
Harmill Divide....... Hawthorne Mines Inc Hecla Mining --...-. Hollinger Cons Gold Min
Howe Sound Co......... Independence Lead Min, Jib Consol Mining -...... Kerr Lake.
Keystone Mining
La Rose Mines Lone Star Consolldated.Marsh Mining
Mason Valley Mines.--McKinley-Darragh-Sav
Metals Productlon Co
Mohtcan Copper-.
National Tin Corp.-
Nevada Ophir.....
New Cornelia - -...............--
New Dominion Copper-..Nipissing Mine
North Butte-.
 Plymouth Lead Mine
Red Hercules, Inc.-.
Red Florence.
Red Warrior....San Toy Mining...
Silver Dale Mining
Silver Harn M \& \& D Plat.
South Amer Gold \&
Spearhead. Gol.
Standard Silver \& Lead
Stewart Mining
Success Mining
Teck-- Hughes.-.--
Tintic Standard Mining
Tonopah Belmont Deve
Tonopah Divide -
Tonopah Extension
Tonopah Mining.
United Eastern Mining. Unity Gold Mine
Wenden Copper Mining West End Extension Min
Wettlaufer-Lorrain Sil M.
White Knob Copper, pf

| White Knob Copper, pf | - | $-\cdots$ | 65 c |
| :--- | :--- | :--- | :--- |
|  | 60 c |  |  |

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the first week of March. The table covers 10 roads and shows $0.12 \%$ decrease over the same week last year.

| First Week of March. | 1924. | 1923. | Increase. | Dec |
| :---: | :---: | :---: | :---: | :---: |
| Buffalo Rochester \& Pittsburgh | $\begin{gathered} 8 \\ 380,004 \end{gathered}$ |  | \$ | 8 |
| anadian Nationa | 4,850,392 | 4,483.340 | 367.051 |  |
| Duluth South Shore \& Atlantic- | -106,699 | 97,9 | 23,718 |  |
| Mineral Range ${ }_{\text {Minneapolis }}^{\text {d }}$ St | - ${ }^{9,500}$ | 96 | 18 |  |
| Mobile \& Ohio | 381,945 | 417,022 |  |  |
| St Louis-San Franc | 1.613.518 | 1,633,432 |  |  |
| South | 3,630,883 | 3,919,678 |  |  |
| $\begin{aligned} & \text { otal } \\ & \text { der } \\ & \text { der } \end{aligned}$ | 15,064,847 | 15,083,50 | 612,088 |  |
| In the following we also complete our summary for the fourth week of February: |  |  |  |  |
| Fourth Week of February. | 1924. | 1923. | ncrease. | Decrea |
| Previously reported (12 roads) <br> Georgia \& Florida <br> Nevada-California-Oregon <br> Western Maryland | $\begin{array}{r} \$ \\ 18,184,052 \\ 44,400 \\ 5,042 \\ 483,345 \end{array}$ | $\begin{array}{\|r\|} 8 \\ 16,984,727 \\ 41,954 \\ 33,488 \\ 476,909 \end{array}$ | $\begin{array}{r} 8 \\ 1,199.325 \\ 2,446 \\ 1.54 \\ 6.436 \end{array}$ | 8 |
|  |  |  |  |  |
|  |  |  |  |  |
| Total (1 | 18,716,839 | 17,507,078 | 1,209.761 |  |

Net Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings for STEAM railroads reported this week:
 earnings, with charges and surplus, reported this week:



## FINANCIAL REPORTS

Financial Reports.-An index to annual reports of steam railroads, street railway and miscellaneous compan es which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 23. The next will appear in that of March 29.

Pere Marquette Railway Co.
(Preliminary Statement for Year 1923.)

$$
\text { CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS. } 1921 .
$$



x Includes Government compensation.

|  |  |  |  | 1923. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Road \& ${ }_{\text {Asses }}$ equip.. 12 |  |  | Prior Pfd, stock |  |  |
| Road \& equip-tile Leased property |  |  | Preferred | 1, | ,429,000 |
| improvem'ts, | 655,563 | 347,439 |  | 45,04 | 00 |
| Dep. $\mathrm{In} 1 \mathrm{ln} . \mathrm{mtg}$ - | 217,181 | 139,379 | Fu | 54,078,000 | 42,197,500 |
| Miscell. prop-- |  | 7 15,136 | L'ns \& bills pay- |  |  |
| Inv, arfil. cos... Other invest.. | 8,045,679 | 7,472,079 | Traf bals. pay- | 1,455,84 | ,306 |
| Cash. | 4,512,065 | 5,277,479 | Accts $\begin{aligned} & \text { dey } \\ & \text { payble }\end{aligned}$ |  |  |
| U. S. Tr |  |  | Misc. ace'ts pay. | 5 | 28 |
| Spectal deposi | 3,004,453 |  | Int.mat'd u |  |  |
| L'ns \& bills ree. | 73,415 | ${ }_{139,050}^{2,220}$ | Divs.mat. unpd. | 450,460 |  |
| Due from agents | 279,269 | 346,347 | unpaid |  |  |
| Misc. acc'ts rec. | 1,277,758 | 1,135,265 | Unmat. div. dee. | 行, $\frac{1}{3} \overline{3}$ | 93,333 |
| Mat's \& supp | 523,272 | 2,569,5 | Unmat. Int.acer. | 278,175 | 296,669 |
| Int. \& divs. |  |  | Unmatured rents |  |  |
| Other assets |  |  | ${ }^{\text {ac }}$ |  | 149,947 |
| Deferred assets_ |  |  | Other curr. l liab. |  |  |
| Unadj. debits.. | 1,037,068 | 1,148,170 | De | 311,062 |  |
|  |  |  |  | $9,006,416$ $13,930,800$ |  |
| 58,629 |  |  |  |  |  |

New York Central RR.
(Summary of Operations, Year 1923.)
[The final results of operation of the Boston \& Albany RR. and of the
Ohio Central Lines for 1922 and 1923 are included in this summary under separately operated properties-profit or separately operated propertiesseparately operated
loss, as the case may be. 1 Miles operatedRailway Operations--
Railway Railway operating revenues.
Railway operating expenses

Net rev. from railway operations.
Percentage of expenses to revenuesPercentage of expens
Railway tax accruals Raiway tax accruals,
Railway operating income-
Equipment rents, net debit
Net railway operating incom
Miscellaneous Operations Revenues
Expenses
Miscellaneous operating income. Non-operating Income-Income-perauning frase or road
Miscellaneous rent income Miscellaneous rent income-......-.-. Dividend income Income from fund. secur. \& acts.
Income from unfund. secur. Income rrom unfund. secur. \& accts-
Income from sinking 8 other res. fds
Miscellaneous income

Total non-operating income--
Gross income Grosuctions
Rent for leased roads
Miscellaneous rents.-..... Separately operated properties-loss Interest on funded debt--
Interest on unfund Interest on unfunded debt Amort. of discount on funded debt--
Maint. of investment organization Maint, of investment organiza
Miscellancous income charges.
Total deduction from Net iscome
Divispositon of Net Income
Dividends declared Dividends declared. Sinking and other reserve funds (61/2\%

Total appropriations of income-
Surplus for year carried to $\mathrm{P} . \& \mathrm{~L}$. Surplus for year carried

## Canadian Pacific Railway

(Report for Fiscal Year Ending Dec. 31 1923.)

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS. $\begin{array}{lllll}\text { Gross earnings. } & 195.837,090 & 186,675,036 & 193.021,854 & 1916,641.349 \\ \text { Oper. } \exp \text {. and taxes.-. } 158,358,080 & 150,373,345 & 158,820,114 & 183,488,305\end{array}$ Net earnings. $\qquad$ $\begin{array}{r}37,479,010 \\ 13,47,653 \\ 500,000 \\ \hline\end{array}$ \begin{tabular}{l}
$36,301,691$ <br>
$13,348,906$ <br>
500,000 <br>
\hline

 

$34,201,740$ <br>
$11,519,072$ <br>
500,000 <br>
\hline
\end{tabular}

 Fixed charges...........
Pension fund


 | Preferred divs. $(4 \%)$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Common divs. $10 \%)=-$ | $26,000,000$ | Balance, surplus...-- $\quad 5,224,399 \quad 4,317,864 \quad 3,942,590 \quad 3,616,806$ a After deduction of contingent reserves.-V. 117, p. 2888.

## Georgia Railway \& Power Co.

 (Report for Year ended Dec. 31 1923.)The remarks of Chairman H. M. Atkinson and President P. S. Arkwright, together with comparative income account and balance sheet as of Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page

BALANCE SHEET DECEMBER 31
Assets-
Pant account..... 55
Equipment under
trust........... Equipment under
trust
Sinking fund bonds
and
 trustee $\begin{aligned} & \text { Noted rable.- } \\ & \text { Sole }\end{aligned}$ Notes recelvable...
Spectal
Bond deposit.
Bond discount..... Bond discount-....
Suspense accounts Cash advances.-. Prepald accounts_
Treasury bonds Sreasks and bonds. Suckuleson hand-

Cash and accounts | 1923. | 1922. | Liabiluties- | 1923. | 1922. |
| :--- | :---: | :---: | :---: | :---: |
| $\mathbf{8}$ | 8 | 8 |  |  |

| Cash and accounts recetvable. |  | 1,236,695 | Accounts payable. Interest payable--Suspense accounts Taxes payable. Accr. rents (leased Balance | 1,081,153 | $\begin{array}{r} 885,793 \\ 28,125 \\ 88,890 \\ 387,666 \\ 119,622 \\ 3,390,834 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  | 392,968 |  |
|  |  |  |  | $\begin{array}{r} 142,922 \\ 3,329,809 \end{array}$ |  |
|  |  |  |  |  |  |

x Net current assets turned over to Georgia Ry. \& Power Co. by Georgia
Ry. \& Electric Co. in accordance with terms of lease, and not to be paid back until expiration of the lease, 999 years from Jan. 11912 . y Net current assets turned over to Georgia Ry \& Power Co. by Georgia of leaser, and not to be paid back until the expiration of the lease, 991
years from Jan. 1920 .-V. 118 , p. 794 .

## Pittsburgh \& West Virginia Railway.

(7th Annual Report-Year ended Dec. 31 1923.)
Chairman F. E. Taplin, Pittsburgh, Feb. 19, wrote in brief:
The operating revenue was the largest in the history of the company
fact that there were heavy charges due to unusual labor difficulties, charging off of obsolete equipment, \&c.
It is to be hoped that the current, year will show a continued improvement in income which in The principal revenue is derived from coal mine operations and the condition of this industry is not at all bright, but we are basing the above expectation on full knowledge of these conditions. We. therefore, trust
results will be such as to warrant proper consideration being given to the interest of the stockholders.
The I.-S. O. Commission has not yet passed upon our guaranty claim some of the details and the matter should be settled shortly. When recelved, the guaranty payment will
accrual was made covering the claim
The application of the company to the Commission, covering the acquisiof the capital stock, to offet ment of the latter's' capital stock, having been denied by the Commission, an appeal was taken to the Supreme Court of the District of Columbia Court of the United States Company's authority to issue $\$ 4,900,000$ par, of additional Preferred stock, covering improvements made and to be made was first During the year the net increase in investment in road been rendered. was $\mathbf{D i v i d e n d}$ income on the Preferred and Common stock of the Pittsburgh year in the amount of $\$ 720,000$.
COMBINED INCOME ACCOUNTS OF PITTSBURGH \& WEST VA.
AND WEST SIDE BELT RR. FOR CALENDAR YEARS,
 Net revenue-......... Uncoll. ry. revenues.


Gross income Deduct-Interest Rent for leased road
Balance, surplus
$\$ 720$ Includes $\$ 810,917$ for rehabilitation of road and equipment. b Includes a Includes $\$ 810,917$ for rehabilitation of road and equipment. b includes
$\$ 720,000$ received from U. S. RR. Administration. y For ten months
ending Dec. 311920 .

|  | $\begin{aligned} & \text { ENERAL } \\ & 1923 . \\ & \$ . \end{aligned}$ | BALAN 1922. 8. | Liabilities- | $1923 .$ | 1922. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Investment |  |  | Common stock | ,500,000 | 0 |
| and equipment. 3 | 2,734,440 | 30,655,888 | Preferred stoc | 100,000 |  |
| Misc. phys. prop.- | 338,864 | 390,211 | Traffic, \&c., bal- |  |  |
| fnv. in affil. cos.: |  |  | ances payable-- | 74 | 52,881 |
| Stks.-Pitts. Ter. |  | 7,462,000 | Accounts \& wages |  |  |
| Stk.-W.S.B.RR. | . 68,333 | 7,462,000 | Miscellaneous ac- |  |  |
| Adv.-W.S.B.RR. | 5,255,415 | 5,255,415 | counts payable- | 5,499 | 0,449 |
| Notes-W. S. B. |  |  | Dividends matured |  |  |
| RR | 1,064,585 | 1,064,585 | unpald - .-...-- | 1,551 |  |
| Stocks, P. \& C. C. |  |  | Unamtured dive.- | 136,060 | $\begin{array}{r} 136,060 \\ 7,724 \end{array}$ |
| RR |  |  | Other liabilities. |  | 159,777 |
| Govt. securities | 400,000 | 870,000 | Tax liabilities | 266,990 | 159,777 3,013 |
| Mat'l \& supplies -- | 260,016 | 318,073 | Operating reserves |  |  |
| Bal fromagts., \&c. | 10,882 | 7.844 | Accrued deprecia- |  |  |
| Cash | 1,336,591 | 1,033,884 | tion equipment- | 487,312 |  |
| Special deposits. | 138.051 | 137,586 | Unadjusted credits | 4,135,874 | 4,087,706 |
| Traffic, \&c., bals. | 123,971 | 182,066 | Additions to prop- |  |  |
| Misc. acets. rec. | 131,745 | 78,307 | erty through |  |  |
| Int. \& divs. rec.- | 42,479 | 47,539 | come \& surplus. | 134,282 |  |
| Adv. in transit. | 1,355 | 4,062 | Profit and loss bal- |  |  |
| Deferred assets.-- | $\begin{array}{r}1,806 \\ \hline 89,434 \\ \hline\end{array}$ | 5,510 434,547 | ance- | 4,476,516 | 3,171,702 |
| Unadjusted debits | 489,434 | 434,547 |  |  |  |
|  | ,859,96 | 48,015,850 | Total. | 859,969 | 48,015,850 |

$-\mathrm{V} .118, \mathrm{p} .552$.

## American Electric Power Company

(25th Annual Report Year ended Dec. 31 1923.)
The remarks of President Van Horn Ely together with the income account and balance sheet for the year 1923 will be found under "Reports and Documents" on subsequent pages. The usual comparative income account was given in V. 118, p. 905.
general balance sheet dec. 31.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stacks of subs, and |  |  |  |  |  |
|  | 15,148,336 | ,159,173 |  |  |  |
| Bornds of subs. and |  |  |  |  |  |
| seell |  | 6,791 | Car trust |  |  |
| Other investments Cost cars pledged. Office furn., |  | 720,230 | Due sub. \& affil. |  |  |
|  | 65 | 294,660 | comp |  |  |
|  |  |  |  |  |  |
| tures, \&o-.-. |  | 82 | \& |  |  |
| Empl. pensionBids \&acectsof subs. |  |  | Accrue |  |  |
|  | 2,585 | 2,777 |  |  |  |
| Cash subs |  |  | Unadjusted cret |  |  |
| Other cur. assets. <br> Accr. int. \& divs. |  |  |  |  |  |
| receivable |  |  | A |  |  |
|  | 412,296 | 209,162 | Operating reserves | 7,268 |  |
| Sk. fd., $71 / 2 \%$ notes Coll. trust bonds |  |  | Pref. div. payable. | 39,001 | 569 |
|  | 407,850 | 488,333 |  |  |  |
|  |  |  |  |  |  |

American Electric Power Co. is guarantor of certain bond issues of
$\$ 9,928,000$, and notes of $\$ 10,800$ of underlying companies.- V . 118 . p. 905 .

Mack Trucks, Inc. (and Subsidiaries).
[Formerly International Motor Truck Corporation.]
(Report for Year Ended Dec. 31 1923.)
The remarks of President A. J. Brosseau, together with the income account and comparative balance sheet as at Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

| Sales |
| :--- |
| Cost |

Gross earnings Selling \& \& general expens Net earnings
Other income
Net profit Federal tax reserve Inventory shrinkage-plant assets--
1st rref dividends
2d Pref. dividends $(7 \%)$ Common dividends
do stock
Balance, surplus

a Cost of products sold $\$ 3,581,819 \quad \$ 2,532,554 \mathrm{de} \$ 1,009,686 \quad \$ 774,896$ a Cost of products sold in 1920 includes depreciation. b Dividends paid
in cash on 1st and 2d Pref. stocks from Sept. 11919 to Dec. $311920(91-3 \%)$ c Common stock dividend of 70,777 shares at statutory minimum of $\$ 5$ per
share.-V. 118, p. 674 .

Kansas City Power \& Light Company.
(Annual Report for Fiscal Year ending Dec. 311923.
The remarks of Prasident Joseph F. Porter, togethar with a comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages BALANCE SHEET DECEMBER 31
Assets-
Plant, prop. \& eq_ 39
Inventory Inventory Acc'ts \& notes rec-
Unmeasured elec Unmeasured elec.,
steam \& water.Security deposits. Deferred charges.-. Deferred charges-
Unamort. financ'g Total(each side) $\frac{5,996,521}{48,079,006} \begin{aligned} & 6,057,821\end{aligned} \begin{aligned} & \text { Deferred earnings. } \\ & \text { Deprec. reserve. }\end{aligned}$
Total(each side) $48,979,066 \quad 45,591,756$ Res.for injur., \&c- $\quad 3,845,984 \quad 3,106,575$ * Capital stock outstanding represented by 100,000 shares of 1 st Pref. with an aggregate stated value of $\$ 14,637,650$.-V. having no par

## New York Canners, Inc., Rochester, N. Y.

(Annual Report Year Ended Dec. 31 1923.)
The remarks of President John M. Prophet, together with the balance sheet as at Dec. 311923 and the income account for the year ended Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page of this issue. Our usual comparative income account was given in V. 118, p. 1145.

BALANCE SHEET DEC. 31

Assets-
Real estate, plant
and equin Real estate, plant
and equipment
Good will(T.A.Sni-
der reserve) der reserve) ....Accounts and not
receitable.....
Inventories Inventories...-.--
Prepald interest \& insurance

Investments .
$\begin{array}{cc}\text { 1923. } \quad 1922 . \\ 618,759 & \$ 4,177,597\end{array}$
$\begin{array}{ll}43,486 \\ 472,681 & 313,093\end{array}$
$\begin{array}{rr}\text {.071,991 } & 671,474 \\ 1,448,269\end{array}$
41,952
240,367

$$
\begin{array}{r}
20,777 \\
231,447
\end{array}
$$

| 1922. | Liabllities- 1923. | 1922 |
| :---: | :---: | :---: |
|  | 7\% cum.1st pf.stk. $\$ 1,611,600$ | \$1,419,700 |
| 177,597 | $8 \%$ cum.2d pf.stk. 850,000 | 850,000 |
|  | Common stock .-- $\mathbf{x 5 0 0 , 0 0 0}$ | 307,655 |
| 313,093 | Stated value unis- |  |
|  | sued shares-.-- 750,000 | 1,192,345 |
| $\begin{array}{r}671,474 \\ \hline 448,269\end{array}$ | T.A.Snider pf. stk. R |  |
|  | Notes payable.... 1,976,500 | 409,000 |
|  | Accounts payable_ 306,217 | 178,959 |
|  | Accrued rent. | 2,500 |
| 231,447 | Reserve for depr'n. 2,034,391 | 517,295 |
|  | $\begin{array}{ll}\text { do Doubtfulac- } \\ \text { counts, \&c.-- } & 90,137\end{array}$ |  |
|  | do Fed' 1 taxes- 110,500 | 35,000 |
|  | 1924 |  |
|  | Surplus..--------- 2,585,692 | 1,787,082 |

Total ......... $\$ \overline{11,959,844} \overline{\$ 6,862,657}$
$\times 100,000$ shares of no par value; statutory value.-V. 118, p. 1145.
Surp

> | 1923. | 1922. |
| :---: | :---: |
| S | . |
| $4,63,650$ | $14,637,650$ |
| $2,500,000$ | $2,500,000$ |
| $2,28,00$ | $1,803,00$ | $\begin{array}{ll}2,637,650 & 14,637,650 \\ 2,500,000 & 2,500,000 \\ 2,287,138 & 1,800\end{array}$ $\begin{array}{rr}2,500,000 & 2,500,000 \\ 2,287,138 & 11863,963 \\ 21,000,000 & 21,000,000\end{array}$

> 735


## The White Motor Company, Cleveland, Ohio.

 (Annual Report Year Ended Dec. 31 1923.)The remarks of President Walter C. White, together with the income account and balance sheet for the late year, will be found under "Reports and Documents" below.

$$
\text { PROFIT AND LOSS ACCOUNT DEC. } 311923 .
$$



Famous Players-Lasky Corporation, New York City. (Report for Fiscal Year Ending Dec. 31 1923.)
The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page. CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS Oper. profit (incl. in 1920
14 mos. operation

| $\$ 4,718,526$ |  |
| :---: | :---: | :---: | :---: |
| 607,540 | $85,970,671$ |
| $1,275,172$ | $\$ 7,8261,159$ |
| $2,231,537$ |  | Enyland and Australia) $\$ 4,605,78$

Less prov. for Fedl taxes
Sundry items charged off
360,00
 Coper. profit for year-_ $\$ 4,245,784$
Com. iv. paid \& reserved $1,85,740$
$\qquad$ 15,889 Dividends of subsid. cos.
(to outside interests)
Balance, surplus Previous surplus
German inv. writ
Misc. debits (net)

$81,671,529$
$9,350,113$
Dr $1,541,630$


Total surplus
$\xrightarrow[\substack{\text { CONSOLIDATED } \\ \text { Dec. } 29^{\prime} 23 \text { Dec. } \\ \$ 9.280,113}]{ }$

## Assets- Land blgs., Ieases and equipment and equipmen Caill receivable

 Acc'streceivableInventory Ace tentory
Securities
Securites- - -
Inv. In sub.
corfil.
cos. (not consol.)
Deposits to secure
contracts.
Deferred charges
Deferred charges.-
Goodwill

| Dec. $29^{\prime} 23$ | $\text { Dec. } 30 \times 22$ |
| :---: | :---: |
| 2,820,324 | 10,345 |
| 3,260,602 | 2,310 |
| 101,144 | 62,31 |
| ,559,340 | 3,091 |
| ,383 | 13,21 |
| 182,331 | 196 |
| 4,655,389 | 9,922,27 |
|  |  |
| .187,963 |  |
| ,181,625 | 7,842,4 |

$\$ 9,350,113$
BALANCE SHEET
$\square$
$\qquad$ $\begin{array}{cc}\text { Dec. } 29 \text { ' } 23 & \text { Dec. } 30 \text { ' } 22\end{array}$ $\frac{19,1 \overline{5} \overline{5}}{85,399,090}$

| $\begin{aligned} & \text { ers of royalty } \\ & \text { rights. } \end{aligned}$ | 514 | 278,331 |
| :---: | :---: | :---: |
| Serial payments on |  |  |
| Fed'l taxes (est.) |  |  |
|  |  |  |
| Res. for |  |  |
| Adv. payments | 1,459,538 | 1,44 |
| Pur.m |  |  |
|  | 228,520 |  |
| Serial payments on |  |  |
|  |  |  |

 Note- ( $a$ ) Contingent mortgage liability of subsidiary companies on
properties sold, $\$ 604,500$ : (b) Contingent liability on investment notes disproperties sold, $\$ 604,500$, (b) Contingent liability on investment notes dis-
counted, $\$ 1,300,000 ;$ total, $\$ 1.904,500$. x Land, buildings, leases and equipment after depreciation (incl. equities
in sub. cos. subject to mortgages thereon of $\$ 11,456,789$ ( 87244.091 in
1922 ), being obligations of sub the 1922), being obligations of sub. cos. $\mathbf{y}$
no par value.-V. 118, p. 799, 437.

## American Sugar Refining Co.

(33d Annual Report-Year Ended Dec. 31 1923.)
President Earl D. Babst, New York, March 12, wrote in substance:
General Statement.-The year 1923 was unprofitable for cane sugar re-
finers, but a profitable one for sugar producers. In fact, the return from investments in sugar producing companies has more than offset the unprofitable refining operations. In 1122 we refined 1.650 .000 tons of raw
sugar at a profit of $\$ 10.083 .833$. In 1923 we refined $1,162.000$ tons at a sugar at a profit of 10.083 .833 . In 1923 we refined $1,162,000$ tons at a
loss of $\$ 1.693,070$ The loss on refining operations was largely ocasioned
by the frequent loss of si, 83,070 The 10 Ths on refining operations was largely occasioned
by the frequent fiuctuations of sugar prices. There were 115 changes of
raw sugar prices. raw sugar prices. The extreme fluctuation of 3.375 cents per pound dur-
ing the year was greater than the extreme fluctuation of 2.725 cents during
the ent the entere 10 years berore the war. In 1923 we had the price extremes of
a 10 -year pre-war period. On the other hand, interest and dividends from investments have been sufficient to cover this operating loss, provide depreciation, bond interest and preferred dividends and lease a balance of $\$ 865,107$, which has been added to surplus. An additional profit of set aside to strengthen the company's refining facilities in New York Harbor. Foreign Markets.-The year opened with a declining market and a limited
domestic demand for refined sugar. England, the Continent and the Far domestic demand for refined sugar. England, the Continent and the Far east were in supply and their markets quiet. Cuba was expecting a large
crop, estimated as high as 4, 1933,500 long tons, and in order to handle it
had advanced the start on dome anced the start of the harvest nearly a month. Whether considered domestically or as a world situation, these were reassuring conditions to the trade. in view of the even balance between production and consumption
which continues to make for very sensitive markets. Out of this favorable and quiet start sprang a most sensational yea
Speculators Drawn to Markket. The The Cuban crop by late January gave in-
dications of disappointing results. European buying of Cuban raws in dications of disappointing results. European buying of Cuban raws in competition with Ammerican refiners quickly became aggressive. Sharp
price advances and fluctuations began to reflect these elements of increased consumption, decreased supply and active European competition. Publicity given to all these factors began to play upon the situation. Specu-
lators were drawn from other markets and soon the New York Sugar Exchange was doing a world business in sugar futures.
Spring Scramble for Sugar.-About the middle of February a regular official trade bulletin was issued from Washington, and the report states, "immediately was interpreted as confirming the view that the needs of the ticians, Guma-Mejer, almost simultaneously reduced their estimate of the Cuban crop. Soon the housewives' scramble was on and retail grocers were limiting sugar sales to any one customer.
Inventory. Finctuates.- The inventory of the eompany fluctuated as much fined, owing to the competition of European buyers. Trade pressure had forced the refriners into a lareen businesson at little or no profit and they were
faced with inventory risks in the raw sugr purchased for replacement. faced with inventory risks in the raw sugar purchased for replacement. wives to buy for the household in the customary way.
The Housewives' Boycott-Investigations a and court proceedings followed,
culminating in a housewives' boycott. culminating in a housewives' boycott. In a way the boycott was the during the summer the even flow of supplies, thereby throwing greater pressure on our invisible stocks of sugar.
Sugar Distribution Upset.
whole machinery of sugar distribution was scramble and the boycott, the whole machu demand with sensational price advances in the early winter. the season of smallest consumption, and a lack of demand with severe price declines in the summer, the season of greatest consumption.
During the summer the United states reriners were operating at little
more than half their capacity, in contrast with the heavy volume of meltings customary at that time. This prolonged period of stagnation finally reduced domestic supplies in the hands of the trade to a point where a general demand arose.
Year Closes With
known to be reduced to price Recovery. - The Cuban crop was now definitely needs of the country in the fall. With the canning of a plentiful September fruit crop. householders began to increase their purchases. Prices rose by
the end of September, approaching the high pre the end of September, approaching the high point of the year, and with
many fluctuations remained at the higher level until the close of 1923 . Industry Wants Steady Markets. The refiner, as the connecting link between production and consumption, is most anxious to keep the streams of
sugar from the tropics flowint steadily, free from all artifial restraints sugar from the tropics flowing steadily, free from all artificial restraints, free from crusades and free from illegitimate speculation.
Repudiation of 1920 Contracts With Company. -The a
1920. 1921 and 1922 set forth the causes and developments arising out of
this regrettable event. The company has maintained its original policy
of granting extended terms of payment, where necessary, to all who have of granting extended terms of payment, where necessary, to all who have
recognized their contract obligations. At the same time we continue to press vigorously all those who persist in their repudiation. More than
2,000 customers originally repudiated their 1920 contracts. Hundreds 2.000 customers originally repudiated their 1920 contracts. Hudreds
subsequently withdrew their repudiation and hundreds of others carried
out their contracts under some of the various plans of out their contracts under some of the various plans of deferred payment inaugurated by the company.
However. it has been neessary to bring 526 lawsuits, of which 235 were
nending at the close of the year. While the contracts have been contested jith a multitude of technical defenses, in no instance has our good faith
beeen successfully challenged. been successfully chalienged. tract suits, coupled with the congestion of court calendars, has made it impossible to bring all this litigation to a close. 1920 receivables have been eonuced at the end or 1923 to $\$ 6,655,520$. of which $\$ 4,826,255$ remains in controversy. Our bad account losses developed during the year from 1920
contracts aggregate $\$ 2,472,039$, which has been charged directly against
 Auring the year 1923 exports of refined sugar were made to 72 countries. Suar Export Corporation. $\$ 1,693.070$ Meltings were less than the year 1922 by reason of the de-
crease of 312,000 tons in consumption in the United States, and especially by a decline of 621,000 tons in the exports of refined sugar to foresign coun-
tries. The meltings of the company for domestic business were 256,000 ons less than in 1922, but 321,000 tons more than in 1921.
In common with all sugar producers. Centrals Cunagu
and the beet sugar companies had a prosperous year. Compand Jaronu dividends of $\$ 5,552,488$ largely from this source. In 1922 we received no dividends from our beet investments, except on Great Western Sugar Co Preferred stock. The record for 1923 has shown steady improvement.
Sale of Investments.-During the year the company sold the New York office building on West street, which was acquared several yew Yors ago,
partly in exchange for vacant property. Also there were sold early in the partly in exchange for vacant property. Also there were sold early in the
year 48,200 shares of the Preferred stock of the Great Western Sugar Co. were sold. These and several small transactions yielded a profit of $\$ 4,542$,631 . Which is set up as a reserve for refinery construction.
more refinery. In going to Baltimore we entered a labor market which for 30 years had had no experience in sugar refining. All the difficulties of refinery results, in capacity, efficiency and cost of operation, have met all of raw sugar. We brought 73 carcoes into the harbor of Baltimo 2300 ton The success of the Baltimore refinery, both in operation and in distribution of output, has been of great assistance in providing a solution for the problems which have long confronted the company in New York Harbor. notwithstanding large replacement and repair expenditures, its efficiency steadily declined. This problem was met by builining the Baltimore re-
rinery and closing the Jersey City refinery, a step which has now been so
amply
justified.
We are in a similar position in regard to the Brooklyn refinery, which is of the company and for many years giving efficient service. These refineries, however, are now for the most part 60 years old and the replacement refinery able to meet the costs of newer competing units. This problem has had earnest attention for some time and especially during the past year. In order to develop a modern, refinery in Brooklyn, the company needs a he company has under consideration other sites and expects to ther hand, definite steps in the matter
In order to make a vailable funds to start the project, the sum of $\$ 4,542,631$
has been set aside, being the amount of profit realized during the year from has been set aside, being
During the year repairs and maintenance amounting to $\$ 1,003,707$ have capitalized in plant account.
ugar barrel staves and headins there were consumed in the production of imber cut from our own forests and timber holdings. ere again on a profitable basis and represent sales of a value of $\$ 5,287,927$. Wrofit of $\$ 30.558$.
We have planted $1,770.417$ white pine and spruce trees in the Adirondacks from our nurseries under our reforestation operations. Some of the earlier Shipping Operations.-Two
so that the fleet now comprises five ships, aggregating 29,666 dead weight
tons.
tons.
Number of Stockholders.-The stockholders now number 26,781, with
average holdings of 34 shares.

## results for calendar years.

 Net profit from invest_excess res' ve former yrs-
From sur. of former yrs


| $\$ 11,354,773$ |
| :--- |
| $\$ 1,000,000$ |
| $1,0,000$ |

$z 1,800,000$
$3,149,986$

$\$ 4,724,9 7 7 \longdiv { \$ 1 9 , 5 0 8 , 2 8 1 }$
 $\begin{array}{ccccc}\text { Total deductions..... } & \$ 10,492,617 & \$ 5,949,986 & \$ 4,724,977 & \$ 19,508,281\end{array}$



United States Rubber Co., New York. (Report for Fiscal Year ending Dec. 31 1923.) Chairman C. B. Seger March 6 reports in substance: Sales.- Sales for the year amounted to $\$ 1866.261 .381$, an increase of $\$ 17$,-
475,031 , or $10.35 \%$, compared with 1922 . All of this increase was in sales of commodities other than tires. Excluding tires, which at selling prices
prevaing during the year constituted substantialiy less than one-third of
the total sales the the total sales, the increase in dollar volume of sales was approximately $20 \%$ tion of tire and export business. sales of all other commodities, representing
approximately two-thirds of the tolal sal operating profit. Interest on funded indeloteddess amounuted to $\$ 4,768,398$,
leaving net income of $\$, 3.657$ after all interest and other charce,
General Conditions position in the tire trade as to actory.-Company more than maintained its posing to general conditions in the tindustry. But the recults were unsatisfactory
of juring the vear, selling prices of tirests made
during during the year, seliling prices of tires reached the lowest level ever known. higher prices from automobile close of the year it has been possible to obtain heer reduced by contolidations of sales
beranches and and of distribution has
been tire industry, it is hoped that results from sales of tires during 1924 will
tho Incentories.-Inventories of finished goods were taken at cost of production, which represents sound values with the possible exception of goods at
foreign branches, as to which there is some uncertainty, due principally to the fact that the real value of the goods depends on the sale thereof and the prices obtainable in highly competitive foreign markets. Inventories of
raw materials and supplies were taken at cost prices, which were at or below market prices. ments for raw materials sand supplies, amounted to a aproximately $\$ 10,000,-$
000 Al commitments were at or below current market prices, and as to quantities covered future requirements for conservanive periods. through the operation of the sinking funds, being $\$ 772,000$ of $5 \%$ bonds and R 184,000 of $713 \%$ notes.
Rubber
Plantations. Sumatra and on progressed satisfactorily. The properties are located in Sumatra and on the Malayan Peninsula. Those in sumatra comprise a
total of 88,659 acres, of which 50.545 acres have been planted and 43.627 acres of the planted areas are in production. Those on the Malayan Penin-
sula comprise 22,484 acres, of which 11,078 acres have been plated, with 2,030 acres in bearing. its own ownership of these plantations enables the company to obtain from is of even greater importance, to ohtain rubber of uniform qualities, espeThe rubber produced on these plantations is taken over by the United States Rubber Co. at current market prices, and enters into its manufactur ing costs at these prices. On this basis the plantations produced a profit
for the year, after providing conservative reserves for depreciation of plan and equipment and amortization of the cost of the properties. No part of been included in the consolidated resultts of the plantation. condition as indicated by thpany closed the year in a strong financial goods and raw materials, including forward commitments, is in a favorable position.

|  | $\begin{aligned} & \text { COUNT } \\ & 1923 . \end{aligned}$ | $\begin{aligned} & \text { OR CALEND } \\ & 1922 . \end{aligned}$ | $\begin{gathered} A R ~ Y E A l \\ 1921 . \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales --- |  | 168,786,350 | 164, |  |
| inter |  | 12,662,111 |  |  |
| Net profits | $\begin{aligned} & 7,392,657 \\ & 5,520,000 \end{aligned}$ | $\begin{aligned} & 7,692,039 \\ & 5,500,000 \end{aligned}$ | $x 492,811$ | 21,220,983 |
| Surp. for co | 1,872,657 | 2,172,039 | ¢4,947,189 | 3 |
| Divs., subsidiar | 8 | 718 | 18,71 | 18,718 |
|  |  |  |  | 9,522,265 |
| Previous surplus | 32,097,821 | 30,048,439 | 7,325,380 | 52,310,163 |
| Other deductions |  |  |  |  |
| Depreciation of fabrics. |  |  | $6,594,031$ 4 4 |  |

 Bal., p. \& 1. sur., Dec. $31 \overline{32,584,590} \overline{32,097,821} \overline{30,048,439} \overline{47,325,380}$ X After absorbing about $\$ 10,000,000$, representing the excess cost of
finished goods carried over from 1920 and sold in in 1921 , as compared with
the average cost of producing simila the average cost of producing similar goods in 1921.

CONSOLIDATED BALANCE SHEET DECEMBER 31.
Assets - 1923. 1922. 1923.
 Accts.\&notes rec
(customers) -Accts, notes and
$43,910,426 \quad 42,416,646$ Common stock-
Minority Can.
Cand Actus, notes and
loans recelv'le
 Finished goods,
Matt s \& supp,
incl. goods in
process.ans in 25,080,360 23,0 7,860
Com. stock held
under contract
$\begin{array}{ccc}\begin{array}{c}\text { \& a arrements. } \\ \text { \&e. } \\ \text { ewnem. ind. }\end{array} & 2,081,086 & 2,305,336\end{array}$

| Consol. Rubb. <br> Co. stock.... | 273,600 | 273,800 |
| :---: | :---: | :---: |
| Acc'ts pay'le, incl. accep. pay'le for |  |  |
|  |  |  |
| crude rubber- | 12,203,476 | 14,064,305 |
|  |  |  |
|  |  |  |
|  |  |  |
| Can. Consol. R. |  |  |
| Co. 6s, 1946 | 2,600,000 | 2,600,000 |
| General reserves |  |  |
| Insur.reserves.- $\begin{array}{lll}2,257,536 & 2,964,\end{array}$ |  |  |
| Pref. div. pay'le. |  |  |
|  |  | 6,709,275 |
|  |  | 32,097,821 |
| otal ....... |  |  |

a Subject to final determination of Federal taxes for years subsequent to
1917. x Includes: Notes receivable of employees, 6 .
 through sinking fund, $\$ 4,010,200$, and less $\$ 2,000,000$ held in treasury.
z Prefered capital stock, $\$ 69.000,000$, less amount held by a subsidiary company, $\$ 3,890,000$. -V . 118 , p. 443 .

## Pittsburgh Coal Company

(Annual Report Year Ended Dec. 31 1923.)
Chairman R. B. Mellon, Pittsburgh, March 10, wrote in substance:
Trade Conditions.-Shortage of coal caused by the prolonged miners
strike of 1922 resulted in a strong market in the early months of 1923 . During the first quarter prices were stable and production at the mines was limited only by the railroad transportation a vailable. Although by the stocks for current needs they continued to buy storage coal throughout the year, official estimates indicating that commercial stocks of bituminous coal in the 12 months ended Dec. 311923 . Prices declined sharply in th
second quarter, dropped still more in the third quarter and reached their
lowest point for the year in December. The yua 1924 opened with the
bituminous coal market depressed by the large stocks on the hands bituminous coal market depressed by the large stocks in the hands of
consumers and by the abundant offering of competitive coals.
op
operation. The mines were operated an average of $50 \%$ of possible capacity in 1223.
Surplus. Final adjustments of property values taken over from the predecessor companes, company's organization in Jan. 1916, and of the surplus accounts or with
predecesor companies and their subsidiaries at that date, together with
revision of depletion and depreciation reserves for the years 1916 to 1922, inclusive, result in the final determination of the amount of the compans
paid-in surpus at Jan. 1 1916., in the sum or $\$ 58,489,269$, and the balance
of earned surplus for the years 1916 to 1923 , inclusive, in the sum of $\$ 23,281,492$. ${ }^{2}$. shown is exclusive of U. S. Government bonds and other securities owned Coal Reserves and Preferred Stock Retirement. - The total reserve of coal in
the Pittsburgh vein in Pensylvania is 152,421 acres with an estimated misab acres. The average recovery was 8.016 tons per acre.
The unmined coal in the Pittsburgh vein in Pennslyania at the end of the year 1923 was 6,413 acres more than the areas taken over at the com-
pany's organization at Jan. 1 1916, the additional lands having been purchase expenditures, together with the large reduction of the debt taken over by the company at its organization, and the retirement in 1921 of
$\$ 1,000,000$ of its original issue of Preferred stock, no obligation exists at Prefred stock
ning of the year. Eleven additional mines were acquired with the Great ated all or par commission. Of the total in commission. 64 were operdistrict the mines in operation the first halp of the year numbered 46; in
July and Aug., 45 ; in Sept. and Oct., 44 ; in Nov., 36 , and in Dec., 27. In every respect the property has been maintained in excellent condition. ered to 598 employees on completed stock purchase contracts, bringing the total for which employees have completed their purchases to 26,872 shares.
Through the employees' association 1,901 employees in 1923 contracted to purchase 11,906 shares. The totar ployees owning and purchasing stock numbered 2,884 , or about $18 \%$ of the total employed.
Acquisitions.- On April 11923 substantially all of the Common stock
outstanding of the Milwauke-Western Fuel Co. was purchased. There were outstanding at that time 2,250 shares of Preferred stock of that
company which were not then acquired, but were purchased on Jan. 211924 for retirement.
The Milwaukee-Western Fuel Co. owned one-quarter of the outstanding quarter interest being owned by the C . Reiss Coal Co. Effective July 1 1923, this interest was accuired in exchange for minoritt interests in the
Milwaukee-Western Fuel Co. and the Pittsburgh Coal Co. of Wisconsin Milwaukee-Western Fuel Co. and the Pittsburgh Coal Co. of Wisconsin. Co. owned by the Milwaukee-Western Fuel Co. was directly taken over.
At Jan. 11924 the mining properties of the company in the State of Ohio, together with those of the Great Lakes Coal Mining Co., were merreed and

TONNAGE PRODUCED AND PURCHASED (NET TONS)
 $\begin{array}{llllll}\text { IIlinois dist. (bituminous) } & 241, \overline{9} \overline{2} \overline{2} & 14 \overline{42,9} \overline{8} \overline{7} & \overline{54}, 0 \overline{5} \overline{8} & 433,308 \\ \text { Kentucty dist. (bitum.) } & & \end{array}$



Total. $\qquad$ $-2,061,315$
$1,160,462-694,927$
BY CHIEF ENGINEER. (In this statement only the present working veins are taken to account.
 Total owned --T....eased in Pittsburgh
Hocking and Pomero
Hocking and Pomeroy
Total owned \& leased_- $\frac{634}{164,985} \frac{631}{13,957} \frac{32}{604} \frac{-5}{-12} \frac{101}{1,835} \frac{1,127}{176,491}$
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.
 Deprec'n palant \& equip.
Interest paid \& accrued.

Net profits.- $\qquad$ $\$ 7,309,162$

 a Subject to Federal taxes.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

|  |  | $\stackrel{922 .}{s}$ | Liabilties- | $\stackrel{1923 .}{8}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - |  | 1,676,546 | Preferred sto Common sto | $35,000,000$ <br> 32,169,200 | $35,000,000$ <br> 32,169,200 |
| - |  |  | aMin. Int . In 8 | 1,753,056 |  |
| ment-.... | 3,674,832 | 13,106,775 | 1st M Mge. bo | $4,886,000$ $1,810,000$ | $4,886,000$ $3,184,500$ |
| stments |  |  |  |  |  |
| ${ }_{\text {stock, }}$ | 550,070 | 544,967 | Bonds of sul | 4,224 | ,130,000 |
| nking |  | 4,874,612 |  |  | 632,072 525000 |
| nsion fu |  |  | Pre |  |  |
| vestments | 216,005 | 216,005 | Compens'n fund | 593 | ,216,053 |
| ventories | 8,992,425 | 3,172,101 | Pension fund | 223 | 215,302 |
| counts \& |  | 9,602,705 | Bills payable- | 3,320,903 | 2,665,028 |
|  |  |  | pa | 3,32,00 |  |
| ndebtedr |  |  | Insurance funds | 250,000 | 385,166 |
|  | 6,001,520 | 76,638 |  |  |  |
|  |  |  | Reval'n sur |  | 43,808,876 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| U. S. bonds, par value, $\$ 5,500,000$; deposited under mortgage of M. R. O. C. \& C. Co.. $\$ 4,867,860$; and cash, $\$ 36$. * subject to Federal income tax |  |  |  |  |  |
|  |  |  |  |  |  |

## Middle West Utilities Co.

(Annual Report-Fiscal Year ending Dec. 31 1923.) President Samuel Insull reports in substance:
 is seen in the fact that their gross earning in a single month of 1923 almost equaled the gross earninss of the subsidiaries during the first fiscal year
of the Midle West Utilities Co. ending in 1913. Large Adduions Made to Physical Property. - The fiscal year was marked increased service to customers already connected to the operating com panies' lines. To care for the rapid growth of the business it was necessary
for the companies to make greater expenditures in the agreeate for new
oonstruction than in any former weat construction than in any former year. The incresso iot their plant accounts
for construction only was $\$ 18.409,492$. or 6788 more thin in 1922 when the expenditure was ding 5 -year period. New Properties Acquired. Company purchasel, during the year a
number of new propertise. sone orated by new subsidiaries or taken over
by the operating companies already established
 Co., Striffler Bros. Ice \& Cold Storage Co., the property and assets of the
Fasig Ice Co., and the municipal electric properties at Grand Tower, Donovan, Athens and Orient, III. Included In these purchases were large
ice plants at Centralia, Springfield and Lincoln: a gas business serving some 2,300 customers, and the electric utility business in 13 communities.
There was acquired by the Middle West Utilities Co. in the latter part of the year the entire outstanding Common stock of the United utilitie Wisconsin UUtilities Oo. Oisitions were the Badger Electric Co. and the Middle Wisconsin Power Co.
The gas property in Marquette, Mich, was acquired and is now the Properties acquired in Kentucky and taken over by the Kentucky Utilities Electric Co the ice properties of the Polar Wave Ice \& Cold S-o.aburn in Central City and the Middlesboro Ice \& Cold Storage Co. in Middlesboro Lhe electric utility in Hodgenviee and the electric and ice properties in the Kentucky Utilities Co. to take over as of Jan. 11924 the eolectric utility ice properties in Carlisle, Ky. Kle were purchased by the Interstate Public
Electric properties in Indiana wer Service Co. Arrangements were completed for the Missouri Gas \& Electric Service Co. to take over as of Jan 11924 the properties of the Platte
Valley Light \& Power Co. The Chiccasha Gas \& Electric Co. purchased the electric properties in three Oklahoma communities and the Public
Service Co. of Oklahoma acquired the electric utilities in two towns and the ice property in a third, American Public Service Co.s subsidiaries acquired properties o the Antlers Power \& Ice Co.. the Home Ice Co. of Okmulgee and the
Dewar Electric Co. in Okla.i of the San Angelo Ice \& Power Co., the West Tewas Cold Storage \& Ice Co. and the Roby \& Northern Ry, in western
Texas, and the electric utilities in 13 communities and the ice propertie in 6 towns in eastern Texas.
Subsidiary Oeperating Companies Consolidated.- It is the company's estab-
lished custom to have, for economy in operation the lished custom to have, for economy in operation, the smallest possible number of subsidiary companies in each State in which it has interests
Following this policy, four consolidations were effected during the year two of which were arranged in 1922 and announced in the report for that year public merger with the Interstate Pumbic somparvice Co. of 7 other Inde Southan apolis \& Louisville Traction RY, the Hydro-Electric Light \& Power Co.
the Hawks Electric Co., the Winona Electric Light \& W Middlebury Electric Co, and the Electric Transmission Co. of Northern Indiana-became effective at Jan. 1 texas $\mathbf{U}$ tilities Co., formed late in 1922
There were merged in the West Ire \& Lpht Oo, Cisco Gas \& Electric Co., Hamin Elight, Power \& ice Co, Haskell Ice \& Light oo, and stamford Gas \& Electric Co., except that the Ice Co., and the Haskell Ice \& Light Co. became the property of a new
corporation, the West Texas Ice Co., now engaged in the ice business exclusively. As a result of a consolidation made effective on Sept. 11923 and of $^{1}$ and in anticipation thereof, the consolidated corporation, Central Illinois Public Service Co., now owns by direct title all the property and assets of
 Coal Co., Striffler Bros. Ice \& Cold Storage Co. and Fasig Ice Co.
Funded Debt.- A reduction of $\$ 5.281,300$ in principal amount of the fundel dot has been effrected during the rseal yeary $\$ 5250,000$ by the clos of the year 1924.
During the year $\$ 2,743,4006 \%$ Collateral Gold bonds, maturing Jan.
1925, were retired, leaving outstanding $\$ 6,558,100$ of bonds at Dec. 3 1923. Since that date there have been retired, or money for retirement addition, arrangements have already been made for the retirement of $\$ 4,392,100$ of bonds during 1924 .
The $\$ 2,225,0005$-year $7 \%$ Oon
were catal Stork redemption on March 261923 $7 \%$ Cumulative Prior Lien stock, $\$ 1$ issued during the year $\$ 3,000,000$ shares of Common stock (no par value). The proceeds were used for the
 scribers for stock purchased on partial payment plan.
Customer Ownership Grows. Customer ownershin.
Customer Oownership Grows.- Customer ownership of the operating comprowth during recent years. In 1923 more than in any other year, this grow has been rollowed in financing the cost of plant and line extensions
placessary to take on new business, improve the service and promote the necessary to take on new business, improve the service and promote the Preferred stocks sold by the companies during the year was 139,723 shares. The companies had at the close of the year 32,638 stockholders in the
The addition, stock had been sold at Dec. 311923 to 12,396 subscribers on partial pay-
ment plan. Stock Increased.-The authorized Capital stock was increased
Captal St in March 1923 . The authorized Prior Lien stock from $\$ 20,000,000$ to
$\$ 30,000,000$ Preferred stock from $\$ 20,000,000$ to $\$ 30,000,000$ and the, Surplus \&e Reserre Accounts. 20,00 shares to 300,000 shares. the company now aggregate $\$ 8,867,438$.
COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES
 Net (aft.op. exp. taxes)
Rents on leased prop's.-

xAdd Prop'n of net earns $\overline{\$ 11,212,482}$| $\$ 8,826,280$ |
| :---: | :---: | xAdd Prop'n of net earns. Total $\begin{gathered}\text { Teduct- Bond debenture, }\end{gathered}$

sc.. int. charges (out | $\begin{array}{l}\text { Yearly homors)-or dis- } \\ \text { count on securities }\end{array}$ |
| :--- |
| $\begin{array}{l}\text { sither }\end{array}$ | $\begin{array}{llllll} & 480,459 & 366,571 & 217,957 & 106,260\end{array}$


 $x$ Of the above amount M. W. Utilities Co: (1) received and accrued as
isterest of bonds and debentures, $\$ 1,203,917$; (2) received and accrued as
interest and brokerage on money advanced, $\$ 127,946$; (3) received and accrued as dividends on stocks, $\$ 2,417,008$; total, $\$ 3,748,871$, leaving account of sub. cos. on their own books, $\$ 1,187,175$.

Int rece. \& accr.on bds. d
 ofs. rec. doscr. on stks.
Int. ree. on bds. \& notes
Ind.



 crurt sale of prop's $x$ se-


 Miscellanoous charges-
Driting oft isc. on sec.
Divs.

Balance, surplus

INCOME AND PROFIT AND LOSS ACCOUNT.

1923. Calendar Years $\frac{\text { 1cCount. }}{1921 .}$| 8 Mos. |
| :---: |
| 1920 | $\begin{array}{lll}\$ 1,331,863 & \$ 1,480,498 & \$ 1,404,799\end{array}$ 2,417,008 1,679,274 1,403,758 1920. \$934.795 512,283 45,171 ------ 54,039 $45,250-214,109 \quad 46,150$

si
si

| 667.36 |
| :---: |
| 187 |
| 1.77 |
| 60,70 |

73,200
238,302

\$274,277 | BALANCE SHEET |
| :---: |
| $\$ 759,964$ | Assets-

Securities,
plants, Securities, plants,
contracts, good-
will, \&c. (book
value) value) -.....as
Advances to subsidiary cos.....-
Advances on unAdvances on un-
closed contracts
Interest accrued. Interest accruced,
but not due, \&c but not due, \&c, Crustees Cash in banks, \&e Sinking fund.....-
Prepaid and deferred charges_-....... Total (each slde) $62,295,0 4 4 \longdiv { 6 1 , 4 6 5 , 7 5 3 }$
a Securities, plants, contrets, 221: less si,070,000 reserved towards writinin orf discount and expenses on

 issued, 160,000 shares of $\$ 100$ each, fully paid. dCumulative Preferred stock, 300,000 shares of sino each issued, 176,625 shares of $\$ 100$ each
fully paid.-V. 118, p. 1020 ,

## The Texas Company.

(Report for Fiscal Year ended Dec. 311923.$)$ INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS, | Income Account- | $\times 1923$. | 1922. | 1921. | 1920. |
| :--- | :--- | :--- | :--- | :--- |
|  | 5 | 5 | 5 | 5 |

 | Net earnings.......- |  |  |
| :--- | :--- | :--- | :--- |
| Deduct- |  |  |
| $30,875,791$ |  |  |
| $50,420,005$ | $29,645,580$ | $44,446,835$ |





 Profit \& loss surplus.- $\overline{88,477,435} \overline{94,476,397} \overline{83,549,181} \overline{83,342,793}$ $\mathbf{x}$ Includes subsidiary companies. y Direct additions to surplus. CONSOLIDATED BALANCE SHEET DEC. 31.

 Storehouse supp Storehouse supp. crude, ref., \&e.
Deferred charges
Notes and accts. $\begin{array}{lrr}\text { receivable.t.- } & 18,183,86 & 18,171,230\end{array}$ Total. $\begin{array}{ll}4,370,510 & 18,171,230 \\ 14,333,693\end{array}$

* Investments in real estate

Note, đistributing stations, oil and gas wells and equipment cars, teror market, whichever was and other products have been reduced to cost or market, whichever was the lower and oil produced by the company

## American Steel Foundries.

(Annual Report-Year Ended Dec. 31 1923.)
Pres. R. P. Lamont, Chicago, Feb. 29, wrote in substance: Results.- The operations for 1923 were the most satisfactory in the his. tory of the company. The tonnage of unfilled ofders carried over from the precocing year was large and by the end of the fristr tuarter sumpiricent
additional orders had been booked to practically insure full
 no strikes and no unussaace ruelo tor trach couppoptation whiffrirly good labor supply. to mantain continuous oparations at the olants and to turr, out 8 ore pois tone
of products, having a money value of $\$ 83,591,962-3$ record both in in
 These favorable conditions-steady and full operations of the plants,
freedom from seroius manufacturing difficulties, together with fair selling prices - resulted in a net profit of $\$ 7,595,944$.
Additions, \&ic.-There was expended for repairs and maint charged to operating costs, $\$ 3,762,458$, and for additions to properties and equipment the sum of $\$ 1,137,427$. The latter figure includes purchase
during the year of the plant and business of Damascus Brake Beam during the year of the plant and business of Damascus Brake Beam Co. of Oullook for 1924.-The large tonnage of orders which carried us so well
through 1923 tapered off almost to the vanishing point in December and the officers were confronted with the disagreeable necessity December, and the officers were confronted with the disagreeable necessity of materially reducing the operations of the plants and laying off a large number of em-
ployees during the holidays.

The carryover into the present year was so small that during January the
Steel Foundries plants operated on about a $40 \%$ basis. Fortumately, however, the plants of the company's principal subsidiaisr. were able to operaw-
at fully $75 \%$ of their capacity' arain demonstrating the at fully $75 \%$ or their capacity, again demonstrating the value of this busi-
ness in the evening up of low spots in the operations of the Steel Foundries plants thin the past few weeks there has been a marked improvement in the tion at the present time materinlize into orders of the second quarter, be again rumning at a good rate and with enough orders on our books to justify the hope of a fairly good year.
The usual comparative income account for the year 1923 was given in V. 118, p. 667.
BALANCE SHEET (INCLUDING SUBSIDIARY CSO.) DEC. 31.
 Real estate, plant,
equipment, good
$\qquad$


 Reounts and bills
recelvable
reses

 Cash- $\begin{aligned} & \text { Cos....... } \\ & \text { Delered }\end{aligned}$ $8,071,239 \quad 7,841,197$ Acr. int. on debss: $1,386,080 \quad 1,189,993$ |  | $4,463,698$ | $2,757,568$ | Approp'd surplus. | A180,5554 | 453,073 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Total …-......56,803,539 $\overline{51,728,794} \overline{51} \overline{56,803,539} \overline{51,728,794}$ a Real estate, buildings, plant, machinery. tools, equipment, patents and

good-will. as per balance sheet Dec. 31 1922, $\$ 36.056 .016$. pius additions during year, S1,137,427, 1ess reserve for depreciation, $84,67^{2}, 070$.
 $-\mathrm{v} .118, \mathrm{p} .667$

> (J. I.) Case Threshing Machine Company. (Annual Report - Year ending Dec. 31 1923.) RESULTS For CALENDAR YEARS.

 Total-............. $\overline{\$ 1,952,007} \xlongequal[\$ 1,943,761]{ } \frac{183,232,491}{} \frac{1,38,, 45,922}{89}$
 Poonting. invent. Iosses Proterred divs. (7\%)

${ }^{9100.000} 0$ Prior years adjustments. $\qquad$ …-- 3,900,000 P. \& L. surp. Dec. 31- $\overline{\$ 1,042,007} \overline{\$ 1,317,373} \overline{\$ 1,622,491} \overline{\$ 3,815,922}$ a Profit from sale of manuractured products and income from other sources, after deducting all oper expenses and ordinary losses, but before
deducting int. charges and provisions for deprect. on plant and branch props. bALANCE SHEET DECEMBER 31.
 BALANCE SHEET DECEMBER 31. , 12,245,157 $\begin{array}{llll}\text { Inventories } \\ \text { Notes receile } & 11,044,423 & 1,044,423 \\ 12,062,629 & 12,720,455\end{array}$ Acets. receivable.--
Inv. in \& adv: to Inv. in \& adv: to
Compagnie Case de France, Paris
Other notes Other notes rec... Real est. \& props. on hand.......
Deferred charge
$\qquad$
$\qquad$ 1923. 1922. Deferred charges
$\begin{array}{cc}19,615 & 683,357 \\ 405,266 & 339,337\end{array}$
a Land, buildings, \&c.., $\$ 15,592$, accruing renewals, $\$ 3,625,465$. b Customers notes receivable, including interest accrued, $\$ 8,144,535 ;$ less commission certificates outstanding,
$\$ 948,798$. ${ }^{\text {c }}$ Due from officers and employees for capital stock purchased: s948.798. c Due from officers and employees for capital stock $p$.
d Acquired under foreclosure and held for sale.-V. 118 , p. 1140 .

## American Tobacco Company.

## (Annual Report, Year Ended Dec. 31 1923.)

 income account for calendar years.$$
\begin{array}{lll}
1923 . & 1922 & 1921 . \\
\$ & \$ & \$
\end{array}
$$

$1,000,000 \quad 1,000,000$ $\begin{array}{rr}100,000 & 100,000 \\ 1,042,006 & 1,317,373\end{array}$

(Annual Report-Year Ended December 31 1923.) CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS. 1923.

Net sales.

Mfg., \&c., $\qquad$ Miscellaneous income-........ $-$| $7,145,406$ |
| :--- |
| 863,075 |\(\frac{7}{8,008,481} \begin{aligned} \& 7 <br>

\& 2,088,386\end{aligned}{ }^{7}\) $\begin{array}{r}7,018,546 \\ \hline 835,284 \\ \hline 7,853,830 \\ \hline 294188\end{array}$ $\begin{array}{r}86,687,3 \\ 96,764,0 \\ \text { df10,076,6 } \\ 1,112,0 \\ \hline \text { de8 } \\ \hline\end{array}$ 339
, 010
14
14 Total net income--
 Interest on bonnds, notes,
bills payable, scc Preferred div, (7\%)----
Common dividend
 Balance, surplus Previous surplus-
Reserve credited back-
Total
Profit and Loss Items-
Fed1 taxes prev year Fed 1 taxes prev. year-
Pref. stock redemptionPref. stock redemption-
Bal. of cost of note issue
Material commitments Material commitments
Reval Reval. foreign sub. cos
Est. earthquake loss
Pension

## The B. F. Goodrich Company.

$x$ This item, apearing as a credit item the company's profit and loss account, represents reserve at Dec. 311920 for contingencies and approxi-


CONSOLIDATED BALANCE SHEET DECEMBER 31. Omitting in both years good-will, previously carried at $\$ 57,798,000.1$



## Philadelphia Rapid Transit Co.

(Annual Report Year ended Dec. 31 1923.)
President W. C. Dunbar says in substance:
Income Account.- 1923 again shows the $6 \%$ dividend on P. R. T. $\$ 30 .-$
000,000 capital stock to have been earned. 000,000 capital stock to have been earned. While passenger revenue in-
creased $\$ 2,490,597$, the greatly increased use of free transfers, through the
 this representing a loss in revenue through reduction in fare of almost $\$ 1,000,000$.
operating expenses and taxes increased $\$ 2,182,144$, the principal factors duplication of operating costs due to the impossibility of of making offective
the reduced surface car service which was contemplated to offset the riding the reduced surface car service which was contemplated to orset ine riaing
diverted to the Franisor c. L.,
Co-Operative Wage Dividend. - Stock holders approved payment of a 1922 and 1923 co-operative wage dividend to employeses not to exceed $10 \%$ of the annual wages. Since this is payable only after the stockholders $6 \%$
has been earned and paid, P. R. T. becomes in effect a preferred stock, has been earned and pald, P. R. Mitten Managemect, with stockholders' assent, will continue the $10 \%$ co-operative wage dividend during 1924 . An unexpected wage increase of $31 / 2 \mathrm{c}$. per hour to which the men were
entitled from June 1 under the three-city average scale, made impossible entitlea nrog of the fuil $10 \%$ co-operative waze dividend for 1923 , after the earning or fixed charges and the stockholders' $6 \%$ dividend. P. R. T. paymployees, believing that ownnership of the workshop was more important
than receiving $31 / 2 \mathrm{c}$. per hour more in the pay envelope, signed over this than receiving $31 / \mathrm{cc}$. per hour more in the pay envelope, signed over this
wage increase amounting to $\$ 600,000$ for the year-to the co-operative wage increase amounting to $\$ 600,000$ for the year - to the co-operative wage dividend rund. - Which amounted to s1.200, 00 - make up a total
dend actually earned to the fund during 1923. This leaves the fund short of $\$ 1.800,000$ added to the fund during 1923 . This leaves the fund short
by $\$ 50,000$ of the full $10 \%$ for 1923 , but men and management have jointly by $\$ 50,000$ or the ruke up this amount by added effort during 1924 .
Corporate Financing.-P. R. T. bonds of the $\$ 10,000,000$ issue of 1912
when used to finance capital needs have, for the past ten years, been sold conditionally, reserving to K .
able without excessive premium in any plan of merger among the companies
comprised in the P. R. T. system. Refinancing in December 1923 , retaining control of these bonds, was accomplished as follows: $\$ 4,406.000$ resold with right of repurchase at sales price wo Dec. 31 1925; $\$ 4,467,000$ pledged $\$ 2,500,000$ or real estate mortgage bonds, secured by car terminals and outstanding, provides Si, have been sold. This loan, after retiring liens
ono
To Increr the new xouthern car terminal. P. R. T. indebtedness from $\$ 15,000,000$ to $\$ 25,000,000$, to cover the afore-
mentioned financing: also to approve P. R. T. guarantee of the real estate mortane bonds and of equipment trust certificates which may later be issued in the Motor Bus and Trackless Trolley.-The initial motor bus installation was
made in Sept. 1923 , When the Roosevelt Boulevard line connecting Frankford and the North Philadelphia section was placed in operationg. Plankare under way for the esta cishment during and requiring about 150 buses. An experimental installation of the trackless trolley was made on Oregon the Delaware River. This section, while destined for considerable growth. does not at present offer sufficient traffic to justify the large investment
neeessary in surface tracks. P. R. T. is the sole stockholder of these sub-
sidisry sidiary companies. and Additions.- 1923 expenditures for improvements and Valuation. The $\mathrm{P}_{\mathrm{T}}$. Commission, in an opinion handed down in June 1923. found P. R. T. property valuation to be substantially upwards of
$\$ 200,000,000$, thus assuring to P . R. T. the right to continuously earn and pay its present fixed charges and dividend. present complicated corporate structure of the P. R. T. 1easehold system is now under consideration. The plan ocntemplates a consolidated ownership in one corporation, providing for an exchange or the $\begin{aligned} & \text { present owning and leasing companies for such bonds stocks in the new }\end{aligned}$ corporation as will preserve existing relative priorities. This clarification of intercorporate relationships would greatly strengthen P. R. T. by giving it the arranit developmont.

EARNINGS FOR CALENDAR YEARS

 Total Maintenance -er plants.| $\$ 8,560,400$ |
| :--- |
| $4.416,307$ |
| $14.003,087$ |
| 4 |
| $4,060,159$ | $\qquad$ $\begin{array}{r}\$ 8,560,400 \\ 3,252.188 \\ 13,330.47 \\ 3,29171 \\ 3.798 .821 \\ \hline\end{array}$

$\$ 5,595,600$
$3,728.027$
$13,748.926$
3
3.521 .359 Oper. of power plan
Operation of cars. General. $1,03,159$
$\left.\begin{array}{l}4,0695,708 \\ 2\end{array}\right)$
 Op
No Ne
Inter
Rent Rentals.
Sink. fun
Sink. fund city contract
 balance sheet December 31.



 | Cash- |
| :--- | :--- | :--- |
| Material \& supp. |


$\begin{array}{ccc}\begin{array}{c}\text { Deferred assets \& } \\ \text { unadd. debits... }\end{array} & 1,773,906 & 2,521,021\end{array}$ $\qquad$ Dividend payable.
Renew. \& depr. re Acendent. depr. res
Other reserve....
$x$ Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, \&cc. y Reserve fund for renewal.
of cash, $\$ 569,500$, and securities, $\$ 5,679$,-V. 118, p. 432,312 .

## Galena Signal Oil Company (Pennsylvania).

 (Financial Statement Dec. 31 1923.)BALANCE SHEET DEC. 31 OF COMPANY PROPER ALSO CONSOLI-
Assets-
Assets-
Investment
Intecurities_ Comonnu Investment securities.-.
Other securities.
Securities Acurities of sub. cos
Act. bills receivable-
Inventories Inventories----........
Deferred charges.
Plants, property \& equip Plants, property \& equip
Good-will, \&c.
Sinking fiol Sinking fund

Total .......
Liabilities-
ble -----1923.
$\$ 639,632$
$1.519,008$ Sills payable.-.------ $\$ 1,166,981$ Ist Mige. bonds-
Debenture bonds Miscellaneous reserves $5,104,700$
$2.357,876$ Reserve for depletion-
Accrued int Accrued int., taxes, \&c. Preferred (old) _-.... $16,000,000$ New Preferred.-.-.--- $2,000,000$


## American Hide \& Leather Co.

(25th Annual Report-Year ending Dec. 31 1923.) COMPARATIVE INCOME ACCOUNT.
 Res' ye for contingencies.
Preferred dividends.
$\begin{array}{r}252,296 \\ 439,189 \\ \hline\end{array}$
Balance, surplus.
 Previous surplus-7. $\qquad$ Profit \& loss surplus.- $\overline{\$ 4,631,092} \overline{\$ 4,670,091} \overline{\$ 3,634,938} \overline{\$ 4,185,858}$ $x$ After providing for depreciation, repairs, interest on loans, and in 1920 after applying approximately $\$ 6,000,000$ to reduce inventories.


Total ．．．．．．．．．．．－36，809，441 $\overline{36,007,589}$ Total $\ldots \ldots$. x Including 4,517 shares Preferred and 2,259 shares Common stock of
company held in trust．y Sundry debtors for bills and accounts receivalle．


Air Reduction Co．，Inc．，New York．
（Annual Report Year ended Dec． 31 1923．）
President C．E．Adams，Feb．25，wrote in substance： Sates se Earnings． ．Gross income in 1923 showed an increase or approxi－
mately $44 \%$ over 1922 ．Final net protits after all charges and taxes showed an increase of 143\％It has long been the policy of the company to apply


 Reduccion of eht．－工During 1.023 the net outstanding funded debt was | by paying off 892.750 of outstanding bonds and mortzages of the Davis－ |
| :--- |
| Bournonville Co．by the retirement on Oct． 11923 of $\$ 453,7007 \%$ Conv | Bournonvilie Co．by the retirement on Oct． 1923 of $453,7007 \%$ Conv． fund $\$ 87,600$ bonds of the same issue at the same price，and by the voluntary

conversion of $\$ 341.600$ bonds into $5.4653-5$ shares of Common stock． This latter operation accounts for the increase in the outstanding shares of the company from 168.121 Dec． 311922 to 173.5863 ．5at the end or 1923 ．
 Ma．，，who brousht into production in Aprili，another was erected in Sharon， oxygen plant in Cleveland was increased and a plant erected there for the oxrydurtion of arron．，Also，durinin the year．suffricient oxygen cylinders
pere purchased and acetylene cylinders manufactured to take care of the were purchased and acetylieno cy yinders sme

 raised for the purposes of this by company， 5868.000 was subscribed by
 was otaianed in cuadahy，Galir．f．just outside of Los Angeles：the plant has been completed and shortly berore the end of the year began production． in southern California，and sodium and potassium cyanide，extensively used in the mining of or precious metals，for cosse－hardening a and electro－ plating．The company is using a process invented and developed in Afr culties inevitably associated with a new enterprise the plant is operating in a manner satisfactory to us
In 1919 the company sold its and production of oxygen and nitatent rights for the liguefaction of air解 abbe to piace the stock on a ditivicomp basys＇s subsequent hoperations it was was
 The Compressed Carbonic Co． $75 \%$ of the stock of which is owned， doclared as in the provius yoar，however，is it was deomed dadvisable to use the company＇s profits for capptal improvements and adarbons．bee
The voting trust under which the National Carbide Corr．has operated for almost three years will expire on April 12 1924．At the expiration of this voting trust the air Reduction Co．will own a majority of that stock This company showed gratirying progress in 1923 ． Plans for 1924 ．－For 1924 the company＇s plans contemplate the erection obtained at Harrisburg，Pa，．，and Lima，O．Additional oxygen and aceatylene cyllinders will ailiso be be obtained and，adiditional accotylene capacity
will be installed．Further，all the company＇s older ox ywen plants will be will bin intalled．Further，ail the company＇s older oxy yen plants will be
vemodeled to conform with the latest type of liquefaction apparatus as remodeled to conform with the latest type of
developed by the company＇s research engineers．

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS． $\begin{array}{lllll} & 1923 . & 1922 . & 1921 . & \\ \text { Gross income＿－．．．．．．．} \$ 10,201,061 & & \$ 7,021,209 & \$ 5,338,869 & \$ 7,189,767 \\ \text { Operating expenses＿－－－－} & 6,475,464 & 4,852,034 & 3,664,729 & 4,816,490 \\ & & & & \end{array}$ Operating income＿－ Bepreciation reserve－－
Bond int．\＆expenses－ Premium on bonds red＇d Extraordinary charges－
Compens．to off．\＆empl Fompens．to off．\＆empl

s． $\$ 1,674.141$
$\$ 903,616$
140,000

 Balance，surplus．－－－－－$\$ 1.450 .435 \quad \$ 252,041 ~ \$ 59,214 ~ \$ 401,556$ a In 1920 includes bond discount．b No reserves for 1921 or 1920.
Federal taxes estimated at $\$ 60.000$ in 1921 and $\$ 245,000$ in 1920 were set up，but company held $\$ 260,000 \mathrm{U}$ ．S．Treasury certificates in 1920 and
$\$ 60,000$ in 1921 ，which，it stated in the reports for these years，would be used in lases．In the reports for the years 1922 and 1921 the company reports above amounts as being paid and the＂Chronicle＂
for purpose of comparison deducts the amounts shown as chargeable to for purpose

CONSOLIDATED BALANCE SHEET DEC． 31.

 Premium on invest． in subsidiaries．－ Cash Notes \＆loans rec Acets．rec．（less res．） Inventories ．．．．．．． 260，960

Total－－－
Total ．．．．．．．．．．．．．．．．．．．．．．．12，226，142 $\overline{11,252,331} \overline{11,252,331}$ 10－yr． $7 \%$ conv．deb
Davis－Bourn＇ile 6 s
Real estate mitge Real estate mtge．－ Accts．payable－－
Divs．pay．Jan． 15 ． 237,802
173,585 941,500
49,000
43,750 Divs．pay．Jan． 15.
Res．for local taxes， bond int．，\＆c．．．
Federal tax res．．．

 serves．$y$ After deducting $\$ 822,084$ res，for amortization．$\$ 4,694,470$ Represented by 173,586 shares of no par
Fund．－V．118，p． 1014,666 ．

## Central Leather Co．

（Annual Report－Year Ended Dec． 31 1923．）
Pres．George W．Childs，N．Y．，Feb．19，wrote in substance： Depression in Leather Industry．－The 1923 report reflects the continued
severe depression in the sole leather industry，which has continued with only a slight interruption for over three years．
Difficulties Under Which Company is Labori解 ing leather in the country．Company has numerous tanneries in various parts of the country，which were being operated practically to their commer－
cial capacity prior to and during the period of the war．The average sales
for the years 1910 to 1919 ，inclusive，were over 9.000 .000 sides of leather
per annum，those sales including an important export trade which had been the company别 countries，and the actual tanning process，even after the hides reach this
country，is and mater of months under the most country，is a mater or months under the most ravorable conditions posession of arge stocks of high priced leather and of equally high priced
hides in process of tanning，and very heavy losses in inventory were abso－ utely unavoidable，but no one foresaw the long period of depression which
has been encountered since that date．
Every tanner was in a position which required the most economic manuracture possible and no nowe was willing
to ninease his costs by drastically reducing his output，except as a matter
o that resors The comoany did cut down its workings materially．but the trade as an
whole acted upon the theory that the depression was temporary and that consumption and business conditions generally would again become normal
within prean and bush pertiod．General production was therefore main－ tained，and since the export trade has not revived at all，a serious over－ At the end of 1921 ．

 excessively converted their hides into leather under tanning contracts
resulting in a further increase of finished leather to over 12，000， 000 sides． Beforer really saisfactory conditions could be looked for，this surplus had to
be worked ofr，but no substantial progress has been made in that direction on Jane 1 1923．acacoarsing to Government statistics，the stock of sole and
 leather．and prices advanced．but before the middlo of the year the demand
 disatrously
The hide market has also been exceedingly unstable during the past year． sudden and heavy drop，with the low prices lasting yractically to the end of the year．This drop unsettied the market for finished lea ther at ass brought about a generally reduced production，but it was not until to correspond por 1923 that the rate of operations was surficiently reduced of ime of the tanning process，that reduuction has not yet beer reflected by Heretofore，as customary mong sole leather tamers．in the taking of our inventories at the end of a year，finished leather has been valued at
market been valued at tost This year they have all been valued at mariket prices as of Dec． 31 1923．Since that date the prices of both hides and leather outtook the stockholders nor of their desire for somening approachng a definite however，tnat prophecy at the present moment is a difficult undertaking． We do not tbelieve that any one．howevere experienced in the tanning indus－
try try．can to－day forsuel Just how soon hee eatuer rasin fuss wamental sacts which must always be kept in mind．Tanning is a basic industry and after a period of losses sufficiently long，surplus production must end，if for no other reason，because or the ruthless application of economic laws
Current Assel Position Strong．
The position or the company is strone．On Dec． 31 the company had an excess of current assests over all lilibilities，including outstanding bonds，of about
$\$ 23,000,000$ wishout any reference whatever to the value of timber lands． plants and invehout any
Luruber Companies．－The business and earnings of the lumber companies during the year were good and the prospects ares that the
tinue and that the year 1924 will also show good tret
Bond Retirement．－The directors appropriated a furthier ampunt of 51 ， oomo．00ny rrom stumpagem meansinss from this special fund to Dec． 311923 amounting to $\$ 2.635 .001$ are carried as a spectal reserve for depreciation There are s1．488．7．70 of bonds in the treasury available for appropriation to the special fund in the year 1924 ．
companies during 1923 for maintenance ans．The expendurures made by alt （the entire amount being charged to current oneratinz expences and to re ， 2 follows：

$\qquad$ $\overline{\$ 2,228,452} \overline{\$ 1,845,952} \overline{\$ 1,812,935}$
Total
Sales．
Sales．－Sales of company and subsidiaries compare as follows Sole，belting \＆harness leather（sides）－ Hemlock lumber（feet）－－－
Hardwood \＆miscell．lumber（feet） Glue（lbs．）
Grease（lbs．） Tankage（ibs．） Employees of－ $\begin{array}{ll}\text { Manufacturing properties＿－．．．．．．．－} & 6,824 \\ \text { Railroad and miscellaneous．．．．．．．．．．} & 515\end{array}$

 Analysis of Property Account，Aggregating \＄36．477．304．

Real estate in Elizabeth，N．J．，and elsewhere－－
Tannery plants，extract woriks，saw mill plants，
glue factories，warehouses，machine shops，wood－
Working shops and laboratories
146.59 miles of railroads and sidings and 186.64 146．59 miles of tram roads，with equipmen
$\begin{array}{ll}\text { 7 } & \text { 194，354 } \\ \$ 944,833\end{array}$ miles of tram roads，with equipment
，143，868 17，533，27 （ such as locomo $3,810,367$ 3，895，558 sidered as quici assets
Balance of property account，including bark and
timber lands，comprising： 460,206 acres of land owned in fee， 733,693 tons： 4 growing hemlock and
oak bark： $1,260,133,602$ feet growing oak bark： $1,260,133,602$ feet growing sawing
timber．Also sundry chestnut wood for extract
$\begin{array}{llll}\text { purposes，pulp－wood，railroad ties，cedar posts } \\ \text { and poles，and other forest products．．．．．－－－－} & \text { 14，463，275 } & 15,543,628\end{array}$
Capital Expenditures．－These aggregated $\$ 143,639$, against $\$ 224,741$ in
922 and $\$ 680,633$ in 1921 ．$\$ 38,853$
CONSOLIDATED RESULTS FOR YEARS ENDING DEC． 31.
$\begin{array}{llll}\text { SULTS FOR YEARS ENDING } & \text { DEC．} 31 . \\ 1923 . & 1922 . & 1921 . & 1920 .\end{array}$
Volume of business
$52,826,920 \quad 55,249,114 \quad 43,189,552 \quad 66,225,552$ Volume of business－－．－．
xarns．after oper．exps．
repairs，maintenance，


 Deduct－Int．on 1st M．5s 1，838，208
Cent．Leath，Pref．divs．

Balance，surplus＿＿def7，272，243 1，528，209df11，651，426df25，751，666
x Expenses include yearly also provisions for plant abandonment and stumpages；repair and maintenance（approximately $52,228,452$ in 1923 ，
$\$ 1,845,952$ in $1922, \$ 1,812,936$ in 1921 and $\$ 2,797,663$ in 1920 ）．

| CONSOLIDATED BALANCE SHEET DEC. 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets-a | $\stackrel{\text { 38,281,853 }}{7}$ | Liabulities- | 33,299, ${ }^{\text {c }}$ | ${ }^{33,2999,050}$ |
| estments. |  |  |  |  |
| mber, ${ }^{\text {mind }}$ dod | 15,951,551 | Bils payabe | 4,50 |  |
| teat |  |  |  |  |
| ess, de. |  | Res ves, ire ins- |  | 877,.000 |
|  | ${ }^{\text {8,915, } 531,783}$ | Marte insu |  | 100,000 |
|  | 6.385,241 | Special depreo | , | ${ }_{\substack{2,145,231 \\ 3,070,956}}^{\substack{\text { a }}}$ |
| Deferres charges ${ }_{\text {Defictit }}$ | ${ }^{\text {che }}$ |  |  |  |
|  |  |  |  |  |

$x$ Including timber lands, railroads, zannery plants and plants engaged
in lumber, glue and other allied industrial operations. y Cumulative dividends are in arrears since April 11921 . $z$ First Mtge. $5 \%$ bonds, $\$ 36.764,-$
$150 ;$ less $\$ 12,885.000$ acquired out of stumpage moneys pursuant to plan adopted by the directors in 1913, for the partial retirement of the outstand
ng boonds of the company at the date of maturity, April 11925 , and $\$ 1,486$,
700 in general treasury ing bonds of the company at the date of matur
700 in general treasury.--V. 117, p. 1890.

## Loose-Wiles Biscuit Co.

(Annual Report-Year Ended Dec. 31 1923.) President B. L. Hupp, Feb. 23, wrote in brief: The company used no borrowed funds during 1923 and was able to mainAll plants have been fully maintained and kept in an efficient operating condition, all repairs and minor replacements having been charged to oper-
ating expenses, and there has been charged against the year's earnings the ustomary liberal provision for depreciation and Federal taxes. Substantial additions have been made during the year to laborsaving machinery, for operation early this year.
During the year there were paid four dividends of $7 \%$ each on the 2nd Pref. stock, and in Feb. 1924 a further $7 \%$ dividend was paid thereon, so
that all arrears in dividends on this stock have been paid to Feb. 1923 . The outlook for volume and profits during the current year is favorable. results for calendar years.

 * Net profits from o

Balance Sheet December 31

a After deducting reserve for depreciation, b At approximate cost or market pres. ing d wecounts payable for merchandise, \&c., not subending Feb. 1 192. d Accounts payable for merchand
ject to discount and accrued items. $V$. 118, p. 559,210 .

## United States Gypsum Co.

(22d Annual Report-Year ending Dec. 31 1923.)
President Sewell L. Avery Feb. 13, reports in substance: The report covers the operations of the United States Gypsum Co. Plaster Board Co. and the Canadian Gypsum Co., Ltt. The record accomplishment shown in the earnings statement is the
direct result of large investments made in new plants and in the extension of existing properties, associated with the unusual building demand. It growth of demand for the products of the company. It has also been our aim to manufacture in plants advantageously located every substantial element in our distribution service. The satisfactory results of this policy
to the trade we serve, as reflected in increased business, have amply justito the trade we serve, as reflected in increased business, have amply justi-
fied this course. An extensive increase in our productive capacity is yet required in several departments. Provision to finance these ex-
penditures, covering existing or contemplated commitments, has been penditures, covering existing or contemplated commmitments, has been
made by setting aside funds in the Government securities. to $\$ 2,088,507$. This investment includes, in part, a new plant at swounted water. Texas, which will be in operation by May 1 . Large increases have been made in most of the important plants of the company, and
material additions have been made to the mineral reserves at several of merer larger producing centres. The Virginia mills at Plasterco have been
the
operated on leased gypsum land. These deposits have recently been purchased. While prices have declined during 1923, the steady and heavy demand for all products has permitted an econvoryble.
to meet it. Indications for 1924 are favorable

The usual comparative income account was published in V. 118, p. 806.

CONSOLIDATED BALANCE SHEET, DEC. 31.

|  | 1923. | 1922. |  | ${ }_{8}^{1923}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assers- | ,519,743 | 12,984,558 | 7\% Cum. Pref. stk |  |  |
| curs. | 692 |  | Co | [ ${ }^{5,911,680}$ |  |
| Acets. | 3,057,308 | 2,411,605 | Acer. taxes, int., \&ce |  | 54 |
|  |  |  | Un |  | 7 |
| U. S. Govt. ob | - | 1 149,167 | ${ }_{\text {Res }}^{\text {Sur }}$ | ${ }_{9}^{1,0450,049}$ | 5,615,795 |

$24,407,40118,929,703$
 $\$ 16,780,063$; deduct reserve for depreciation and depletion, $\$ 2,260,321$,
y Accounts and notes receivable, $\$ 3,197,714$; deduct reserve for doubtrul
accounts, $\$ 140,406$.-V. 118, p. 806 .

## 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."
Further Wage Adjustments.-Pennsylvania RR, on March 12 reaches
agreement on wages and rules, former to be increased by $5 \%$ for 22,000 engineers, firemen, hostlers and hostler helpers. Pay increase is effective
as of Jan. 16 and change in rules to be effective April 1. "Philadelphia
Naws Bureau, Baltimore \& Ohio made agreement with their 8.000 conductors and train-
men similar to that of the New York Central $5 \%$ increase, plus a bonus and revision of rules. "New York Times" Mar. 14. P. 25.
Long Island RR. settlement is equivalet to a $5 \%$ increase for passenger and yard service, but 20 c . per day in the freight service. "New York
Times. Mar. 14, p. 25.0
Delaware Lackawanna \& Western RR. granted engineers and firemen Dela ware Lackawanna \& Western RR. granted engineers and firemen
5\% increase similar to New York Central agreement. "Wall Street Jour-
nal" Mal


 Locomotive Repairs.- The railroads on Feb. 15 had 11,783 locomotives in
need of repair, $18.3 \%$ of the ownership. or an incrense ber reported on Feb. 1, at which time there were 10,791 or $16.8 \%$. Of the
 $8.5 \%$ an increase of 607 compared with the number in need of such repairs
on Feb. 1. The railroads during the first fifteen days in February repaired and turned out of their shops 22,292 locomotives, an increase of 4,228 over
 number on Feb. 1, while serviceab, locomotives in storage totaled 3,828, a Surplus Cars.-Despite the increase in the demand for transportation
facilities, surplus freight cars in use amounted to 1344.273 on Feb. 29, an increase of 9,096 since Feb. 22
use
Surplus coal cars on Feb. 29 totaled 56,618 cars, an increase within a week Surplus coal cars on Feb. 29 totaled 56,618 cars, an increase within a week
of 8,366 , while surplus box cars numbered 51,398 , a decrease of 374 within
hin the same period. Surplus stock cars totaled 14, 748. an increase of 807
since Feb. 22, while surplus refrigerator cars numbered 7,495 or an increase of 390 within the same period.
mounted only. to 3,991 , a decrease of 1,953 within a week.
Of the total mounted to 2 car shortage reported, 1,076 were box cars while coal cars Matter Covered in, "Chronicle, March 8:-(a) Grade crossings elimination
Albany Southern RR.-Annual Report.-

 \($$
\begin{array}{llll}\begin{array}{c}\text { Total } \\
\text { Oper. exp, taxes, } \\
\text { deprec. \& rentals }\end{array}
$$ \& \$ 980,043 <br>

\$ 1,093,536\end{array}\)| Net income..... |
| :---: |


 Total income
-V. 114, p. 1061.
$\$ 173,838$
$\$ 172,522$${ }_{\text {Profit \& loss surp. }} \overline{\$ 296,535} \overline{\$ 294,361}$

## Ann Arbor RR.-Equipment Trust.-

The I.-s. C. Commission on Feb. 29 modified its order of Jan. 19 last By its supplemental application, filed Feb. 18, 1924 the company asks the changes made necessary therein by such suplemental as to reflect
 will be redeemable, at the option of either the company or a majority of the
Series ${ }^{\text {B. }}$ certificate holders, on any div. date at 105 and divs. The
Siries
B" certificates will mature May 11924 and ending April 1 1927, instead of beginning April 11924 and
ending March 1 1927.--V. 118, p. 549, 430.
Arizona Eastern RR.-Appeals Termination of Lease.The company has appealed to the U. S. Circuit Court of Appeals for re-
lief from the order of the Arizona Corporation Commission terminating its
lease of the Phoenix \& Eastern.-V. 113 , ease of the Phoenix \& Eastern.-V. 113, p. 1887.
Atchison Topeka \& Santa Fe Ry.-Acquisition.-
Atchison Topeka \& Santa Fe Ry.-Acquisition.-
The company has applied to the California RR. Commission for authority to accuite by transfor and assignment by the Santa Fisc Land for Improve-
ment Co all of the outstanding capital stock of the California Southern ment Co, all of the outstanding capital stock of the California Southern
RR, which owns a line between Rice, Calif., in Riverside County, and tance of 49 miles.-
Atlantic \& Yadkin RR.-Receiver Requested.
On petition of the Southern Ry, asking that a receiver be appointed to N. C . March 6 signed a rule to show cause why a receiver should not be appointed and set the matter to be heard in Greensboro. N. C. March 17.
The Southern Ry. in its petition sets forth that for eight years the A. \& Y. has not earned sufficient money to pay expenses and taxes. It is also set advanced and that there are other creditors for substantial sums.-V. 69 .

Birmingham Ry. Light \& Power Co.-Sale.-
The date of the sale of the property of the company at public auction
has been changed from March 15 to March 24 . On this same date the Birmingham Tidewater Railway property will also be offered at auction at a minimum price of $\$ 500,000$. The Tidewater company is under the
same control and management as the Birmingham Ry. Light \& Power Co. -V. 118, p. 1011.
Birmingham-Tidewater Ry.-Sale.-
Boston \& Maine RR.-Oppose Merger With New Haven.The stockholders' protective association has requested Edmund D.
Codman to present resolution against consolidation with the New Haven at the next annual meeting, which is to be held April 9, text of which is as follows: it would be contrary to the interests of this company for it to consolidate
directly or indirecty with the New Haven, and that the directors be and
hereby are instructed to oppose any such consolidation."-V. 117, p. 2888 ,

British Columbia Electric Ry.-New Financing.
Applications were received during the week of March 3 in London for
an isse of $\mathrm{f770} 0.0005 \%$ Debenture stock at 95 (or $\$ 550$ ). The stock is
secured by trust deed secured by trust deed dated Feb. 19 1924, under which there has been deposited and charged by way of specific charge $£ 1,100,00041 / \%$ Perpetual
Oonsolidated Debenturg stock ranking pari passu with the $£ 2,788,170$ of this stock already issued and which stock is secured by way of floating
charge according to English law on the whole of the assets and undertaking. This floating charge is on siject only to the exsisting mortigages
and charges created to secure the f197,200 41/2\% 1st Mtge. Debentures and $£ 207,000441 / \%$ Vancouver Power debentures now outstanding, of
which $\varepsilon 105,700$ are held by the trustees for the $41 / \%$ Perpetual Consolidated Debenture stock. The trust deed provides that the total amount of bale on Aug. 151944 or earlier, by means of a cumulative sinking fund of

 their option exchange the same (when fully paid) for Canadian Dollar stock
at rate of $\$ 45$ for each $£ 10$. -V . $118, \mathrm{p} .1011$.

Bklyn.-Manhattan Transit Corp.-Advertising Contract. The Transit Commission on Feb. 28 approved a contract between the
corporation and Barron G. Colilier. Inc., for the advertising and vending privileges on the subway and elevated lines of the system. The latter agrees
to pay a minimum of $\$ 15.000 .000$ for 15 years as follows: $\$ 900,000$ a year to pay a minimum of $\$ 15,000,000$ for 15 years as follows: $\$ 900,000$ a year
for the first five years, $\$ 1,00,000$ a year for the second five years and
$\$ 1,100,000$ a year for the third five years.-V. 118 , p. 1011, 549 .

Capital Traction Co., Washington, D. C.-Report.-





Carolina Power \& Light Co.-Dividend Increased.the Commmon stock, no par value, payable May 1 to holders of record April 15. This compares with \$2 per annum (50 cents quarterry) paid since for new Common stock, no par value, on a share-for-share basis. (See
V. 118, p. 310.)
The directors have also declared a quarterly dividend of $\$ 175$ per share
on the Prefrred stock of no par value, payable April 1 to holders of record
March 15 .-V
Central of Georgia Ry.-Notes \& Bonds.-
5 enuipment purchase notes. seriess 1 , not exceeding the company to issue gate, payable to the order of the Pullman Co. said notes to be delivered to
that company at their face value that company at their face value in connection with the procurement of
the following equipment: 4 steel coaches, 2 steel coche the following equipment: 4 steel coaches, 2 steel coaches wrocurement or
4 steel baggage and mait
batitions
bars, 3 steel baggage and express cars and 2 steel bagyage and coach cars.
The Commission also authorized the company to procure authentication
and delivery to it o $\$ 1.11 .000$ Ref. $\&$ Gen. Mtge. $6 \%$ bonds, series "A." and to pledge and repledge them, from time to time, untiliotherwise ordered. $\stackrel{\text { as coliateral }}{ } .1011,430$.

Chicago \& Alton RR.-Earnings.Operating revenue-
Expenses, taxes, \&c.
Operating income..
Equip. rents, \&c.....
Net operating income.
Other income
Total income
Interest. rent, \&c


- Net income

Chicago North Shore \& Milwaukee RR.-Report.The comparative income account for the full year 1923 was given in
v. 118, p. 1134 The operations of the new company for the six months
ended Dec. 31 1923 (company began business July 1 1923) follows: ended Dec. 31 1923 (company began business July 1 1923) follows: Income Account 6 Months Ended Dec. 311923.
[Chicago North Shore \& Milwaukee RR. and Chicago \& Milwaukee El. Ry.] $\begin{array}{ll}\text { Gross operating revenue } & \$ 3,211,844 \\ \text { Operating expenses_..... } & 2.294,029\end{array}{ }^{\text {Non-operating income_... }} \mathbf{\$ 1 9 , 1 6 7}$
 Total revenue from oper
Taxes (railway oper.) $\begin{array}{r}\$ 923.643 \\ 141.873 \\ \hline\end{array}$
Operating income_... $\overline{\$ 781,770}$ surplus as per bal. sheet $\overline{\$ 350,237}$ Chicago North Shore \& Miled Balance Sheet Dec. 311923. Assets-
 Uncompl. contr. \& equip
AdV. to affil. interess
Miscellaneous investm'ts Miscellaneous investm'ts
Special deposits. Special deposits..........
Coshn \& notes receivable Accounts receivable Materials \& supplies
Prepd. exp. \& defd items

 Real estate mortgages- $8,158,900$ $\begin{array}{lr}\text { Contract liabilinitites notes } & 2,684,20 \\ \text { Partial payments on Prior } & 36,576 \\ & \end{array}$

Lien stock-
Loans \& notes payable-:
Accounts payable.-...
Accued int. \& taxes.-..
Dividends payable.

## Total (each side $-\mathrm{V} .118, \mathrm{p} .1134$

 Other reSurplus

Chicago Peoria \& St. Louis RR.-Sale Postponed.-
ostponed indefinitely following an order of the Illinois Supreme Court specifying that the property be sold as a whole.-V. 118, p. 549.
Chicago Union Station Co.-Bonds Authorized.-
 series and int., said series "A" bonds to be sold to the highest bidder, and the
 the Chicago Milwaukee \& St. Paul Ry, the Pittsburgh Cincinnaticy Chicago \& St. Louis RR. and the Pennsylvania "Co; to assume obligation and liability
as guarantors in respect of the series " $B$ " bonds.
The report of the Commission says in part:
nd charged to capital account and to provide further funds to essist in construction, that company proposes to sell the $\$ 850,0001 \mathrm{st}$ Mtgee ${ }^{41 / / 2 \%}$
bonds, series $A$. referred to above. These bonds were issued in 1916 and were pledged as collateral security for a note which matured and was
paid off Aug. 1 1922, since which time they have been held free and un-
encumbered in the treasury.
In view of the fact that the applicant prior to our decision herein has sold,
subject to our approval, $87,000,000$ of the series ${ }^{\text {B }}$ " bonds at a price which
s. we believe not to be unreasonable, and which bonds have in turn been offered by the bankers to the public at a reasonable price. we wiil not in this case compel the applicant to secure competitive bids for that block
of bonds. Our authority, however, respecting the sale of the $\$ 850,000$ of
series "A" bonds will be on condition that they be sold to the highest bidder
after public advertisement for competitive bids.-V. 118, p. 793, 310 . Cincinnati New Orleans \& Texas Pacific Ry.-Rental. The 1.-s. C. Commission on Feb. 29 authorized the company to assume, tional rental the int. on not exceeding siono.000 of 414\% \% puaning al bond bonds
of the city of Cincinnati. series "E, and $\$ 400,000$ of $41 / \%$ municipal bonds
 of the city of cincinnati, series "A, and of paying $1 \%$ of the principal of
said bonds to provide a sinking fund for their redemption at maturity.
-V.117. p. 2332.

## Cleveland Alliance \& Mahoning RR.-Sale.

 The sale of the road to the Northern Ohio Electric Corp. has been con-firmed by the Common Pleas Court of Cleveland. O . The purchase price
 days and the remainder in six months. The road has a replacement value
of $\$ 2,000,000$. The bondholders, it is stated, will lose $\$ 1,116.003$. The
ond

Colorado Springs \& Interurban Ry.-Abandonment.Thc company has applied to the Colorado $P$. U. Commission for permis-
sion to cease operating its line from Colorado Springs to Roswell, about sion to cease operating its line from Colorado Springs to Roswell, about
3 miles. In its application the company sets forth that the branch line cost \$7,900 to operate last year, whereas only $\$ 572$ was received in revenue.
The company recently informed the City
Denver Tramway Co.-Offer to Extend Bonds -
With the approval of the receiver and authority of U. S. District Court for Coloredo the company orfers to extend further of the bonds due Aprilt 1
1924 for 3 years with tax-free covenants and present existing liens, with (a) $\$ 2.000,000$ Denver Dity Tramway Coo 1 st Mtge. Extended 6 s . Com-
pany reserves right to redeem whole at 101 and int. upon any int. date upon 30 days notice. Receiver has been authorized to deposit $\$ 50,000$ with International Trust Co., Denver, to be used to redeem extended bonds at 105 , as drawn by lot. Company asks bondholders of both issues to deepsit their bonds with
International Trust Coo, Denver, or Guaranty Trust Co to International Trust Co., Denver, or Guaranty Trust Co., N. Y., to obtain
extension contracts. The reason for asking this further extension is because extension contracts. The reason for asking this further extension is because
the company's fare rate is a matter for Court adjudication now pending. and reorpanization has been postponed. The company with Court approvai
reserves right to withdraw this right on or before May 1 1924.- 118 .
Gainesville \& Northwestern Ry.-Passenger Operations Suspended.
The Georgia P. S. Commission has authorized the company to discontinue the operation of passenger trains until June 1. The receiver in charge of the road hopes by that time to be in a position to reestablish passenger
service for the summer vacation season.- V . 118 , p . 794 .
Georgia Southern \& Florida RR.-Bonds.-
This company has applied to the I.-S. C. Commission for authority to issue sumo of $\$ 571,000$ of bonds of the Hawkinsville \& Florida Southern, to guarantor of $\$ 571,000$ of bonds of the Hawkinsville \& Florida Southern, to
be delivered to the holders of the latter bonds.-V. 117, p. 2212, 1770.

Greene RR.-To Issue Bonds.The stockholders have authorized a $\$ 300,000$ issue of bonds. From the
proceeds of the sale of the issue, $\$ 208.000$ will be paid to the Lackawanna RR. to reimburse that company for expenditures in connection with the payment of the Greene company's former bond issue which the Lackawanna
paid off. The balance will be devoted to additions and betterments which are deemed necessary or advantageous. The Greene RR, is leased to the are deemed necessary or advantageous. The Greene RR. is leas
Lackawanna during its corporate existence.-V. 118. p. 794 .
Hawkinsville \& Florida Southern Ry.-Bonds.-
Holyoke Street Ry.-Bond Application.-
The company has applied to the Mass. Dept. of Public Utilities for authority to issue $\$ 200,0006 \%$ First Mtge. bonds. dated April 11915 , the
proceeds to proceeds to be used to reimburse the company for expe
permanent additions and betterments.-V. 116, p. 1411.
Illinois Central RR.-Bonds Authorized.
The I.-S. C. Commission on Feb. 27 authorized the Illinois Central RR.
and the Chicago St. Louis \& New Orleans RR. to issue not exceeding and 466,000 Joint 1 st Ref. Mtge. $5 \%$ bonds, series "A." said bonds, when
authenticated to be delivered by the trustee to the Cbicaro St . Louis $\&$ authenticated, to be delivered by the trustee to the cuicago St. Louis \&
New Orleans RR . to be by it deivered to the Ilinois Central RR. in re-
imbursement imbursement of dyances made by the latter company to the Chicago St.
Louis \& New Orleans RR. and the Canton Aberdeen \& Nashville RR. and to the Illinois Central RR. Co. to sell bonds, together with $\$ 5,118,000$
of similar bonds held by it, previously authorized to Kuhn, Loeb \& Co. at
o1
 purposes.-V. 118, p. 907, 794.
Illinois Northern Utilities Co.-New Preferred Shares of No Par Value Authorized.-
The stockholders on Feb. 25 changed the authorized capital stock, stock and $\$ 10.000,000$ of Common stock, all par $\$ 100$, by providing that the $\$ 250,000$ of 2 d Pref. stock and $83,750,000$ of the Preferred stock now authorpar value, which shares, subject to the prior preference as to dividends and assets of the Preferred shares, par $\$ 100$, shall be entitled to cumulative dividends of $\$ 7$ per share per annum and shall be preferred both as to divi-
dends and assets over the Common stock.-V. 118, p. 1012 .
Interborough Rapid Transit Co.-Manhaitan Ry. Div.
In
Interstate Public Service Co.-Stk. to Employees.The company has set aside 5,000 shares $7 \%$ Prior Lien stockl (parl\$100)
to be offered to its customers and employees.-V. 118, p. 550 .

Joplin \& Pittsburgh Ry.-Receivership.-
A Pittsburg (Kan.) dispatch Feb. 29 states that this company, operating more than 100 miles of city and interurban electric lines in southeastern
Kansas and southwestern. Missouri, went into the hands of a receiver
Feb. 29.-V. 17, p. 670.

Kansas Power \& Light Co.-Merger.-
According to a Topeka, Kan., dispatch, all Mckinley public service in-
terests in Kansas are being merced into the Kansas Power \& Lisht Co. terests in Kansas are being merged into the Kansas Power \& Light Co.
The companies whicl will form the Kansas Power \& Light Co. include the
TVen Topeka Railway (V. 115, p. 1633), Topeka Edison Co. (V. ${ }^{\text {92 }}$, p. 730),
Wichita Railway \& Light Co. (V. 93 , p. 1192), and Atchison Light \& Power The State Charter Board on Mar. 7 granted the new company permission to transact business in Kansas. It has an estimated authorized capital of
$811,250.000$ divided as follows: 50.000 shares of pref. stock, par $\$ 100$ a share; 15.000 shares of non-par stock with an estimated value of of $\$ 50$ a share, and 25,000 shares of non-par stock with a a estimated value of s100 a share.
Directors of the new corporation include A. M. Patten, T. F. Doran, Directors of the new corporation include A. M. Patten, T. F. Doran,
Glavton Khine, A. H. Purdy, W. Whompson and G. W. Miller. Cole, A. W. Freeman, K. H.JLosey. The company also applied to the P. U. Commission for permission to issue
S5.413,000 bonds mo meet the bonded indebtedness of the various companies.
Upon communication with the Mckinley headquarters in Chicago the application hearing was postponed.
The power plant being bulte at taken over by the Kansas Power \& Light Co.
Kansas City Power Securities Corp.-Report, Fdc.Inasmuch as the company owns all of the Common stock of the Kansas
oity Power \& Light Co., it is entitled to receive as dividends the surplus
earnings of that company, which, for the calendat year 1923, before making to $\$ 2,542,127$, which is equivalent to approximately $\$ 10$ per share on the Common stock of said company held in the treasury of this corporation, 1923 the sum of $\$ 1,000,000$ and on Dep.31 1923 the Kansas City Power this corporation is entitiled to receive as dividends if, when, and as declared ferred stock and $\$ 8$ per share on the Common stock. An extra dividend
of $\begin{aligned} & \text { in }\end{aligned}$ in in January 1924

The annual report of the Kansas City Power \& Light Co. is given under "Reports and Documents" below.
 Cash in banks. Certrs. of deposit
Notes receivable
Accts. Accts. receivabie-



$$
81,600
$$

| $8,047,361$ |
| :--- |
| $2,730,000$ |
| 5,173 |

$\qquad$ without nominal or par value (of which 150,000 shares have been phed ged to secure $7 \%$ Gold notes outstanding). $\$ 10,608,000$; 1 st Pref. stock, nine
shares without nominal or par value, 8865 : Glasgow Mining \& Mfr. Co scrip, $32-10$ shares, \$401. y Capital stock issued, without nominal or par value but having a declared value of $\$ 100$ per'share: Cummul. Pref.
40,000 shares, $\$ 4,000,000 ;$ Common, 40000 shares. $\$ 4,000,000 ;$ total,
Louisville \& Nashville RR.-New Facilities.
ing on its Cumberland Valley and Eastern Kentucky divisions, the originatis making extensive improvements embracing new lines, second track, $550.000,000$ had been expended to this end. During the past year work has been in progress on 17 miles of second track and grade improvements on
the Cumberland Valley division and 15.6 milies of second track on the Eastern Kentucky division, involving a total expenditure of $\$ 3,396,540$. In addition, work has been authorized and startee on the cost of $\$ 1.213,221$,
division for a distance of 19.35 miles at an estimated con
and for 18.2 miles on the Kentucky division at a cost of $\$ 1,844,013$, to faand for 18.2 miles on the Kentucky division at a cost of sal northward into
cilitate the movement of Cumberland Valley division coal

Louisville Ry.-Back Dividends-Earnings.-
The directors on Feb. 21 declared a $5 \%$ dividend on the $5 \%$ Cumul. Pref. stock, reprecenting a regular divividend of $1 / \% \%$ and $33, \%$ on back divi1918, no dividends having been paid from that date until April 11923 .

> Results for Calendar Years.

Rev. from transp. $84,255,772$ 1923. $\$ 4,358,450 \mid$ Non-op. inc.-Lou. 1923.1922.
 Total oper. rev- $\$ 4,445,866 \overline{\$ 4,542,817}$

Net revenue from


Madison (Wis.) Rys.-Bonds Authorized.-
The Wisconsin RR. Commission has authorized the company to issue
354,000 1st Mtge. $5 \%$ bonds at not less than 75 and int., the proceeds to

## Manhattan Ry.-Dividend of \$1.-

The directors of the Interborough Rapid Transit Co. have ordered the payment on April 1 of a quarterly dividend rental of $\$ 1$ a share on the stock of the Manhattan (Elevated) Ry. The payment due on this issue on
Jan 1924 was deferred (see Interborough Rapid Transit Co." in V .17, p.
2769). The last payment was $\$ 1$ a share made in Oct. 1923.-V. $118, \mathrm{p} .794$.
Market Street Ry., San Francisco.-Defers Dividend.The directors on March 13 decided to defer payment of the usual quar-
 the Prior Preference stock from April 1922 to January 1924 incl.-V.
118, p. 1132 .
Marshall Elysian Fields \& Southeastern Ry.-Securities Authorized.-
The I.-S. C. Commission on March 5 authorized the company to issue of $\$ 7,500$ each. maturing not later than two years from March 5 notes bearing int. at $6 \%$ per annum. The report of the Commission says in part:
The company was incorp. in Texas in Aug. 1922 for the purpose of purchasing and operating a portion of the railroad of the Marshall \& East Texas Ry, a defunct corporation. This portion of the road of the latter
company which had been ordered sold by the United States District Court in receivership proceedings. extends from Marshall to Elysian Fields, Tex., approximately 18 miles. The Court authorized the sale of this property,
free from all liens, for $\$ 20,000$, on terms of $\$ 5,000$ cash and the balance in free from all liens, for $\$ 20,000$, on terms of $\$ 5,000$ cash and the balance in
2 notes for $\$ 7.50$ oeach, one due one year after date and the other due two
two be secured by a first mortgage lien on the property sold. The applicant's uthorized Oapital stock is $\$ 30,000$, par $\$ 100-$-V. 118, p. 907
Maryland Delaware Coast RR.-Organized.-
Maryland Delaware Coast RR.- Daryland Delaware \& Virginia RR. below.
Maryland Delaware \& Virginia RR.-Successor.An agreement for the purchase of the old Maryland Delaware \& Virginia Jesse Rosenfeld, has been completed, according to a recent Baltimore dispatch. Negotiations for this section of the road bav been in progress for
 would not buy until traffic rights over the remainder of the road had been
whtained from the Pennsylvania RR. The name of the new road will be obtained from the Pennsylvania RR. The name of the
the Maryland Delaware Coast RR.-V. 118, p. 907 .

Maryland Electric Rys.-New Control-Consolidation.See United Railways \& Electric Co. of Baltimore below, and V. 118, p. 551 .
Montreal Central Terminal Co.-To Change Name, \&\&c. This company, which was incorporated by the Dominion Parliament in terminal and other works in the city, and was refused any further extension of its charter powers in 1923, the Board of Railway Commissioners to the Quebec Legislature for an act to give its company all the powers it had under the Dominion Acts, subject to the Quebec Railway Act, and to change its name to Montreal Tunnel \& Terminal Co.-V. 108, p. 579.
Newport Electric Corp., Providence, R. I.-Offer Made Sewpolders to Purchase Stock.-

An offer has been made to the stockholders for the purchase of their en
tire holdings in the corporation on or before May 20 . The stockholders may and at their option accept for each share of stock held (a) a cash payment of
\$40 per share, or (b) a cash pamment of $\$ 25$ per share and the delivery per
share of $\$ 25$ par value of Series "A" $6 \%$-Year Collateral Trust notes of

New York Chicago \& St. Louis RR.-Pref. Stock.Hayden, Stone \& Co. are offering at market, to yield about 7 \% a a bock
it $6 \%$ Cumul. Pref. (a. \& d.) stock, Series "A." Listed on N. Y. Stock Exchang


New York Central RR.-Obituary.-- - on March 8.-V. 118
New York New Haven \& Hartford RR.- Branch Line. company to abandon a portion of a branch line of railroad extending in a company to abandon a portion of a manch
general southwesterly direction from a point 1,000 feot west of Pontiac
station to a point 4340 feet east of Clyde station a distance of approxistation to a point 4,340 feet east of Clyde station, a distance of approxi-
mately 2.22 miles, all in Kent County, R. I.-V. 118, p. 1135 .

New York Rapid Transit Corp.-City to Appeal Decision. City of New York, togetherge with Ne Transit Commission, has taken an appeal to the U. S. Supreme Court from the order granted by Judge ainus Muccessor of the New York Municipal Ry. Corp, the recently organized
Subway Contract No. A, formerly operated by the B. R. T. system and in
Sow under the control of the B.-M. T. system of railroads in this city, to inter vene in the suit brought by Lindiey M. Garrison, as receiver, against the
City of New York and the Transit Commission for specific performance of
Contract No. 4 and for $\$ 30,000,000$ damages.
Judge Mayer allowed the appeal and certified to the Supreme Court the
questions of jurisdiction raised by the city and the Transit Commision in questions to the motion made by the New Yer York Rapid Transit Corp. to
opporiten
intervene in the Garrison suit as a party plaintiff with the receiver.-V. 118 , p. 85

Norfolk \& Western Ry.-Equip. Trusts Offered.-Kean, Taylor \& Co., Roosevelt \& Sons and the First National Bank of Boston are offering at prices to yield from $43 / 4 \%$ to $5.05 \%$, according to maturity, $\$ 12,000,00041 / 2 \%$ Equip. Trust gold certificates, Series of 1924, to be issued under the Philadelphia plan. (see advertising pages)
Dated April 1 1924. Maturing in equal semi-annual installments of
$\$ 600,000$ from Oct. 11924 to April 11934 . incl. Principal and dividends sunconditionally guaranteed by endorsement by the company. Dividends maconde A. \& O. at the Bank of Norsement Ny the America \& Trust Co., Philadelphia,
Pa., trustee. Denom. $\$ 1,000$ c* . Pa, trustee. Denom. \$1,00 c* . gate value of not less than $\$ 15,000,000$, consisting of 6,000 all-steel hopper
cars of 140,000 pounds capacity each. Title to the equipment will be vested in the trustee until final maturi

Pennsylvania RR. Negotiating to Lease Line. -The following statement was issued by the company March 12:
At a meeting of the board of directors of Norfolk \& Western Ry., held
to-day, a communication was received from the President of the Pennsylvania RR. suggesting the advisability of a lease of the Norfolk \& Wester by the Pennsylvania $R$. R, on terms which would preserve the operating identity of the Norfolk \& Western
The President of the Norfolk
The President of the Norfolk \& Western was authorized to appoint a committee or the board to confer with a similar committee of the pennsyl-
vania board to see if such a lease could be negotiated and to report back to the board. If terms can be agreed upon the matter would then be

Northern Ohio Electric Corporation.-Purchase.
See Cleveland Alliance \& Mahoning RR. above.-V. 118, p. 552.
Ohio River Electric Ry. \& Power Co.-Sale.-
the entire property of the company for $\$ 89,000$, subject to the approval of the court.-V. 116, p. 7

Paulista Ry.-Bond Redemption.Certain 1st \& Ref. Mtge. $7 \%$ Sinking Fund Gold bonds dated Mar. 15 102 and int. at the office of Ladenburg, Thalmann \& Co., 25 Broad st..

Pennsylvania-Ohio Electric Co.-Bus Fares Increased.The company has announced an increased fare on its bus lines. The fare
from Younstown to Warren. Ohio, which was 45 cents, has been, raised to 50 cents, while the fare from Youngstown to Niliss, Ohio, which was 30 cents. was increased to 40 cents. The Youngstown-G
was increased to 25 cents.-V. 117, p. 2213.

Pennsylvania RR.-Makes Proposal to Lease N. \& W:-
Pere Marquette Ry.-Acquires Interest.-
See Toledo \& Western RR. below.-V. 118, p. 664,312
Poughkeepsie (N. Y.) Wappingers Falls Ry.-Earnings Gross revenuears
Gross revenue-...-.-.-.
Operating expenses and taxes.
Fixed charges
Net earns. avail. for depr.\&div, $\overline{\$ 3,979} \overline{\$ 3,942} \overline{\$ 21,726} \overline{\text { defs } 83,759}$
The company is under the management of the $J$ G. G . White Mane .p.-V. 113, p. 418 .
Public Service Corp. of New Jersey.-Corporation to Combine Electric, Gas \& Other Companies into one Company.In order to meet the requirements of service to the public, to strengthen and improve the position of the holders of its securities, and to provide an adequate maans of procuring new capital for necessary extension and development, the corporation has submitted a plan of readjustment of certain of its securities and inter-company relations. A statement March 13 says:
The great growth of the territory which the corporation serves and the
rapidy increasing opportunities of service to the pubbic make it desirable that the corporation should simplify its inter-company relationships and at the same time strengthen its entire financial structure.
The plan has been pepared with the assistance of the corporation's
bankers and has been presented to the Newv Jersey $P$. U. Commission for approval. It will not disturb the relationship which the cormoration now bears to its subsidiary companies or to the public: nor will it affect the holders of securities of the underlying electric, gas and railway pronreties.
except to improve their position by facilitating the development of these properties.
It will make possible the financing by the corporation itself of the capital requirements of the railway properties until tho credit of the Railway company is re-established, while the electric and gas activities will be placed
in position to finance themselves independently

## Brief Outline of Proposed Pian. (1) Consolidation of Electric and Gas Companies.- The consolidation of New Jersey and several smaticer companies, practically all of whose stocks are now owned by Public Service Corp int in a new company to be known as Ppublic Serrice Electric \& Gas Co., ail of whose Common stock will be owned by Public Service Cors

 (2) Provision for Perpetual Interest Bearing Certificates. - The exchange or$\$ 19,736,800$ Common stock (limited to $5 \%$ dividends) of United Electric Co., now held by the trustee as part security for the Public Service Perpetual
Interest Bearing certificates, for $\$ 19,736,8006 \%$ Preferred stock of Public Service Electric \& Gas Co. as authorized in the mortgage and agreement of (3) Exchange of General Mortgage $5 \%$ Bonds for New 51, \% Bonds. An
offer to the holders to exchange the 81.978 .000 General Mortgace $5 \%$
bonds bonds of Public Service Corp. outstanding in the hands of the public for
$\$ 31,978,000$ 1st \& Ref. Mtge. $51 / 2 \%$ bonds, Series due 1959 , to be issued under a mortage to be made by Public Service Electric \& Gas Co, which estates, and will be in modified form, with appropriate refunding provisions quisitions, additions and betterments
(4) Redemption of 20 -Year $7 \%$ Secured Bonds.- The redemption of the outstanding $\$ 9.500,00020$-Year $7 \%$ Secured gold bonds of Public Service
Corp. due Dec. 11941 , in order that the $\$ 14,000,000$ Gen. Mtge. $5 \%$ bonds of Public Service Corp. pledged thereunder may be released and canceled. Funds for this redemption to be provided by Public Service Corp. as and electric companies leased to corporation of the opportunity to ex change their stocks for other securities, so that, eventually, these companies also may be consolidated with Public Service Electric \& Gas Co. desire to mare large amount of these stocks have alreacy expressed the part of the plan, however, as the leases in question extend in practically all If the plan is approved by the Commission the holders of the Gen. Mtge \% bond thered whine asked to deposit thif this offer opositorie. ccepted by the General Mortgage bondholders, steps toward making the plan effective will be taken forthwith.
100,000 Additional Shares of Common Stock Offered.The corporation has arranged to issue an additional 200,000 shares of no par value Common stock of which 100,000 are to be issued at once and the remainder later on. Stockholders of record March 21 may subscribe to the new stock at $\$ 44$ a share for each nine shares now held by either Common or Preferred. Rights on the first 100,000 shares expire May 1. For each share of the first 100,000 shares now subscribed for the subscriber has the option of taking an additional share of the second 100,000 shares on the same basis as the first 100,000 shares.
In a circular to stockholders attention is called to the fact that there are now outstanding 600,000 shares of Common stock, 215,086 shares of $8 \%$ directors has authority to issue, as necessity arises, any part of its $2,000,000$ hares of authorized Common stock.-V. 118, D. 432 .
Public Service Ry. (N. J.).-To Continue 5-Cent Fare.At the close of the so-called experimental period, the company made mination voluntarily to continue the 5 -cent fare now in effect. President Thomas N. McCarter says that if the company should acquire control of the motorized transportation system in Newark, the 5 -cent fare
will be maintained on trolleys and buses so long as it is economically possiwill be maintained on trolleys and buses so long as it is economically possi-
ble and there will be no curtailment of buses or bus lines. The directors have authorized the purchase of 100 modern buses and negotiations have been completed for the purchase of a $\$ 300.000$ plant to be
used for the repairing of buses.-V. $117, \mathrm{p} .2891$.
Puget Sound Power \& Light Co.-No Par Shares.The company has notified the Massachusetts Commissioner of Corpora-
ions (1) that its capital stock has been reduced from $\$ 51,000,000$ to $\$ 46$,tions (1) that its capital stock has been reduced from $\$ 51,000,000$ to $\$ 46,-$ 282,900, by canceling 47,171 unissued shares Com. stock, par $\$ 100 ;$ and
(2) that it has changed the par value of the Com. stock from $\$ 100$ to no par, (2) that it has changed the par value of the Com. stock from $\$ 100$ to no par,
with no change in the number of shares. The capitalization now consists of with no change in the number of shares. The capitalization now consists of
$\$ 10.000 .000$ of $7 \%$ Prior Pref., $\$ 16,000,000$ of $6 \%$ Pref, ahd 202,829 shares

Scranton (Pa.) Ry.-To Abandon Line.
The Pennsylvania P. S. Commission has authorized the company to abandon that portion of the Moosic-Pittston line extending from the terminal at Broad and Main streets, Pittston, Pa. The Commission terminal at Broad and Main streets, Pittston, Pa. The Commission end of the line had been rum at a loss. The Commission holds that with the
Lauren Line, the Delaware \& Hudson and the Central RR. of New Jersey operating between Moosic and Pittston and the Wilkes-Barre Ry., op--V. 118 , p. 86

Seaboard Air Line Ry.-Equipment Trust Authorized, etc The I.-S. C. Commission on March 6 authorized the company to assume obligation and liability in respect of $\$ 1,822,4376 \%$ Equipment Trust Certificates, Series W, to be issued by the Chase National Bank, New York,
under an agreement dated Dec. 15 1923, $\$ 1,620,000$ to be sold to Freemat \& Co., New York, at not less than $951 / 2$ and divs., and $\$ 202,437$ of deferred certificates to be sold at par in connection with the procurement of certain equipment.
The Chase National Bank is now prepared to deliver definitive $6 \%$ now outstanding upon surrender of the latter at its offic interim receipts

## Sewell Valley RR.-Notes Authorized.

The I.-S. C. Commission on Feb. 29 authorized the company to issue promissory notes in the aggregate face amount of $\$ 18,287$ in connection with agreement of lease with the Lima Locomotive Works under date of Dec. 1
1923 for the acquisition of a locomotive at a cost of $\$ 43,895$. One-half of the cost, or $\$ 21,947$, was paid in cash, and the agreement provides for the payment of the balance in 11 monthly installments of $\$ 1,830$ each and a final
payment of $\$ 1,81750$, the 12 payments aggregating $\$ 21,94750$. The first two monthly payments of $\$ 1,830$ each have been made by the applicant in

Southern Pacific Co.-Trackage Rights with Western Pacific RR. Agreed Upon.-To Run for Fifty Years.-

See Western Pacific RR. below.-V. 118, p. 432.
Southern Ry.-Declares Initial Quarterly Dividend of $11 / 4 \%$ on Common Stock. -The directors have declared an initial quarterly dividend of $11 / 4 \%$ on the outstanding $\$ 120$,000,000 Common stock, par $\$ 100$, payable May 1 to holders of record April 10 .

The regular semi-annual dividend of $21 / 2 \%$ on the $\$ 60$,$000,0005 \%$ non-cum. Preferred stock has also been declared payable April 21 to holders of record March 29 . It is the intention of the board hereafter to give consideration to the payment of dividends on the Preferred stocks quarterly instead of semi-annually.-V. 118, p. 1136, 1013.

Springfield Ry. \& Light Co.-Tenders.
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. Oity, will unti

Gold bonds, due May 1 1926, to an amount sufficient to exhaust $\$ 86,256$,
at a price not exceeding 102 and int.-V. 117, p. 1348
Sullivan County RR.-Seeks Bond Issue.The company has applied to the I.-S. C. Commission for permission to turity a like amount of $4 \%$ mortgage bonds on April 1 . The company pro-
poses to sell the bonds to Paine, Webber \& Co. at $971 / 2$.-V.115. p. 1733 .
Toledo Peoria \& Western Ry. - Annual Report.-
 Net deficit from railway operation_-
Railway tax accruals, \&c
 Gross deficit
Interest-ilit rents.
Joint facilities rents.
Miscellaneous charges
$\begin{array}{rr}\$ 199,987 & \$ 101,960 \\ 195,906 & 202,485 \\ 68,962 & 73,216\end{array}$ ${ }^{5222, .650}$

Balance, deficit
$\$ 466.431 \quad \$ 380,152$
\$507,654
Toledo \& Western RR.-New Interests Acquire Control.-Willys-O verland interests, acting jointly with the Wabash RR., have
completed a deal that gives them ownership of the Toledo $\&$ Western RR. and of several hundred acres of valuable industrial sites in West Toledo Announcement of the deal was made March 8 by John $\mathbf{N}$. Willys. The In addition to operating the T. \& W., the company will direct the develop and The value of the railroad property and land taken over is estimated at before the procram of modernizing the railroad and creating terminal facilities in West Toledo is completed. Among the earliest improvements will be the construction of a supplementary line in West Toledo, starting at
the junction of the T. \& W. and the terminal on Tremainesville Road and extending easterly for $11 /$ miles, thence south to a point near the over-
land factories group. President J. E. Taussig of the Wabash represented Officers of the new Toledo \& Western Ry. are: Pres.. John Executive V.-Pres. J. E. Taussig; Treas., J.H. Gerkens; Sec., A. B. Qualy. The Toiedo © western was organized and built more than 25 years ago operated as a separate compa the hands of receivers. At pubic sale it was bought by Frank R. Coates. representing Henry L. Doherty. Shortly after the purchase the electrical
end of the Toledo \& Western business was separated from the interurban line proper and the Suburban Electric Co organized to take over this
branch of the business as well as the Adrian street car lines.-V. 117 , p. 795 .
Toledo \& Western Ry.-Acquires Property of Old Co.See Toledo \& Western RR. above.
Tonopah \& Goldfield RR.-Dividends.
The directors have declared a dividend of $3 \%$ on the Common and
Preferred stocks. both payable March 15 to holders of record March 14 The Tonopah Mining Co. owns a majority of the stock. Dividends of
$7 \%$ each were paid on both issues on April 151922 and April 101923 . -V. 116, p. 1412.

## Topeka (Kan.) Railway.-Merger.-

Underground Electric Rys. of London.-1923 Results. . 1923 Compared with 1922. Metropolitan London City \& South Central London Genera
District Ry. Electric Ry. London Ry. London Ry. Omnibus, LTd
 $\times$ Increase over 1922 .

Combined Result of Above Five Compantes.

| Passenger | 1923. <br> 15.477.538 | 1922. <br> $1,171,927,766$ <br> $512,278,326$ |
| :---: | :---: | :---: |
|  | ¢12,120,118 |  |
| Expe | 9,922,386 | 9,943,028 |
| Net recelptsMiscellaneous recelpts (net) |  | £2,335,29 |
|  |  | 641.5 |
| Total net income <br> Deduct-Intarest, rentals, \&c Reserve for contingencles, \&c Other appropriations <br> Dividends on Guaranteed and Preferred stocks. | £2,991,645 | ,976,88 |
|  | 947,886 |  |
|  | 590,000 | 665,00 |
|  |  | 82,500 389.477 |
|  |  |  |
|  | £981,982 | E974,7 |
|  | 324,955 | 253,1 |
| Tividends on Ordinary stocks and shares. |  | ,227,933 |
|  | 923,159 | 902,98 |

Balance forward

- V. 116. p. 1412.
£383,778 £324,954
Union Traction Co. of Indiana.-Annual Report.Gross earnings Operating expenses Taxes
Net operating
Interest, rentals, \&c
Balance, surplus
V. 116 , p. 1277.

| 1922, | 1921. |
| ---: | ---: |
| $3,835,747$ | $\$ 3,710,606$ |
| $2,459,744$ | $2,531,941$ |
| 264,000 | 240,000 |
| $1,112.003$ | 938,664 |
| 15,337 | 21,281 |
| 917,176 | 917,674 |
| $\$ 210,164$ |  |
|  |  |
|  |  |


| 1920. |
| :--- |
| $4,095,755$ |
| $2,949,805$ |
| 211,434 |
| 934,516 |
| 13,114 |
| 917,550 |
| $\$ 30,080$ |

United Light \& Power Co. (of Md.).-Certifs. Ready.-
see United Light \& Railways Co. below and V. 118, p. 86, 665.
United Light \& Railways Co.-Exchange of Certificates. \&c.-The stockholders are advised that their stock certificates may now be exchanged for certificates of the United Light \& Power Co. of Maryland in accordance with the recent plan approved by the stockholders. Compare advertising pages above and V. 118, p. 1137.

United Railways Co. of St. Louis.-Earnings.Gross revenue...Net after taxes
Other income

Total income Surplus after char
$\qquad$
Ul
United Rys. \& Elec. Co. of Baltimore.-Acquisition.11 the Maryland P. S. Commission has authorized the company to acquire The Commission authorized the Maryland Electric Railways. date with the Baltimore Halethorpe \& Elkridge Ry, and to issue $\$ 4,000.000$ of $61 / 2 \%$ bonds (V. 118 , D. 551). The consolidated company was given authority to acquire all the properties and franchises of the Baltimore
Sparrows Foint \& Chesapeake Ry and to enter into an extended lease of all
its properties to the United Rys, \& Elec, Co of Boltimore,-V. 118, p. 552 .
U. S. Railroad Administration.- Final Settlements.-



Western Pacific RR. Co.-Equip. Trusts Offered.Blair \& Co., Inc., E. H. Rollins \& Sons, Equitable Trust Co., New York, and Cassatt \& Co., Phila., are offering at $\$ 3,105,00051 / 2 \%$ Equip. Trust Ctfs., Series "C." Issued under Philadelphia plan.
Dated Mar. 15 1924. To mature in serial installments of $\$ 207,000$
annually from Dec. 11924 to Dec. 1 1938, inclusive. Denom. $\$ 1.000 \mathrm{c}^{*}$.
 or permitted to pay or withhold. Principal and dividend warrants payable
in Nev York, at the office of Euitablo Prust Co.. trustee. or new equipment which the company hasued contrateved to por partenase of the cost cost
of approximately $\$ 3,886,000$. This equipment will comprise the following her
5 havery Matado locomotives, 775 stel underframe rerfiserator cars, 200
steel underframe automobile cars, 5 Mallet locomotives, 100 logging cars, Jordan spreader.
Undor the term an agreement between the company and the Pacific
Erut Express Co., the refrigerator cars included in the above equipment Fruit Express Co. the refrigerator cars included in the above equipment which the refrigerator equipment is sub-eased to the Pacific Fruit Express
Co. covers an initial period of two years from May 1.1923 , and is subjoct to termination thereaiter on ono year's notice from either party

## Earnings Calendar Years.

## 

 Assets.-The satisiactory financiu condition of the company is indicated

Trackage Agreement with Southern Pacific Co.-The following statement was recently givon out from the offices of the Southern Pacific Co. and the Western Pacific RR. The Southern Pacific Co, and the Western Pacific RR, announce that
they have entered into arreements which, briefly stated, are as follows:
 (2) Between Weso and Chico over the Sierra Nevada Mountains the arise, over its lines as a bridge, this arrangement including the sacramento minimum traffic to be moved over the bridge in any one year is one-half of traffic moving to and from oregon points via the Southern Pacific and
Ogden. excluding live stock and porishables.
(3) The Sothern Pacific Co. Will perform a bridge service between Suisu a and Sacramento for both tho Sacramento Northern and the Wetween
Pacific. At this time the Suisun Branch of the Sacramento Northern is isolated from the rest of their property. together with its own refrigerator cars, all Western Pacific refrizerator cars. under conditions that assure equitable treatment to the shippers of perish-
able products on both the Southera Pacific and Western Pacific Lines. The Nevada double-track arrangement gives the Southern Pacific Co. a needed additional faciilty and at the same time avoids the necessity or a very large
investment, leaving capital of the Southern Pacific free for other urgent uses The agreement provides for improvement or the thestern Paciric track for in such condition by Aug. 1 next, when the double-tractk arrangement will become effective. This gives the Southern Pacific between San Francisco
and Ogden. With the othor lines it now has under construction double track for a total of 550 miles
ably increased by the arrangenent made as to the apportionment of reatals between the parties for the use by one of the tracks of the other. The physi-
cal condition of its line, while adequate for traffic now passin. cal condition or ats mune, while adequate for trafric now passing over it, will
be brought to anderd. The arrangement will add ma-
terially to the efficiency of the Westarn Pacific in the handling of its traffic over the paired-track section. Southern Pacific an alternate route between Chico and Weso at times when it needs to expedite its perishable freight movements over its own tracks
through Truckee (the larger part of the Southern Pacific eastbound traffic that will be bridged over the Western Pacific will consist of lumber).
The Western Pacific. on the other hand, under this contract. which
 Sacramento through the use of the Southern Pacific as a bridge. Pacific
The contract between the Pacific Fruit Express and the Western is merely establishing in a definite way as a contract the understanding
under which the Pacific Fruit Express during the past under which the Pacific Fruit Express during the past season has been
handling Western Pacific refrigerator cars. All the cars serving the perishhandling Western Pacific refrigerator cars. Alt the cars serving the perish-
able fruit grovers in California outside or the Santa Fe jurisiciction wwll thus
竍
 These agreoments are reolated to memorandum filed by the Southern Pacific
 Southern Pacific as a part of the latter's system. All the suggestions in this ment of these agroements. Some months ago that feature of the agreement Which looked to the establishment of through rates between the East and
southern California over the Western Pacific and Southern Pacific, became operative.
Competit
Coward increan is in no way lessened by these arrangements, which look toward increased efriciency in service. The advantage found by the parties
in relating the facilities of one to the business of the other are independent of and have no relation to solicitation of the traffic by the one line or the other.
Each company will have to seek its business as vigorously as before.Each company
Wichita Ry. \& Light Co.-Merger.-
See Kansas Power \& Light Co. above.-V. 93, p. 1192.
Winnipeg Electric Ry.-Increase in Interest Rate on Perpetual Consolidated Debenture Stock from $41 / 2 \%$ to $5 \%$ The holders of the $4 \frac{1}{2} \%$ Perpetual Consolidated Debenture stock will nterest on the stock be increased to $5 \%$ from April 2 1924; (2) that the stock


## 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
undor 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 detalied statements by the "Coal Trade Journal" and the "Coal Age, "rearding market conditions, ueretofnre appearing in this column,
will be found to day
of Business Activity." a preceding page under the heading "Indications
Oil Production, Prices, \&c.
The statistics reaarding gross crude oil production in the United States,
compiled by the American Petroleum Institute and formerly compied by the American petroleum Institute and formerly appearing
under the above heading. will be found to-day on a preceding page. Prices, Wages and Other Trade Matters.
Refined Sugar Prices. On Mar. 13 Arbuckle Bros. and Revere Refinery
reduced price 15 pts. to 8. 75 . per 1 b . no guarantee. American. Penn-
sylvania and Warner comper sylvania and Warner companies reduced price 20 pts. to 8.80 c . per ib ib
Ahum
Aninum Co. of America Altanaccs Prices.-Increased prico aluminum ingots 1c. per ib. -first increase of this compant since price of aluminum
hringing privember- up to level of outside market. "Daily Financial America"
Mar. 13, p. 4. Lack of Orders Closes Shoe Plant.- Factory No. 3 of W. L. Douglas Shoe
Co with 300 employees, closed down indefinitely on Mar. 13, owing to
lack of orders. lack of orders, "Evening Post"Mar. 13 . P. 3. 3 . Co.'s spring list shows substantial reductions on russ Subject to change
without notice. the new prices will cover goods for deivery up to April 30
only. The new prices on the $9 \times 12$ sizes are as follows: Gracte-

* Alplne axminster
Arasley axminster-
Cariton axminster-
Yonkers axminster-
Kirman axminster

No revision was made in carpet prices by the company. New York Matters Corerect in in Chronicle". March 8.- (a) Department of Commerce to Manufacturers' Association.-p. 1080. (b) Agricultural Credit Corp. and Agnufacturers Association.-p. 1080. (b) Agricultaral Credit Corp. and
Agrictural Securities Corp. are formed to assist in financial relief or the
Northwest. -p. 1087 (c) G. F. Redmond \& Co.. Inc. (head office. Boston) Northwest.-D. 1087 (c) G. F. Redmond \& Co . Inc. (head office. Boston)
in bankruptey following Federal and N. Y. State injunctions against firm. in ocean freight rates on packers' shipments-position of American S8. $\mathrm{O}^{\mathrm{n}} \mathrm{wners'}$ Ass'n.-p. 1098 .
Aberdeen (S. D.) Light \& Power Co.-Bond Redemption.

Aiken (S. C.) Mills.-Bonds Offered.-Mercantile Trust \& Deposit Co., Baker, Watts \& Co., Baltimore, Md., and Wm. E. Bush \& Co., Atlanta, Ga., are offering at 100 and int. $\$ 400,0001$ st (Closed) Mtge. $61 / 2 \%$ Serial gold bonds. A circular shows
Dated March 1 1924; due $\$ 20.000$ annually March 11925 to 1944, both
Incl. Int. payable M. \& S. at the office of the Mercantile Trust \& Deposit Co. of Batimore, trustee. Red. on any int. date after 30 days notice, March 11929, and at $1021 / / 2$ and int. thereafter. 105 and int. up to and incl Company. - Incorp. in South Carolina. Properties established in 1896 .
Manufactures marquisette curtain cloths and fancy dress goods. The Manufactures marquisette curtain cloths and fancy dress goors. The
annual yearly capacity represents an outnut of 20.000 .000 yards. The
manufacturing plant consists of substantially constructed brick mill build manufacturing plant consists of substantially constructed brick mill buildngs, containing 32,832 spindles and 784 Draver automatic 40 -inch looms
of which 666 are Dobby looms, suitable for weaving fancy goods; also ali

 earnings applicable to interest on these bonds ber ave therage annual net depreciation and Federal taxes, were 8178.175 , or about 7 times maximum
annual interest requirements, and nearly 4 times maximum annual interest annual interest requirements, and neariy 4 times maximum annual interest
and serial maturity requirements, and after deducting interest, depreciation and serial maturity reauirements, and arter deducting interest, deprectiteresi
and Federal taxes, were $\$ 86,203$, or over 3 times maximum annual interin requirements.
Net earnings for the year ended Dec. 30 1923, before deductions as above.
were $\$ 234.000$, and were $\$ 234,000$, and after all deductions were $\$ 148,242$
ures made on the property and for working capit Ounership.-A majority of the stor working capital.
Langley \& Co. Wital stock is owned by W. H.
Alabama By-Products Corp., Birmingham, Ala. Bonds Offered.-Whitney-Central Trust Co., Mortgage \& Securities Co., and Securities Sales Co., of La., Inc., New Orleans, are offering at prices from 99.63 to 98.56 and int. to yield about $6.70 \%$, $\$ 350,000$ Collateral Trust 1st Mtge. $61 / 2 \%$ Gold bonds. A circular shows:
Dated Jan. 1 1924. Due serially from 1926 to 1934. Int. payable
J. J. at Whitney-Central Trust \& Savings Bank, New Orleans. La., trustee. Without deduction for normal Federal income tax not orceeaning, La., 2.
Callable on 60 days notice at 103 and int. up to and tacl Jan 1197 , with the callable premium being reduced $1 / 2 \%$ each 2 years subsequently. Securily, Secured by pledge of $\$ 350,000$ bonds and $\$ 199,600$ Common
stock of the Industrial Gas Oorp. These bonds in turn are secured by a direct first mortgage on all the properties of the Industrial Gas Corp. including the gas holder and pipe line, and also a lien on the revenues of
the Industial Gas Corp., which company has contracts for a period of three years with 9 companies, which companies will use practically their entire output of gas.
Purpose
ger
Purpose. Proceeds will be used to provide in part the funds needed by
the Indusirial Gas Corp. to construct a gas holder of $3,000.000 \mathrm{cu}$. ft . capacity and to pipe gas from the the gas a holder to to the industriai soctions of
Birmingham. Tarrant Boyles and Braningham, Tarrant, Hoylos and Inglenook, Ala. The cost of construc-
tion of the above pipe lines and holder will be in excess of $\$ 500,000$ and the corporation will supply about $\$ 200,000$. Company. Owns all of the capital stock of Majestic Coal Co., the Imperial Coal \& Coke Co., the Birpingham Boke and By-Products Co., the
the Industrial Gas Corp, all located in Jefferson Bounty, Ala. The majority of the output of the col mines is used by the company. The the
company operates 75 coke ovens with a capacity of toon tons of coke per day. The other by-products, such as tar, benzol and ammonium sulphate
are widely distributed. The By-Products plant was buit war for the Government but was not finishod when the armistice was signed, but was completed at an actual cost of $\$ 3,655,817$.
The Birmingham Coke \& By-Products Co. (the capital stock of which is all owned) negotiated a lease purchase agreement dated June 301920 with
the U.. . Government for the lease of the plant to Dec. 1926 , based on an appraised value of $\$ 2,600,000$, at a rental of $\$ 300.000$ for the first year and to purchase the property in Dec. 1926 at the price of $\$ 1.020,547$, to be paid
in four equal annual instalments of $\$ 250,000$ each, with int. at the rate of $5 \%$ per annum on the deferred payments.
Eat before the annings. after all payments and liberal depreciation charges,
Eat lease purchase payments to the U. S.Govt. and

| Federal taxes, for the 3 yers and 11 months, amounted to $\$ 2,126,946$, or |
| :--- |
| an average of $\$ 31,737$. The average net earnings during the last 3 years | an average of $\$ 531,737$. The average net earnings during the last 3 years

and 11 months wore io times the amo ne necessary to pay interest arges on the funced debt including this issue.
Aluminum Manufacturers, Inc.-Initial Dividend.An initial quarterly dividend of 25 cents per share has been declared on
thee Common stock, no par value, payable March 31 to holders of record

Amalgamated Leather Cos., Inc.-Annual Report.-Calendar Years-
Incomo from operations

Res. to reduco inventory to cost value | 1923. | 1922. | 192, |
| :--- | :--- | :--- |
| $\$ 842,077$ loss 8675,995 | $\$ 1.363,920$ |  |

Total incomePrevious balance-
 Balance of capital surplus.........
$\$ 1,003,634$
-V. 116, p. 1180, 1414.
American Chain Co., Inc.-Dividend of 50 Cents.The directors have declared a dividend of 50 cents per share on the
250,000 shares of no par value Common stock, payable March 26 to nolders ansecord March 15. An initial dividend of $\$ 150$ per share (covering the
last nine months or 1923 ) was paid Jan. 21924 on the Common stock.
Compare V. 117, p. 2435.

## American \& Foreign Power Co., Inc.-Initial Div.-

The directors have declared an initial regular quarterly dividend of \$1 75 March 21. (For offering of Preferred stock see V. 117, p. 2773.) -V. 118,
American Furniture Mart Building Corp., Chicago. Notes Offered.-Otis \& Co., Cleveland; Hemphill, Noyes \& Co., New York, and Hoagland, Allum \& Co., Chicago, are offering at $983 / 4$ and int., to yield $7.20 \%, \$ 1,000,0007 \%$ 10 -Year Sinking Fund gold notes.
Dated Dec. 119.3 . Due Dec. 1 193. A circular shows
Denom. $\$ 1.000$. 5000 and $\$ 100 \mathrm{c}$. Redeemable on any interest date on 60 days' notice, all or part, by lot at 107 , 15 and interest until and including 1928, and thereafter at $1 \%$ less for each succeeding Year until maturity, Commercial Trust \& SAarings Bank. Chicaso, and Guardian Savings \& Trust
Co., Cleveland, trustee, without deduction for normal Federal income taxes, Co. Cleveland, trustee, without deduction for normal Federal income taxes, not in excess of 4 mills per annum, Maryland securities tax not in excess of
$41 / 2 \mathrm{mills}$ per annum, and Mass. income tax on interest not in excess of $6 \%$ per annum.

## Capitalization.

First Mortgage $61 / \mathrm{si}$ (V. V . 117 . p.
$7 \%$ 10-Year Notes (this issue)
2773)
(ris
 Security.-Socured by a second closed mortgage upon the building located by Lake Shore Drive. Huron and Erie streets and McClurg Court, upon which the building is being trrected $1,709.000$ and independent contractors
The land has been appraised at $\$$ and have appraised the building at approximately $\$ 8,30$, mater making the total
 $\$ 5,000,000$ for these notes.
Earninas. -Gross earnin
at $\$ 1,500,000$, and net available for interest at $\$ 1,050,000$. After estimated for intorest charges on the first mortgage bonds. net applicable to the notes Tor interest charges on the first mortgage bonds inet applicabie to the notes
is 725,000 , or over ten times maximum annual interest requirements on the
notes Les.
Leses. $82 \%$ of which run for a period of ten years, providing for total
annual rentals in excess of $\$ 1.037 .000$ already have been signed and additional leases aggregating $\$ 110.200$ aro now out for signature. The lessees includde the largest and most substantial firms in the furniture industry. sinkinf Fund.-Indenture securing this issue provides for a semi-annual
$\underset{\text { Calendar Years- }}{\text { American }}$ Co., Philadelphia.-Annual Report.Calendar Years-
Gross earns., sub. Gross earns, sub.cos- $\$ 10,230.81$
Oper. expenses sub. cos
$5,298.393$
Oper, inc, sub, cos..-
Depreciation, \&cc.-...-
$\$ 4,932,428$
$1,601.560$ Miscellaneouting income

| $\$ 3,330.868$ |
| :--- |
| 106.330 | Total income sub. cos

Bond interest sub. cos | $\$ 3.437 .198$ |
| :---: |
| 1.485 .022 |
| 25.524 | r. dividends sum

| Total rev. Am. Gas Co |
| :---: |
| Other Income.-.-- |
| $1,697,628$ |
| 369.691 |

Total incomeGeneral expense
Interest on bonds
Interest on loans Interest on loans. Contingent reserve-:--.--
Surplus for year
-V .118, p. 666.
 $\qquad$

| $\$ 2,535.468$ |
| :---: |
| 978,304 |

$\$ 1,557,164$
352,402


American Metal Co., Ltd.-New Chairman, \&cc.The Marques de Mohernando Luis Bermeinillo, one of the largest holders of Pemoles shares to exchange for American Metal Common stock under the
recent offer $\mathrm{V} .117, \mathrm{p}, \mathrm{V} 550,2112$, has been elected a director, succeeding Theodore stanfeld.-V. 118, p. 1014.

| American Milling |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Profits arter Fed. .taxees- | \$561.209 | \$172,386 | \% 20.470 |  |
| Inventory adjustment.- | ---- |  |  | 255,96 |
| sugarine Co. deric |  |  |  | 105.219 |
| Prer. divs. $77 \%$ ) | 20,725 | 24,500 | 24,500 | 24,500 |
| Commo | 105,00 |  |  |  |
| Balance, surs |  |  |  |  |

## American Safety Razor Corp.-Earnings.- Calendar YearsCalendar Years Net profit <br> Federal tax reserve Depreciation <br> Net income. <br> $\qquad$ <br> American Sugar Refining Co.-Directors-Report.Guy E. Tripp, Ohairman of the Westinghouse Electric \& Mfg. Co.. and VanLear Black, of Baltimore. Chairman the FFidelity \& Deposit Oo., of Vanteard, have ooen elected directors, succeeding George F. Baker, Jr., Marylanairman of the board of the First National Bank, and George H. Vice-Chairman of the board of the First National Ban Frazier, President of the Franklin Sugar Refining Co.

For report for year ended Dec. 311923 see under "Financial Reports'
above.- $V .118$, p. 796,87 .
American Sumatra Tobacco Co.-Report.-
$\qquad$
o
 Operating expenses....
Interest, \&c.
$\begin{gathered}\text { Net loss before deprec. } \\ \text { \& Federal taxes.... }\end{gathered}$
$\$ 460,105$ . Assets-ets-
erty ac
pment Balance Shee
1923. Equperty
Good will $\square$ 1924
8 Gritfin Tobac. Co. Preferred stock
Acc'ts \& notes rec
Sinking Inving funds Inventorles -......
Livestock \& sup.
Crop expenditures Claims
Deferred charges.
Deficit
$-1$ 117, p. 2774 $22,946,3-\frac{\begin{array}{l}2,026,117 \\ 21,410,079\end{array}}{2,121}$

## American Tel. \& Tel. Co.-Radio Patent Litigation.-

 The outstanding features of the radio patent suit brought by the companynd other radio disusions during the past week may be summarized as
as (1) The action started by the company against broadcasters alleged to
have infringed its patents was doscribed as an attack a ainint the lifeod
 the ultimate sufferers would be the public.
(2) To fight what it characterizes as the monopolistic tendencies of the
A. T. \& T. Co. and to prevent the formation of a "gigantic radio trust." A. T. \& T. Co. and to prevent the formation of a "gigantic radio trust," the Radio Broadcasting Society of America decided to send a representative
to Washington to appeal to Congress for aid. There is a bill before Congress
now which would regulate radio compunication now which would regulate radio communication. The mlssion of the representative is to push this bill, to "put more teeth into it" and to have writ-
ten into the Federal law that "no organization trying to create a monopoly can have a license of any kind.
went before the Board of Estimsioner of Plant and Structures, on March 7 appropriation of $\$ 50,000$ with which to construct a municipal obtained an casting station. He also was instrumental in having Corporation Counsel George P. Nicholson instructed to appear before the Federal Trade Com-
mission at Washington to tell about alleged attempts of the A. T. \& T. Co. to create a monopoly of the air.
(4) Secrecary Hoover of the Dep
diction over the issur diction over the issuance of radio broadcasting licenses, which has jurisstatement March 10 in which he declared his belief that public policy Secretary's declaration was wroadcasting to become monopolized. The toward the issues involved in the radio contest in the courts between officials in New York City and the American Tel. \& Tel. Co.
(5) More effective Governmental supervision of radio communication, including authority to defeat attempts to monopolize the ether, was recommend of Commerce Hoover. (6) President H. B. Thayer, of the American Tel. \& Tel. Co., which has been accused of seeking a monopoly of radio broadcasting, said that Secre-
tary Hoover's statement that it would be against public policy to allow any one to obtain such a monopoly met \& T. Co. sought to monopolize the air were denied by Eugene S . Wilson, Vice-President of the company, before
the House Merchant Marine Committee. Mr. Wilson said bis company the House Merchant Marine Committee. Mr. Wilson said bis company
is willing to issue licenses to those who desire to broadcast and declared that the company had no objection to the general principle embodied in the White bill. Which provides for regulation of radio comy unication.
The Phila. Stock Exchange has authorized the listing of $\$ 532.800$ additional capital stock issued- $\$ 17.100$ \$102 3007 -Year $6 \%$ Conv, bonds due due $1933, \$ 102,300$ in exchange
1925 , and $\$ 255,400$ being part of 200,000 shares to be issued to emnloyees

- making the total amount of stock listed at March $8 \$ 746,446,300$ and reducing the amount of Conv, $41 / 2 \mathrm{~s}$ listed to $\$ 4,850.800$, and the amount
American Writing Paper Co.-To Close Mill.
The Hulburt Paper Mill at South Lee, Mass., is to close indefinitely Ap. L. Willson, receiver for the company, says: "The Hurlbut Paper Co.
division has been operating intermittently during the past few years with results that are alike unsatisfactory to the company and its employees. While conditions show some improvement, it has been decided to transfer to the Houth Lee mill until there is a prospect of assured continuous operation in order that some of the non-productive expense in that mill, as well as in the Holyoke mills, can be eliminated."-V. 118, p. 667, 313
Anaconda Copper Mining Co.-Large Wire Order.The company is reported to have received an order for $1,500.000$ pounds
of copper wire from the Washington Water Power Co.-V.118. p. 1138 .
Appalachian Mills Co., Knoxville, Tenn.-Stock Incr. The company has increased its authorized capital stock from $\$ 1,200,000$ to $\$ 1.500,000$ following the purchase o
ville Spinning Mills.-V. 118, p. 667
Arctic Dairy Products Co. (of Mich.).-Dividend.-
The directors have declared a dividend of $11 / 2 \%$ on the Common, payable
April 1 to holders of record March 20 . See also V. 118, p. 667,553 .
Arizona Commercial Mining Co.-Copper Output.Feb. 1924 . Jan, 1924 . Dec. 1923 . Nov, 1923 . Oct. 1923 . Sept. 1923.
$643,000 \mathrm{lbs} .577,000 \mathrm{lbs} .614,000 \mathrm{lbs} .590,000 \mathrm{lbs} .630,000 \mathrm{lbs} .592,000 \mathrm{lbs}$.

Armour \& Co. (Ill.).-Merger of Morris \& Co. Results in Increased Economy, dec.-Pres. F. Edson White, in a statement, March 10, says in substance:

Reports just compiled by the company show that the increased volume decrease in the operating costs per unit of product reflecting savings of $\$ 5,000,000$. When figures for the Chicago plant are included, the savings will doubtless be augmented and it will then be possible to reckon the maga year ago.
The data assembled from the company's packing plants outside of Chicago
The afford specific evidence that the volume of business handled in the packing business.
During the war Armour \& Co. increased its plant capacity in order to supply the military forces of the United States War ended it still had this greater capacity. The need, therefore, was to
increase the volume of its business so that its plants could be utilized efficiently and economically. Morris purchase was made and the results
To supply this need the achieved thus far are meeting the compan's degree. It estimated that in order to bring about the economies anticipated Armour \& Co. would have to retain the Morris volume of business as wel as its own, Not only has this been done, but in many instances the forme total volume of both has been exceeded.

The saving of $\$ 5,000,000$ effected as a result of this added volume is
indicated in the cost figures compiled for the individual packing plants.
Specific inst Speciric
tonnag
(2) In tonnage of $23 \%$, operating costs were reduced 13.3 cents per hundredweight.
(2) In another plant, with an increased toonage of 13. a savigy of 21 ic.
per cwt. was effected. (3) In another plant, where the tonnage was inper cwt. was effected. (3) In another plant, where the tonnage was in-
creased $4 \% \%$ operating costs were reducedabout 26 c . per hundred pounds.
The economies resulting thus far, besides not including the Chicago plants, also do not include the full year 1923. The Morris purchase was consummated late in March 1923. Where the acquisition of the Morris
business was immediately effected, the data cover therefore ap troximatel business was immediately effected, the data cover therefore approximately
months. The physical acquisition, however, was progressively made from April 1 on, and in the case of some of the months, considerably less On nine months' operation on the new basis is included.
On the other hand, the reduction in operating cot
hundred-pound basis covers the entire yoar 1923 as against the entire
Says Packers Obeyed Congress Decree of 1920.
o two resolutions, that the packers' dissolution "consent 10, in. response had been fully carried out, except for the clauses dealing with urrelated carried out "in spirit." Stockyards, and "that these provisions had been tinued distribution of unrelated lines, he said, while considerable progress had been made in disposing of stockyard marketing companies. Wichita,"
Only in the case of the yards at New Orleans, El Paso and Win Mr. Daugherty said, 'have dispositions been madee where the holdings of the
Art Metal Construction Co.-Earnings


| oss | \$502,780 | \$687,466 | \$603,189 | \$977,5 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | \$129.617 |  |
| nt. \& discount earned.- | Cr. 22. | Cr. 834.853 | Cr. 815.1 | $\text { Cr. } 1$ |
| Dividends | \%) 320,570 | (10) 320,570 | (10) 320.7 | 131/2)276853 |
| Balance, surplus. | 3162 | \$311.748 | \$93,160 |  |

V. 116, p. 1181 .--- $\$ 162,598 \quad \$ 311,748 \quad \$ 93,160 \quad \$ 49,75$
Associated Gas \& Electric Co.-Progress of Company.circular issued Feb. 14 to the stockholders says in substance Early in 1922 new interests became connected with the company, Men nances, were elected directors. Previously company operated with tructure which because of changed conditions in the public utility industry, meet the current needs incident to the growth of the operating properties The new financlal policy immediately adopted to correct the situation ructure of the company and the subsidiary properties so that the cia sidiaries might be in a position to finance themselves and the company be able to aid the subsidiaries and to maintain and increase its equities in them. me been used for additions, betterments and improvements to the proars ies owned at Jan. 1 1922, and for the acquisition of new properties principally in the territories contiguous to those served by the principal subsidiits issuance. Nividends on the preferred stock have been paid regulary since ed in the property. The book value of the properties which at Jan. 11922 was
$\$ 5.73,190$, had increased up to Jan. 11924 to $\$ 13,722,48$. The present cost or replacing such properties is conservatively estimated by engineers At Jan. 11922 the properties sarved slightly over 29,000 electric and gas consumers, whereas at Jan. 11924 there were more than 56,000 consumers. Practically all of the new properties accuired have been electrical properties. 103 miles of high tension transmission lines, and at Jan. 11924 these had 1923 it was $33,688,307$ and capacity for further output remains the year 1923 it was $33,688,307$ and capacity sor further output remains. now has outstanding no large amount of unfunded debt, and when a moderate amount or further financing in connection with two of the opreating properties has been comple
operating accounts will remain

Earnings for Calendar Years.

舞 | Gross | Net | $\begin{array}{c}\text { Dividend } \\ \text { Earnings. }\end{array}$ | Earnimes |
| :---: | :---: | :---: | :---: |
| $\$ 1,560,005$ | $\$ 252,097$ | Require'ts. | Earned |
| $3,289,965$ | 621,632 | 124,049 | 4.4 | The bonds of the New York State Gas \& Electric Corp., the principal and it is proposed shortly to list such bonds on the New York Stock Ex-change.-V. 118, p. 910,796

Atlantic Fruit Co.-Time Expires March 17.Howard Bayne, Chairman of the committee for readjustment of debt time time limit for depositing the stock of the company and the $7 \%$ Debenture bonds, and the time for exercising the option to take Common stock
of the new company at the rate of $\$ 5$ per share in lieu of debenture bonds, of the new company at the rate of $\$ 5$ per share in lieu of debenture bonds,
will expire on March 17 . Over $77 \%$ of the stock has been deposited with
the committee the committee, and the remaining stockholders should deposit their stock stock should be deposited with the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, in a notice March 14, state: "No assessment that stock not conosited on or before March 17 will be of no value and that bonds not deposited by that date will have a liquidation value of only approximately $22 \%$ of par value. We therefore, urge immediate deposit.]-V. 118, p. 910, 554.


Profit and loss surplus---------------------- $\$ 221,801 ~ \$ 527,481$

> Bagdad Land \& Lumber Co.-Bond Redemption.-

All of the outstanding 1st Mtge. $7 \%$ Serial Gold bonds maturing by heir terms on Oct. 1 1925, the latter aggregating $\$ 45,500$, have been t $1001 / 2$ and int. and those due Oct. 11925 at 101 and int. at the Coninental \& Commercial Trust \& Savings Bank, corporate trustee, Chicago,
Baltimore Brick Co.-Declares Preferred Dividend.-
A dividend of $3 \%$ has been declared on the $5 \%$ Cumul, Preferred stock, payable Mar. 27 to holders or record M3, 18 . Swo payments or were made on the Pref. stock in 1923. one on Sept. 27 and the other on
was paid.- No payment had been made previously since 1914, when $1 \%$
Bassick-Alemite Corp.-Extra Dividend-Directors.An extra dividend of 25 cents per share has been declared on the outdividend of 50 cents. both payable April 1 to holders of record March 20 . E. S. Evans and E. W. Bassick have been elected directors.-V.118,p.434.

Bessemer Coal, Iron \& Land Co.-Acquires Interest.The transfer to the company of a large interest in the Nashville Bridge pany, becomes a director of the bridge company. The Nashville Bridge
Co. is capitalized at $\$ 800,000$.-V. 97, p. 888 .

Bethlehem Steel Co.-Certificates Called. Nine hundred eighty-eight ( $\$ 988,000$ ) 15 -year $7 \%$ Marine Equip. Trust
certificates due Oct. 1935 , have been called for redemption April at at $1021 / 2$ and dividends at the Guaranty Trust CO. 140 Broadway. A. Yr. City. drawn for redemption, had not been presented for payment.-V. 118, p. 911 .
Bloomington (Ind.) Water Works Co.-Application.The company has applied to the Indiana $P$. S. Commission for authority 95 , the proceeds to be used to finance the building of a new water supply
system for Bloomington, Ind.

Bock Bearing Co., Toledo, O.-Preferred Stockholders Acquire Common Shares from Standard Parts Co.-OfficersThe Preferred stockholders have purchased from the receivers of the with 305 shares of stock held in the treasury gives the Bock company a
capitalization consisting of 12,000 shares of Common stock, no par value, and $\$ 337.200$ of Preferred stock. present plant and patents that cost the Standard Parts Co. $\$ 379,889$. Officers of the Bock Bearing Co. follow: Maynard H. Murch, of Cleve-
land, Pres.; Robert E. Clingan, Toledo, V.-Pres. \& Gen. Mgr.; and O. O. The board of directors include: W. E. Bock and R. E. Clingan, Toledo of the Cleveland Twist Drill Co. John A. Kling Co the Felly Istand Vimes Transport Co,; George E. Randies, Pres. of the Foote-Burt Co., and R. B Wallace, of the Kinnex Steamshiti, Co, Cleveland.

Daniel) Boone Woolen Mills, Inc.-Transfer Agent. The New York Trust Co. has been appointed Registrar of the company's
Bowman Hotel Corporation. - Suit Against Merger. Hotel Commodore (which is operated by the company) with 6 other of thetels and the formation of the proposed $\$ 25,000,000$ Bowman-Biltmore Hotels

Bridgeport Machine Co., Wichita,Kan.-Earnings.of $\$ 951.000$ earnings in February totaled $\$ 79,300$. This is at the annual rate $\$ 250,000$. Net profits for the past five years have averaged around $\$ 310,000$ nt in earnings is attributed to the in creased activty of oil companies to which Bri.

Bristol (Conn.) Manufacturing Company.-Sale. The plant and equipment or the company, it is stated, will be sold shortly machine shop.-V. 118, p. 555

Bronx Gas \& Electric Co.-\$1 Gas Confiscatory.James G. Graham, special master, in a report filed March 1 in the New
York Federal District Court, stated that enforcement of a dollar gas rate would prove confiscatory to the company. He recommended that the Attorney-General and the Public Service Commission be restrained from Mr. Graham eaid the company's present rate of $\$ 145$ a $1,000 \mathrm{cu}$. ft . means less than $6 \%$ return upon either the original investment or the rate fixed by the P. S. Commission for the company in August 1922 is less than it is entitled to charge, it has been indicated by officers that no increase in the rate is contemplated
New York \& Queens Gas Co to obtain an injunction against the action of
p. 1015.

Burns Bros. (Coal).-President Resigns
Michael $F$. Burns has tendered his resignation as President, to become
Butte-New York Copper Company.-Sale.-
properties of the Butte-New York Copper Co. for $\$ 150.000$ at , bid in the he being the only bidder. The purchase includes the dolonel Spellars. Polin Butte and East End The sale was made to cover foreclosure of $\$ 150,000$ bonds, which Butte New York could not redeem, and nearly all of which it is believed are held
by Butte \& Superior interests. Total amount of execution, including interby Butte \& Superior interests. Tota
est, was $\$ 240,446 .-\mathrm{V} .118$, p. 797 .
Butte \& Superior Mining Company.-Acquisition.Canda
Canada Land \& Irrigation Co., Ltd.-Receiver.-
$7 \%$ A receiver has been appointed for the company on the petition of the e3,000,000 has been put into the company by English investors for irrigation
A3 purposes. The low price of wheat and other products, heavy freight charges. excessive taxation, dear labor, restricted credit facilities, and the high cost
of living, have so operated against land sales and collections of instalments on land sold, that the directors are of the opinion that the present position and prospects do not afford justific
find fresh capital.-V. 112, p. 1981 .

Canada Steamship Lines.-Earnings.

 - Net profit
$\$ 477,243-\$ 429,910$
Canadian General Electric Co., Ltd.-Listing. The London Stock Exchange has granted an official quotation to $\$ 6,842,-$
250 adititional Common stock and $\$ 5,957,750$ Preference stock.-V. $118, \mathrm{p}$. 668, 555 .

Capital Gas \& Electric Co.-Bond Issue, \&c. The Central Union Trust Co. of New York has been appointed trustee for $\$ 1,400,00010$-Year 1st Mtge. Gold bonds due Jan. 11934.

Castalia Portland Cement Co., Pittsburgh.-Par Val. The stockholders will vote April 21 on changing the authorized Common stock from 10,000 shares. par $\$ 50$, to 40,000 shares, of no par value.
The stockholders will also vote on authorizing the sale of all or any of the The stockholders will also vote on authorizing the sale of ail or any of the
20 -Year First \& Ref. Mtge. $6 \%$ bonds (not heretofore sold or exchanged).

Central Metal Products Corporation.-Sale.
The sale of the property of the corporation located at College Point.
N. Y., has been adjourned to March 31 1924.
 Assets- bidg
 mks., pats. \&e Cash
Noceivabile
Actets rececelvabie Acc trecele
Inventories
Inmit Empl. stt. purch.

 $\begin{array}{ll}567,166 & 3,91 \\ 147,851 & 35 \\ 081,3\end{array}$

 | $4,241,863$ | $2,104,291$ | Notes payable.... |
| ---: | ---: | :--- |
| Accounts payable. |  |  |
| Divs, payb |  |  | $\begin{array}{rr}\mathbf{y} 613,692 & 638,751 \\ 36,750 & 59,718 \\ 179,332 & 50,063\end{array}$

During 1923 company acquired all of the $\$ 250,000$ stock of New England
Coca-Cola Bottling Co.. which controls the botttins privile England States. and all the 850,000 stock in the Hartiord Coca-Cola
Botting Co. which is the actual bottle of Cor

The Crystal Carbonic Laboratory, Iocated at Atlanta, Ga., manufacturing Crystal brand carbonic acid gas, which was acquired primited program of expansion for this company is in progress at the present timited which should yield a creditable increase in business during 1924 . As a means of intensifying and extending sales, the organization of the
sales department into Coco-Cola Co. of Del., with a capital of $\$ 500,000$. has been perfected, and on Jan. 1 this sales company assumed full charge control of the Coca-Cola Co. of Atlanta, Ga.
Another step taken, in accord with developing foreisn policy, was the

Citizens Necessities Company, Toledo.-Merger.The company, it is stated, is negotiating with the Sam Davis Coal Co.,

Clinchfield Coal Corp.-Bonds Called.-
Certain 10-Year $8 \%$ Sinking Fund gold debentures dated April 11921 ,
aggreating $\$ 25,000$, have been called for redemption Arril 1 at 105 and int.
at the Equitable Trust Co., trustee, 37 Wall St., N.Y. City.-V.118, p.1141.
Congoleum Co., Inc.-Annual Report.-


| 1923. |  |
| ---: | ---: |

Balance, surplus
$\begin{array}{ll}\$ 3,226,974 & \$ 2,347,495 \\ \$ 7,390,826 & \$ 5,181,492\end{array}$
Commercial Chemical Co. of Tenn.-Bal. Sheet Dec. 311923
$\xrightarrow{\text { Assets- }}$ Factories, mach. \& equip.
Factories, mach. \& equip.,
Iess depreciation -
 patents,
Inventory
Accounts receivable
Notes receivable



Common stock
 Real estate notes
Account Accounts payab To Total (each side) .-......-- $\$ 906,302$

Commercial Solvents Corp.-New Directors and Officers. Clement Ford vacaneies. Perry, Theodore P. Walker and Charles L. Gabriel have been
elected Vice-Presidents.-V. 118, D. 912, 798.

Consolidated Gas Co. of New Jersey.-Merger.-
Consolidated Gas Co. of N. Y.-Gas Rate Decision, \&c.See Bronx Gas A Electric Co., above. New of New York against the com-
The appeal of Atorney General Newton or pany has of jurisdiction. This decision disposes of an appeal taken by the Attorney Geeneral of New Y York City aganst an order of Judge Learned Hand regarding an item of 876,086 representing premiums paid by the com-
pany on surety bonds required.by the Federal Court to be given pending pappeal by the city and State to the U. S. Supreme Court from the decision anat the s0-cent gas law was unconstitutional. A surety company had furnished boonds representing the difference between the maximum rate of $\$ 120$ per $1,000 \mathrm{cu}$. ft. of Gas, Which had been alwowed by the court, and Com-
statutory rate of 80 cents. Which had been held to be confiscatory. pany paid premiums of $\$ 129,693$, of which the city and St
by Judge Hand to pay $\$ 76,086$.-V. 118, p. $669,436.428$.

Consolidation Coal Co.-To Create an Issue of $\$ 10,000$,$0007 \%$ Cumulative Preferred Stock.-
The stockholders will vote March 19 on creating an issue of $\$ 10,000,000$ $7 \%$ Cumul. Pref. (a. \& d.) stock. The stockholders of record March 29 will share, for the new Preferred stock.
The proceeds of the new issue wil be used to pay the balance of the purchase price of the Sandy Valley Holders of more than a majority of the present outstanding shares have already indicated their intention to subscribe for their respoctive proportions of the Preferred stock if its issuance shan be authorized by the stock-
holders. The issue shall be subject to redemption on any date upon which a quar-
terly dividend thereon is payable at $1121 / 2$ and divs.- $V .118, \mathrm{p} .1141$.

Consumers Light, Heat \& Power Co.-New Control.-
See Cities Service
Continental Motors Corp.-New Financing Proposed.The stockholders will vote March 28 on approving an issue of not exceeding $\$ 10,000,00015$-Year 1st Mtge. Sinking Fund
expected that $\$ 7,500,000$ of the issue will be underwritten by Halseyexpected that
Stuart \& Co. the proceeds to be used to retire a balance now outstanding of
the $\$ 3,750,000$ of $7 \%$ cold bonds issued in 1920, all of which mature within the $\$ 3,750,000$ of $7 \%$ gold bonds issued in 1920 all of which mature within
13 months, and in addition to pay off practicaily all of the company's out13 months, and in addition to pay off practically all of the company's out-
standing obligations, which amount to $\$ 3,750,000$. The remaining $\$ 2,500-$ 000 of bonds will be held in the treasury for future requirements.-V. 118, p. 436,82 .

Cosden \& Co.-New Vice-President.-
M. A. Kiedel will become a Vice-President and a director on April 1 . New York, from which position he will resign to devote all his time to his
Crown Cork \& Seal Co., Baltimore.-Earns Cal. Yr. 1923 Operating profit, $\$ 200.163$ : other income, $\$ 175,094$
Interest, Interest, Dond dsco losses
Maint., taxes, \&cc, on unused floor space and reclassification
Lose for
Loss for year
Profit and loss surpluis Dec. 31 1923..........................................- $81,897,434$
V. 117, p. 2894.
Cuban Tobacco Company, Incorporated.-On Curb.The new Curb Exchange has admitted to trading certificates of deposit
of the Guaranty Trust Co., of New York for Havana Tobacco Co. $5 \%$ bonds due June 1 1922, stamped as assenting to the plan of reorganization dated The Cuban Tobacco Co. Inc. $\$ 5,500,0005 \%$ Secured bonds, due Dec. 1
1944: voting trust certificates representing 11,000 authorized shares Pref
 and if, issuod" in accordance with plan for the reorganzzation of Havana

Cudahy Company.-Consent Decree Obeyed.-
Carmour a Co., anove
Curtiss Aeroplane \& Motor Co., Inc.-Government Interference Detrimental to Stockholders.-Balance Sheet.
Pres. O . M. Keys in a letter to stockholders Mar. 8 says in substance:
Company has been operating since June 30 1923, being the company or-

 The outtook for the entire aeroplane industry is vague and uncertain.
the causse for this uncertainty, in which this company shares, are: (1) We
are meetio ernment in production carcreaso in the direct competition of our own Gov-
appears to beo a setted cor pol in in Government operated plants. (2) It

 of engineering and development work and the consequent elimination of In view or these conditions a large proportion of the capital invested in
the aeroplane engineering industry at the end of the war has been either destroyed or driven out or the industry, and so far as we know, practically
no new capital has ombarked in the industry or
 back to A A merica all the importaty tseced records of the world and esta bishished
new stand

 holders. The fact is that outstanding accompe understood hy the stockthe benefit of the Army and Navy does not lead to the placing of sub-
stantial contracts with those whose capital has been spent in the accomplishment of great addventures. On the contrary, such accomplishments usually As soon as new stand ards are set, at great expense in effort and in monev
by privet companies, their accomplished successes are immed intely copied
by units in the industry organized solely for s. siall proanction work can and do
sell products belovv the cost to the oritinal creator of the type of motor. plane, or accessory involved. mediately broadcasted to the trade by the Gover ormon, so that thoreaferer
the value of the Invention ceases to its inventor and finures if at al to the Iovest bidder on construction contracts. Taling as as anesifiric case an ad
vanceed type of plane tor the use of the United States NDay vaneced typor plane for the use of the United states Navy. the company
overomine nev a and unaxpected problems involved in the experimentai contract, spent several hundrede thousunds of dolvars of itse owp ompments nnd
produced a ship superior in important characteristics to any other of its bype ever constructed, Nevertheless, the proctoristary riphts were reserve ships will be offered to public competition so that the fruit of our expendi vances in the art on behalf of your Government. advance types may bo developed as they are needed, but will find it difficuld to compete in costs with those who do not maintain such a laboratory and and abandon ously necessary under these conditions to cease creative effor beginning of the art, namely, to regard every experimental contract as co-operative effort with the Goverament and to accomplish the result sought In view of the adjustments due to the reorranization and the fact that the that an income statement would not accurately reflect operating conditions, Consolidated Batance Sheet Dec. 311923.

| Assets- |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
| Property accounts (net) | 1,878,802 | Preferred stock | 33.150 |
| Patents \& good-will (net) | 1,365,885 | Commonstock | 938.267 |
| Investments | 53,801 | Mortgages payable | ,530,000 |
| Inventories | 1,167,161 | Acc'ts pay. \& acer. int., \&c. | 345,479 |
| Ace'ts \& not | 474,427 | Reserved for Federal taxes. | 1,793 |
|  | 246,092 | Surplus | 225,559 |
| Deferred charges | 78,081 | Total (each sid |  |

## 8, p. 556

Cuyamel Fruit Company.-Guaranty.-
Davis Sewing Machine Co.-Sale.-
McConnaughey, attorney representing the 2 d Meen purchased by W. S. priority creditors. The sale was conducted in the general offices on of $.23,000$. The appraised value of the factory was $\$ 4,000,000$.
of $\$ 500,00$.
V. 118, p. 436,315 .

Dayton (O.) Gas Co.-Individual Trustee.
The company has appointed Charles W. Beall of New York, individua trustee, to act in succession to Allen B. Forbes, deceased, under its mortgage
to the Citizens Savings \& Trust Co., and Allen B. Forbes, as trustees, dated
Mar. 81910 .-V. 104,

Dennison Mfg. Co., Framingham, Mass.-Stk.to Empl. The company has voted to issue 29,000 additional shares of Industrial
Partnership stock, par $\$ 10$, to employees for services.-V. 116, p. 1417 .

Detroit Motor Bus Co.- $20 \%$ Stock Dividend-May Offer Additional Stock- $1 \%$ Extra Cash Dividend.-
(I) to declare a $20 \%$ stock dividend payable April 15 to holders of record April 1: (2) to increase the authorized capital stock from 81.500 .000 to subscribe at par for additional capital stock to an amount equal to $20 \%$ of
his holdings. his holdings.
Application has also been made for permission to declare the regular quarter1y cash dividend of $2 \%$ and an extra dividend of $1 \%$, both payable Oct. 15 and Jan. 15 last. On Oct. 15 last there was also distributed a $20 \%$
stock dividend. -V. 118 , p. 798 .

Distillers Securities Company.-Plan Operative.-
See U. S. Food Products Corp. below
Doehler Die Casting Co.-Earnings.-
Evarnings or
dividends. This represents an increase over Jan. 1923. See also V. 118 , p. 1141 .

Dominion Steel Corp., Ltd.-Equipment Issue.-
The shareholders on Feb. 13 authorized an issue of $\$ 150,0006 \%$ 10-year
Douglas-Pectin Corp.-New Director.-
B. S. Courtney, of Lage \& C C

Durant Motor Co. of Ind.-Off Curb.-
In accordance with a request made by the directors of the company in
January the Oommittee on Listings of the New York Curb Market removed
the stock of the company from trading, effectivo Feb. 29. The directors
gave as the reason for their request the nezligible amount of the Common stock left on the market following the purchase of large blocks of share by the Durant Motors, Inc., of Del.
Eagle-Picher Lead Co.-To Change Par.$\$ 20,000,000$ Com. stock (authorized and outstanding) from $\$ 100$ to of the $\$ 20$ per share. Each holder of one share of Com. stock, par $\$ 100$, will receive in exchange, 5 shares of Com stock par $\$ 20$. The company also has an author-
ized issue of $\$ 1.000,006 \%$ Pref. stock of which $\$ 917,200$ is outstanding.-
V. 117, p. 2438 .

Eastern Petroleum Co.-Reorganization.-
ittee (Charles J. Rhoads, Chairman) states that the sale of the West Virginia properties
Will be held March 191924 and that of the stock of the Louis F. Payn
Oil Co. April 2. The committee now holds $\$ 814,500$, over $96 \%$, of the $\$ 844.500$ outstanding Eastern Petroleum
Gold bonds, due March 1 1927, and $\$ 984,000$. over $93 \%$, of the $\$ 1,049,500$ outstanding Eastern Petroleum Co. (Payn Isue) Collateral Trust 10 - ear
$7 \%$ Sinking Fund Gold bonds, due sept. 1928 . It also holds over $95 \%$
of the Gasoline Plant Mitge notes. Time for depositing bonds with the committee expired March 10.
The name of the new corporation to succeed to the properties to be

Eastern Rolling Mill Co.-Initial Dividend.-
The directors have declared an initial dividend of \$1 a share on the
outstanding 30,000 shares of Common stock, no par value, Dayable April 1 The resular quarterly dividend of $2 \%$ on the Preferred stock has also
been declared payable April 1 to holders of record March 26 . Earnings for Calendar Years.

| Gross sales Cost of goods sold, incl. deprec | $\begin{aligned} & 1923, \\ & \$ 8,171,257 \end{aligned}$ | $\begin{gathered} 1922, \\ \$ 4,685,062 \end{gathered}$ |  | 1923. | 1922 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Prof. from oper- | $1,859,222$ 36,004 | $\begin{aligned} & \mathbf{\$ 4 6 1 , 4 1 6} \\ & 4,348 \end{aligned}$ |  | 178,219 201,347 | 132,922 |
|  |  |  |  | $\begin{array}{r} 1,515,660 \\ 67,519 \end{array}$ | \$332,842 |
|  |  |  | Sur. for year... |  | $\begin{array}{r} \$ 332,454 \\ \operatorname{det} 29,490 \end{array}$ |

Electric Storage Battery Co.-Annual Report.-
[Including Willard Storage Battery Company.]


 | Inventory adjustment-- | $4,010,145$ | $3,196,685$ | $2,397,492$ | $2,031,206$ |
| :--- | :--- | :--- | :--- | :--- | :--- |



 Net profit \& loss surp- $\$ 18,103,661 \$ 21,957,765 \$ 19,041,211 \$ 17,466,192$ $\times$ Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation.
Note. Fedcral income tax for year 1923 is estimated at $\$ 850,000$.-

Elliott-Fisher Co., New York.-Regular Dividend.Tho directors have declared regular quarterly dividends of $\$ 1$ par share
on the Com. and Class "B" Com. stocks, and 11\% on the Pref. stock. anl payable April 1 to holders or record March 15. On Jan. 2 last an extr.
alt
dividend of $\$ 150$ per share was paid on both issues of Com. stock. V . 117 . p. 2547.

Emerson Brantingham Co.-Sale of Plant, \&c.Worlks reations have been completed for the sale of the Minnoapolis Tractor used by that company as a motor truck service station and distributin Possession or the
Oo. about April l. The balance shieet published in last week's'"
31 and not Dec. 31 as shown.-V. 118 , p. 1142 .
Federal Telegraph Co. (of Calif.).-New Director, \&c.Robert Hays Smith has been olected a director succeeding B. E. Alanson ceeded as general counsel by the law firm of Pillsbury, Madison \& Sutro.-
V. 118, p. 913 .
Ford Motors Co., Detroit.-Production.Domestic consumption of the company in February was 167,141 cars and
trucks. compared with 161.933 in January. Tractor output was 7.100 .
a mainst 4,837 .-V. 118, , 1018,670 .

## Foundation Co.-Listinq.-

The New York Stock Exchange has authorized the listing of 6,250 addissuance in exchange for Currulative Convertible st Proferred stock, mak ing the total amount applied for 58.750 shares of Common stock.-V. 118

Fulton County Gas \& Electric Co.-Tenders.
March 19 recelve bids for the sale to it of 1st \& Nef. M. City, will unt Series "A," dated March 11921, to an amount sufficient to exhaust \$28,954, at a price not exceeding $1071 / /$ and interest.-V. 116, p. 1184.
Garrett Building, Chicago.-Bonds Offered.-Union Trust Co. and Harris Trust \& Savings Bank, Chicago, are offering at 100 and int., $\$ 1,100,000$ 1st Mtge. $6 \%$ Serial Gold bonds. A circular shows:
Dated Feb. 1 1924, due serially 1924 to 1939. Red. all or part on any
int. date on 60 days. notice at par and int.. plus a premium of $1 / 2$ of $1 \%$ for each year or part of year of unexpired term, such promium, however, not
trustee, without de duction for any normal Federal income tax not exceeding
$2 \%$. Denom. $\$ 1.00$. $\$ 50$ and $\$ 100 \mathrm{c*}$.

 with the Chicaso Title \& Trust Co. They will be secured by a first mortgage on the foilowing real estate and buildings , 1 A 9 -story, reinforced,
concrete building and land and leased to Frankin sale grocers; (2) a group of 3 comected, mill-constructed buildings and property is leased to the Manufacturers Exhibition Co. and to the FrancoAmerican Hysienic Co.; (3) a 5 -story office building and land; (4) 309-319 to Swift and Co. and the Peerless Packing Co. St. this property is leased Earnings.-For the calendar year 1923 the net incomo from the mortgaged
properties, available for bond interest, was $\$ 138,115$, or more than twice properties, available for bond
the interest on these bonds.

Gearless Motor Corp., Pittsburgh.-Sale.
The sale of the property of this defunct corporation was scheduled to
anke place March 8 in an order signed by Federal Judie F. P. Schoonmaker
General Motors Corp.- Sales of General Motors Cars. The corporation in February sold more than 80.000 cars and trucks
compared with 60,959 sold in Jan. last and with 55,427 in Feb. 1923 .
Month of January-
*This preliminary figure includes Buick, Cadilac, Chevrolet, Oakland,
oldsmobile passenger and commercial cars and GMiC trek sales by the American and Canadian divisions of General Motors, and exports overseas
(W. T.) Grant Co. (Mass.).-Sales.-

Sales in February were to $\$ 1.473 .690$, an increase of $28 \%$ over February
1923. Total sales. from Jan. . to Feb. 29 1924. aggregated $\$ 2,815,406$, an
increase or $27.88 \%$ over 1923. -
Grapico Co., Inc., New Orleans, La.-Pref. Stk. Offered. An issue of 15.000 shares 8 , Cumul. Profit-Sharing Pref. (a. \& d.
stock is beeng ofrered at par (320) by Irvint Gumbel Coo, Inc., New
Orleans. Divs. payable semi-annually. J. \& J. After $\$ 4$ has beem naid Orieans. Divs. payable semi-annually, J. \& J. After $\$ 4$ has been paid
on the Common stock the Pref. Will recive half of all further distribution
of profits. Non-callable. Transfer aigent. Whitney-Central Trust \& Savings Bank, New Orleans, Registrar, Hibernia Bank \& Trust Co., The firm was established in 1882 and, until July 1918 was engaged in manufacturing and distributing Sparksing "Grapico" and other soft drinks. Company owns an up-to-date manufacturing and bottling plant
located in New Orleans, with a capacity of 1.500 cases per day for the retail plant and 5,000 gallons per day for the wholesale department.
Company sells at present to 157 bottlers throughout the country and to Over 2,000 dealers in New Orleans. There are 51 plants operating as Capitalization consists of $\$ 300,0008 \%$ Cumul. Profit-Sharing Pref.
stock and 3,000 shares of Common stock of no par value. No bonds For the seven years ending Dec. 311923 sales have averaced $\$ 278,867$ assue have been fully earned, while in 1921 operating profit amounted to
$\$ 51,247$.

Great Lakes Steamship Co.-Re-incorporated.
The company was re-incorporated in Delaware Feb. 26 last. See also
(S. H.) Greene \& Sons Corp., Clyde, R. I.-Receivers.Francis W. Greene and Lester B. Murdock were recently appointed
temporary receivers for this corporation, one of the oldest textile plants in Rhode Island. Total assots wero set at botween $\$ 700,000$ and $\$ 800,000$.

Greenfield (Mass.), Tap \& Dye Corp.-Annual Report. Net profits for the year ended Dec. 311923 were $\$ 613,690$ as against
$\$ 159,184$ for 1922 . After allowances for deoreciation and deduction of Preferred dividends paid, the remaining errnings retained in the business
were equivalent to $6.37 \%$ on the outstanding Common stock. Assets- Balance Sheet Dec. 311923. Assets-
Praperty, \& equip_- $\$ 1,273,453$ Common stack
Cash


 35,000
210,000 Deferreda

## V. 118, p. 671 marks

$1,968,813$
150,530 Total (each side)
. $\$ 10,328,101$

## Groton (Conn.) Iron Works. -

The plant, property and equipment of Groton Iron Works will be sold
at pubic anction March 18 by Gerth's Realty Experts, 5055 th Ave.,
(W. F.) Hall Printing Co.-Bonds Offered.-Lee, Higginson \& Co. are offering, at $99^{1 / 2}$ and interest, to yield about $6.55 \%, \$ 2,250,000$ First Mtge. $61 / 2 \%$ Sinking Fund Gold Bonds.

Dated March 1 1924. Due March 1 1939. Interest payable M. \& S. without deduction for Federal income taxes not in excess of $2 \%$; and Penn. and Conn. 4 -mill tax refunded. Denom. $\$ 1.000$ and $\$ 500 \mathrm{c}^{*}$. Callable notice. or for sinking fund on any interest date on 30 days' notice, at 105 and interest on or before March 1 1929; thereafter at 103 and interest on or before March 1 1934: and thereafter at 101 and
Illinois Merchants Trust Co.. Chicago, trustee.
1st Mtge. $61 / 2 \%$ Sink. Fund Gold Bonds (this issue) Authorized. Outstand $\$ 3.000,000$ Preferred Stock $7 \%$ cumulative (par $\$ 100$ )........ 500,000
Data from Letter of President R. M. Eastman, Chicago, March 12.
Business.-Company is the largest printing establishment in the world zines. Customers include Montgomery Warr \& Co., Sears, Roebuck \& Co. National lioak \& Suit Co. Albert Pick \& Co., Charles William Stores, Chicago Mail Order Oo. Ameriacn Wholesale Corp, Spiegel, May
Stern Co,, and other representative mail order houses. Magazines printed include practically all those with large circulations published in Ohicago. among them "Red Book," "System," "Photoplay ", "Blue Book" and Outers Recreation, with original capital of only $\$ 20,000$, company has grown to present size chiefly from profits through 31 years of successful operation, Present plant having been outgrown, company will erect model plant with about 450,000 sq. ft. of floor space and ample provision for future growth, on 15 acres of
land now owned in fee at Diversey and Kilpatrick avenues, Chicago. Security.-First mortgage on ali land, buildings, machinery and equipment now owned or hereafter acquired, with value as carried on company's beserves for depreciation) of s1760 172 . These arting sound value of $\$ 5,427.586$. or $\$ 667,114$ in excess or book bous value. a net
Earninus. -Throughout 31 years of existence company has shown a profit Earnings.- Throughout 31 years of existence company has shown a profit
in every year. Net earnings after depreciation but before Federal taxes In every year. Net earning after depreciation but before Federal taxes earnings for the past three years have equaled 4.3 times and for past five years 3.5 times this requirement.
Purpose - - Proceeds of these bonds, together with approximately $\$ 600,000$ present outstanding funded debt, and for construction of new plant at estimated cost of $\$ 1,750,000$ - - V. 106, p. 1234 .

Harroun Motors Corp. - Sale of Plant. -
The Gotfredson Truck Corp. Detroit, Mich., is reported to have acquired the plant of the corporation at Wayne, Mich., consisting of two main units

Havana Tobacco Co.-Plan Operative.-
The reorganization committee (James H. Perkins, Chairman) under the plan of reorganization dated Jan. 31 1924, has doclared the plan operative. to ADril 10 1924. Holders of undeposited bonds and Preferred and Common stock may become parties to the plan by depositing their bonds and stock with Guaranty Trust Co., 140 Broadway, New York.
been alreadv deposited the committee urges upon the remaining holders the advisability of depositing without delay . . 118, p. 672.
See Cuban Tobacco Co., Inc., above, and V.

Hayes Wheel Co.-Annual Report.-
Calendar Years-
Salendar Years-
Sales
Cost



## Surplus Hercules Steel Casting Co., Milwaukee.-Sale.

 The Pawling \& Harnischfeger Co. Milwaukee, Wis., has purchased fromthe receiver, the entire property of the Hercules Steel Casting Co., Mil-Holland-America Line.-Definitive Bonds Ready. Definitive 25 -Year $6 \%$ Sinking. Fund bonds are now ready for delivery in
oxchange for White Weld \& Co. interim recelpts at the National Bany in Commerce, 31 Nassau St., N. Y. City. Insmuch as interest due and
payable on and after May 11924 will be paid only upon presentation of coupons attaching to the derinitive bonds, the above exchange must be
effected before further interest can be collected. (For offaring of bonds

Household Products (Inc.).-Bal. Sheet, Dec. 31 '23.-Massets- equip., less depr $\$ 122,942$ Caiabilities stock ( 500,000 Cash
Matial \& suppilies.......
Mrepaid expense........
Good-will $\qquad$ ,000,000
 $\qquad$ $\overline{\$ 16,364,173}$
Hudson Motor Car Co.-To Increase Capital- $10 \%$ Stock Dividend Proposed.
The stockholders will vote March 31 ( $)$ on increasing the authorized
capital sock, no par value, from $1,200,000$ to 2.000 . 000 shares, and (b) on capital scock no par value, from $1,200,000$ to 2.000 .000 shares, and (b) on
authorizing the directors to distribute 120.050 shares of the increased stock as a $10 \%$ stock dividend, as follows: 120,000 shares pro rata amons the
no par stockholders and 50 shares pro rata among the par value stockholders. The stocicholders will also vote on authorizing thas directors from time to time in their discretion to declare such other stock dividends out of the
additional no par value stock until the same is exhnusted and on authorizing the payment therefor by transferring sufficient of the surplus to capital account or to issue the shares from time to time in such other manner and for such other lawful purposes as the directors shall from time President P , B, Jackson, March 10, says: "For some time we have
Prest been considering methods of affording the stockholders, many of whom
are Hudson ennloyees. further tangile means of sharing In our growth. are Hudson employees. further tangil le means of sharing In our growth.
Our large and increasing resources permit the Iisuing of this additionai stock as a sound financial measur $\$ 3$ aro pro nises the
 because of the activity of our curre $t$ business, and the favorable outlook
for the future. Although we are shipping daily an average of and 450 Essex cars, both the domestic and export sales demand is the mainy resurt rom our having specialized in closed car production, enabling us to offer the public outstanding values on these products."- V . 118

Humphreys Pure Oil Co.-Name Changed.
The name of the company has been changed to Pure Oil Pipe Line Co. of Humphreys Oil Co, and the Humphreys Pure Oil Co. (see Pure Oil Co. In V. 118, p. 676).-V. 118, p. 800.

Illinois Pipe Line Co.-Annual Report.-

Surplus... $\qquad$


 | Cash \& accts. rec. | $2,714,358$ | $3,399,293$ | Acts. payable... | 138,274 | 283,718 |
| :--- | ---: | ---: | :--- | ---: | ---: |
| Mat'ls \& suppiles_ | 867,914 | 713,517 | Profit \& Ioss_..... | $4,359,465$ | $4,326,265$ |


Indiana Coke \& Gas Co. (Incl. Vigo Mng. Co.).Earns Calendar Year 1923.-
Total sales.........................
$\begin{array}{r}\$ 3,040,130 \\ 275,973 \\ \hline\end{array}$

Total income | $\$ 3,506,419$ |
| :---: |
| $\$ 1,475,221$ |

Coal used in coke ovens Generat expense, \& insurng se, exclusive of income tor Depreciation. depletion, amortization \& res, for conting. Iosses. Adjustrent of value of coal in stock.-
Interest on bonds and notes.-.......
Appropriated for Preferred dividend payable Jan. 1 1924.....
Surplus_-.............................................................- $\$ 306,316$
Independent Pneumatic Tool Co.-Earnings, \&c.-
 shares of no par value stock. After payment of dividends, reserve for

Independent Warehouses, Inc., N. Y.-New Control.Sce United States Distributing Corp. below.-V. 115, p. 1539. Ingersoll-Rand Co.-Listing.-
The London Stock Exchange has rranted an official quotation to $\$ 2,256$,-
000 additional Common stock par $\$ 100$ making the total amount applied 300 additional Common stock; par $\$ 100$, making the total amoknt applied
for $\$ 24,137,300$ (compare V. i17, p. 2440 )-V. 118, p. 438 .
International Harvester Co.-Acquires Plant.-
See Emerson-Brantingham Co., above.-V. 118, p. 800 .
International High-Speed Tool Co.-Receiver.Edwarge Charles F. Lynch of the U. S. Court of New Jersey has appointed den Maxson, New Jersey State Commissioner of Banking and Insurance stockholder and largest individual creaitor. Who alleged that disensine in in the company promoted by the minority stockholders and a majority of the retors had made the action necessary to conserve the rights of creditors.
International Light \& Power Co., Ltd.-Back Divs.A dividend of $41 / 2 \%$ (less income tax) on Preference shares on account of
ears of dividend for the nine months to Mar. 31 1922, was payable

Mar. 1 to shareholders of record Feb. 201924 . (London "Stock Exchange
Weekly
Official Intelligence.")-V.
International Products Co. (of Md.).-Suit.-
The suit of Richardson, Hill \& Co.. Boston, investment bankers, against of misers andesentatition which induace the planitifr to invest heavily in the the
company, went to trial March 13 before New York Supreme Court Justice Manoney, The complaint alleges that among the misremeesentations wast was
Man that the American International Corp. had bought $\$ 1,300,00$ of the
one the defendant corporation's bonds and had paid cash, and that the International represented that the corporation had acquired $1,000,000$ acres of lo have in Paraguay, a largo part of it covered with querebracho forests. with about
$2.000,000$ tons of standing timber, and the rest of land consisting of pasThe International aimed to export timber, cattle and frozen meat from from Richardson, Hill \& Co., that the money was needed for the purchase


Interstate Foundry Co., Cleveland.-Receivership.The company was placed in the hands of a receiver in the Federal Court
Cleveland Feb. 21 on the application of three creditors, the Stewart Furnace Co., the Cleveland-Clipps Iron Co and the Fisher \& Wilson Co.
with claims aggregating over $\$ 20,000$. Joseph Fogg was named receiver whe compagy hating overital $\$ 20,000$. Jocenk of $\$ 200,000$, of which $\$ 180,620$ is Pre
The coims named reciver
ferred and the remainder no par Common

## Jamaica Navigation Company.-Notes Offered.-

 and int., $\$ 52.000$ 1st Mtge. Guaranteed $6 \%$ Nerial gold notes. Guaranteed unconditionaliy by Cuyamel Fruit Co. The notes are dated Fuar . 21920 and are due semi-annually, Feb. 11925 to Aug. 11929 , both incl.These notes are a part of an issue of $\$ 300,000$ of which $\$ 96,000$ have matured and been paid and cancelled, leaving $\$ 204,000$ outstanding and are
Jersey Central Power \& Light Corp.-Notes Offered. E. H. Rollins \& Sons, Blyth, Witter \& Co., Eastman, Dil lon \& Co., Federal Securities Corp. and H. M. Byllesby \& Co., Inc., are offering at $981 / 2$ and int., to yield about $7.10 \%$, $\$ 4,250,00061 / 2 \%$ Gold notes.
Xated Mar. 1 1924. Due Dec. 11226 . Int. payable M. \& SS. in New Denom. $\$ 500$ and $\$ 1,000 \mathrm{c}^{*}$. Red. all or parto on 30 dax do notice at 102 and O. New York, trustee, Penna. 4-mill tax, Conn. 4-minl Nex, York. Dist. of Col. and Maryland $41 / 2$-mill tax and Mass. $6 \%$ income tax refunded.
Data from Letter of T. R. Crumley, Vice-President, March 12.
Company. - Incorp in 1923 in Virginia Fe-rneshes, through local operelectric light and power service to 64 communitied and presen service to 17
commuities in central New Jersey. Corporation also owns Lakewood communities in central New Jersey. Corporation also owns Lakewood
Water Co.. serving Lakewood and vicinity. Entire outstanding stocks and he Jersey Central Power \& Light Corp, with the exception of $\$ 2,000,000$ divisional $5 \%$ bonds and 25 shares of stock of the Consolidated Gas Co. of
New Jersey. to its operations in New Jersey. Which contribute about $80 \%$
In addition the net earnings, the corporation controls (through ownership of $781 / 5 \%$
of of the Common stock) Tide Water Power Co., which owns and operates the entire electric light and power, gas and electric railway business in Wilmington, N. C., and suburbs, and the elect
The electric system includes modern steam electric generating stations with a total installed capacity of $59,748 \mathrm{~h}$. D., including 16.000 h . D. now
under construction, and 176 miles of high-tension transmission lines with a distributing system agrergating over 1,029 miles of line, serving over stations with a daily capacity of $11,000,000 \mathrm{cu}$. ft. and 209 miles of gas main, serving 13.594 customers. During the year $192357,893,765 \mathrm{k}$. w. Pur pose- Proceeds from the present financing will be used to accuire the tock of Consolidated Gas Co. of New Jersey and Tri-County Electric Co. and the balance for other corporate purposes, including additions.

Capitalization Outstanding After Present Financing
 $0-\mathrm{-vr}$. $7 \%$ Conv debs $1,310,000$ Common stock, no par-125,140, shs. of the Common stock of which is now owned Gross earnings
Operating expenses and prior charges of subsidiary cos........................................
Net earnings...-..........................
$\begin{array}{r}\$ 1,264,823 \\ 627,950 \\ \hline\end{array}$

Jewel Tea Co., Inc.-Annual Report. -
 Loss on liquid, no op plants 208,959
 Ant. © amort. of gold notes Bal. of def'd devel. exp.profit sharing coupons
ring coupons
Federal taxes
Balance, surplus $\$ 833.160$ \$152 150 \$321 458 drse 296.093 Note.-Preferred stock dividends in arears, since Oct. 1
amount at Dec. $311922, \$ 1,082,900$. V. 118, p. 1143.

Johns-Manville, Inc.-New Officers, \&c.-
the Board of the Executive Committee. H. E. Manville
 W. R. Seigle, J. E. Meek, J. W. Perry and J. S. Carroll, Vice-Presidents:

The members of the newly elected executive committee are T. F. Manville;
H. E. Manville, L. R. H9ff and W. R. Seigle.-V. 117, p. 559 .
Jones Bros. Tea Co.-February Sales.-

Jordan Motor Car Co.-Earnings for 1923 (Estimated).Earnings for the first 11 months of 1923 approximate $\$ 800,000$, after
Preferred dividends and other charges. This is equal to $\$ 950$ a share on the 84.000 shares of no par value stock outstanding at the end of last year. than $\$ 6$ a share on the entire 126.000 shares now issued. In 1922 net earnings
1144,801 .

Kalman Steel Co., Chicago.-Bonds Offered.-
Kalman, Gates, , fere St. Paul, Minn., are ofrering at 100 and int. 330,000 Ist (Closed) Mtge. 1939 Int. payable F. \& A., at the Merchants Trust \& Savings Bank, St.

Paul. Minn., trustee. Denom. $\$ 1,000, \$ 500$ and $\$ 100$. Red., all or part, on
any int. date on 30 days notice at par and int. plus a premium of $1 / 2$ of
10. for each year 1\% for each year or part of year of unexpired term Company agrees
to pay int. without deduction for any normal Federal income tax not Capitatization. -1 st Mtge. 6s (this issue), $\$ 350,000$; Pref. stock, $7 \%$
cumulative, $\$ 261,500 ;$ Common stock, $\$ 1,391,500$. specialized in the fabrication and distribution of reinforcing steel and York, which has been profitably engaged in a similar line co busines since 1892. The two companies have been consolidated under the name Purpose.- Proceeds will be employed in the retirement of $\$ 250,0006 \%$ standing mortgage on the Youngstown plant of the Kalman Steel Co. Earnings.- Consolidated net earnings, after liberal depreciation and average rate of $\$ 260,005$ per annum, or over $121 / 2$ times the maximum
interest requirements of this bond issue. Net earnings in 1923 were \$266.410.
Officers.-Paul J. Kalman, Pres. George E. Routh Jr., V.-Pres.; A. E.
Pinard. Treas., and A. P. Clark, Gen. Mgr. Kelly-Springfield Tire Co.-New Director.-

Kerr Lake Mines, Ltd.-Semi-Ann. Div. of $121 / 2$ c. The directors have declared a semi-annual dividend of 12 if c. a share on
the outstanding $2,400,000$ capital stock, par $\$ 4$, payable April 15 to holders
of record Adril of record April 1. In December the company suspended quarterly pay-
ments announcing it would go on a semi-annual basis, the rate to be a
matter of future matter of future determination. Prior to December 1923 the rate had been $121 / \mathrm{c}$. quarterly.
The followitement was issued in connection with the dividend
"This is in pursuance of the wolicy "This is in pursuance of the policy adopted Dec. 5 1923, when a statement hand, or under consideration, it was deemed advisable to conserve the cash resources of the company by, the payment of semiannual, instead of quar-
terly dividends for the time being. Compare V. 117 , D. 2548 .
Kentucky Hotel, Louisville, Ky.-Bonds Offered.Caldwell \& Co., Nashville, are offering at 100 and int. $\$ 1,750,000$ (Closed) 1st Mtge. $7 \%$ Serial Coupon Gold bonds A circular shows:
Dated Feb. 1 1924. Due serially Feb. 1 1926-1939. Int. payable F. \& St. Louis, Mo.. without deduction for Federal normal income tax up to $2 \%$ per annum. Denom.. $\$ 1,000, \$ 500$ and $\$ 100$. c* Callable on 90 days notice, Building. The Thestory Kentucky Hotel, (which will be owned and perated rooms. The building will be strictly fire-proof. Security.- Direct obligation of the Citizens Hotel Co, and secured by a
direct closed first mortgage on the property of the Citizens Hotel Co. as dilively valued at $\$ 300$ now owned in fee by the Citizens Hotel Co., conserv thereon at a cost of $\$ 2,137,799$; (3) the furnishings and equipment costing \$324.O00: making the total value of the property $\$ 2,861,299$. $31 /$ times the
Earnings. -Net earnings of the Kentucky Hotel are over $31 / 4$ Earnings.- Net earnings of the
(G. R.) Kinney Co., Inc.-February Sales.-

Kresge Department Stores, Inc.-Acquisition.
The company has accuired by purchase the Palais Royal one of the argest department stores in Washington, D. C. The formal dedilery of
the control of the Palais Royal was effected March 11. In addition to acquiring the business, the company also accurres in fee the land and
and
buildings occupied by this store. It is understood that in excess of $\$ 4,000$, buildings occupied by this store. It is understood that in excess or $\$ 4,000$,
000 is involved in this transaction. Kresge, in connection with the a We . ink to our chain of department stores and $I$ expect from time to time to acquire other stores until we have built up one of the biggest merchandising 000,000 per annum, and this is almost exactly the same volume my 5 -and-10cent store business did in 1912 , When I had 85 stores. confldence in the present. The best evidence of this confidence is in our months of a 7 -story addition to our Newark ( $\mathrm{N} . \mathrm{J}$.) store involving a further investment there of approximately $83,000,000$. This new addition will
provide facilities for a great increase in business in Newark."-V.117,p.2896.
Lago Petroleum Co.-Acquires British Equatorial.-
The company, recently organized to develop oil properties in Venezuela
has acquired the British Equatorial Oil Coo. which operates in Venezuela. The stoct cholders of the Lago Co. will vote March 17 on ratifying the pur chase. Lago stock
The Lago Company before the British Equatorial purchases controlled in additional 250.00. The acguisition of the British company brings to it government reserve zones $, 25,000$ acres of which are knownas Frederick W. Baker, Chairman of the British Equatorial Oil Co., has Director of Tankers, Ltd., and John Hatfield, also director of Tankers Ltd. have been elected directors of the Lago Company, representing the
new British interests. H. N. Greis has been elected President and Frednew British interests. H. N. GGreis has be
erick W. Baker Chairman.-V. 118, p. 91 .
Lake Torpedo Boat Co.-To Pay $21 \%$ Back Dividends.-
The directors have declared a dividend of $21 \%$ on the 1st Pref. stock. (on account of deferred payments for the of 3 years ented June 3011293 ).
Lee Rubber \& Tire Corporation.-Annual Report.-



| Total income | $\$ 182,586$ $\$ 25499$ | \$442,734 | \$291,205 | \$417.086 |
| :---: | :---: | :---: | :---: | :---: |
| Dividend | 256,904 | 300,000 | 300,000 | 225,000 |


 $\mathbf{x}$ Excess of book value of Republic Rubber Co. assets over, market
value of capital stock issued in payment therefor.-V. $117, \mathrm{p} .1784$.

Liberty Motor Car Co.-Payment to Creditors.-
A recent Detroit dispatch stated that dividend checks in final settlement
of claims of creditors of the company have been sent out by the Security Trust Co., receiver. Taxes and claims secured by mortgage on property
 originated subsequent to Jan. 1922. and who were preferreed by certain large
credits prior to that date, received $\$ 199$.000, or $98.20 \%$ on claims. General creditors claims amounting to $\$ 258,000$ received $17.3 \%$ signatory
creditors, with claims amounting to $\$ 925,000$. received nothing. Unse-
cured claims filed in the receivership proceeding totaled approximately
$\$ 1,382,000$. A-portion cover claim of the U.S. Government. Which. it is expected, will be canceled,
thereby releasing approximately $\$ 26$.000 for further distren thereby releasing approximately $\$ 26,000$ for further distribution to pre-
ferred creditors.- $V$. 118, p. 91 .
(Louis K.) Liggett Co.-Buys Interests.The company, it is stated, now controls the Liggett Building, northeast
corner 42d St. and Madison Ave., having purchased the interest of Fred
T. Ley and the Winchester Company,
Loft, Incorporated.-February Sales.-


Loose-Wiles Biscuit Co.-To Pay Off All Accum. Divs.Aeb. 11923 to Feb. 11924, has been declared on the 2 d Pref. t tocr. payable
May 1 po hate May 1 to holders. of record April 18 it This payment will clear up pal all back
dividends on the 2d Pref. issue. Like amounts were paid on this issue on

(P.) Lorillard Co., Inc.-Price Fixing Charged.Two orders forbidding wholesale tobacco dealers from "combining and
co-operating for the purpose of fixing prices" were issued March 7 by the
Federal Trade Compispone one order was directed against members of the Cincinnati Wholesale Tobacco Association and the P. Lorillard Co.
Inc., while the second named the Wholesale Tobacco \&. Cigar Dealers Tnc., while the second named the Wholesale Tobacco \& Cigar Dealers
Association of Philadelphia and the American Tobacco Co Commisioner
Van Fleet dissented from the majority in so far as the orders affected the J. B. L. Bety, Vice-President, has been elected President succeeding Thomas

Los Angeles Gas \& Electric Co.-New President.President succeeding W. B. Cline. A. B. Day, formerly General Superintendent, succeeds Mr. Baurhyte as Vice.Pres. \& Gen. Mgr. Mr. Cline
will remain as Chairman of the Board.-V. 118, p. 317.

Mack Trucks, Inc.-To Increase Common Stock.-Report. Comeson stock from 320.000 shares, no par value, to 500,000 shares of no par value. It is not proposed to issue the additional shares at present
When any of the increased capital is issued, it will be offered to stockholders for subscription, pro rata. Dec. 311923 under "Reports and Docu-
See also report tor year eaded
Magma Copper Co.-Production.-
The company in January and February last produced ore containing
$3,750,000$ pounds of copper.-V. 118, p. 210.
Magnolia Petroleum Co.-Stock Increased, \&c.-
 will be available as treasury stock for sale or distribution to officers and plan. R. Brown, V.-Pres. \& Gen. Mgr., has been elected President, succeeding John Seal, who has been elected Chairman of the Board, an office
recently created
elected V. H. Hres. \& Gen. Stephens. assistant to Mr. Brown, has been

Mammoth Oil Co.-Receivers Appointed.-
Judge T. Blake Kennedy at Cheyenne, wyo., on March 13 issued a Teapot Dome lease and appointed Rear Admiral Joseph Strauss or the the
Navy and Albert E. Watts, Vice-President of the Sinclair Consolidated OHCorp.joint recelvers. Dending the termination of litigation. Owen J. Roberts and Atlee Pomerene, and the Federal District Attorney.
for Wyoming, Albert D. Walton. It followed the presentation, in behalf
of the Government of the Government, by its special counsel. of a bill in equity asserting that
the lease on Teapot Dome aranted to the Mammoth Oil Co. of which H. F. the lease on Teapot Dome rranted to the Mammoth Oil Co. of which H. F.
Sinclair is President, by Albert B. Fall, then Secretary of the Interior, was sinclai is president, by Albert B. Fall, then Secretary of the Interior, was
for an inadequate, improper and fraudulent consideration," and "without authority of law ",
The Government also asked for a final decree cancelling leases and
contracts returning the propertics to the Government, enforcing an accounting and giving judgment for any amount found due. Sinclair corporations named in in the present status for 30 days while the Sinclair corporations named in the Government's suit are preparing their
respons. Thereater a time for hearing the case will be designated.

| Manhasset Manufacturing Co.-Sale.- <br> The plants of the company at Putnam, Conn., and Taunton, Mass., will <br> be offered at receiver's sale March 18-21 next.-V. 118, p. 559 . |  |  |  |
| :---: | :---: | :---: | :---: |
| Manning, Maxwell \& Moore, Inc.-Bal. Sheet Dec. 31. [As filed with the Massachusetts Commissioner of Corporations.] |  |  |  |
|  |  |  |  |
| Real est.,mach.,\&c. 3,088,259 |  |  |  |
|  |  |  |  |
| Good-will-...-.- 1,000,000 | $1,000,000$ |  |  |
|  | 2,498,664 | Profte and loss, sur- ${ }_{\text {Plus }}$ (1,638,390 |  |
| Acets.recelvable.- $2,304.445$ | 1,698,529 |  |  |
|  |  |  |  |
| 58:074 |  |  |  |

[^7]Marlin-Rockwell Corp.-Acquisition-To Increase Stock. The stockholders will vote March 28 (1) on acquiring all the property,
rights. privileges and franchises of the Gurney Ball Bearing Co., which has a plant at Jamestown, N. Y., for a consideration of \$2,722,800 of Preferred stock and 133,683 shares of no par value Common stock of the Marrin-
Rockwell Corp, and the assumption by the latter of all the debts, liabilities and obligations of the Gurney CO .
(2)
On authorizing $\$ 2,722,800$ of $7 \%$ Cumul. Pref. (a. \& d.) stock, with voting power,
shares, the stated canital of the corporation to to increased to $\$ 2,945,605$
(4) On changing the location of the office of the corporation; and Secretary Ralph A. Gamble March 6 says in substance: The stockholders of the Gurnay majority of the shares of Common stock Preferred sinceased and
more that
the debts of the corporation and of its chief subsidiary, the Steandard the dearings. Inc., evidenced by notes aggregating more than $\$ 1,000,000$, will be paid. The busins of the corporation is now steadily improving, while the Gurrey Co. has been a cornsistent earner over a long period. It is conf-
dently expected that the foregoing arrangement will result in the payment of some dividends on the Common stock within the current calendar year.
Mesabi Iron Co.-Operations of the Company.-
See articles by Arthur B. Parsons in the "Engineering \& Mining Journal-
Press" of Jan. 26 and Feb. $21924 .-\mathrm{V}$. 117 , p. 560 .
Michigan Copper \& Brass Co. $21 / \%$ Dividend.-
The directors have declared a dividend of $21 / 2 \%$ on the stock, payable
April 1 to holders of record March 28.-V. $115, \mathrm{p} .2802$.

Michigan Stamping Co.-New Control.
Mfg. Co. automobile body is reported, was recently purchased by Briggs has a large financial interest. The Michitan Co. called in $\$ 2,000,000$ of its

Michigan Sugar Co.-Preferred Stock Increased.-
The stockholders on March 11 increased the authorized Preferred stock The company proposes to acquire the Lansing and Owosso plants of the Owosso Sugar Co. through an exchange of $\$ 1,900,000$ of Preferred stock and
$\$ 100,000$ in cash. The stockhol the stocknoiders of record March 1 will be given the right to subscribe
at par (\$10) for their pro rata portion of the authorized and unissued Pre-

Middle States Oil Corp.-Acquisition of Control of Southern States Oil Corp., \&c.-A circular dated March 7 says: States corporation recently acquired controling interest in Southern shares issued and outstanding. This interest was acquired by an issue of
20 serial notes bearing interest at $7 \%$ totaling $\$ 5,413,719$, one-twentieth The directors, before acquiring interest, carorully examined into the
producing capacity of the leases of yarious subsidiaries of Southern States producing capacity of the leases of various subsidiaries of Southern States, and concluded that with careful and economical developmont and manage-
ment, it is possible that proceeds of production from these leases will a ment, it is possible that proceeds of production from these leases will a
great deal exceed the total amount of notes within maturity period.
隹 The management has also felt that, owing to cessation of new developyear, and also owing to acquisition of new large interest, it would be disinterested parties and have, therefore, commenced such appraisal.
Proceeds of oil and gas as collected by the corporation from various eases through its subsidiaries (excluding Wyoming production which is not marketed yet, owing to inadequate facilities), at present amounts to
$1 \$ 325,000$ to $\$ 350,000$ per month, and considering setback the leases had received during most of last year, this, no doubt, is satisfactory.
Offsets and locations on proven leases will exceed 200 wells, and the manazement hacatiready started development work on these; increasing if not all, a majority of them during this yes The management at the annual meeting March 25 will recommend the
election of the following: W. R. Willcox. John H. Brown. John F. Casey election of the following: W. R. Willcox. John H. Brown, John F. Casey.
and the reection of the following: C. B. Peters and N. G. Pearsall.-
V. 118, p. 1021 . 15
Midland Steel Products Co.-Iniival Dividend-Earns. An initial dividend of $\$ 267$ per share has been declared on the $8 \%$ Partic.
Cumul. Pref. stock, par $\$ 100$, payable April 15 to holders of record April 1 .
 V. 117, p. 900.

Midwest Engine Corporation.-Receivership.receivers for this corporation, successor to the Midwest Ensine Co., by was filed by Crane \& Co, of Ohicago, a creditor to the extent of $\$ 7.421$.
The complaint alleged the corporation's liabilities to be about $\$ 3,000,000$ and assets about $84,000,000$, consisting of real estate, tools, machinery and raw materials. It was alleged the corporation is finding it dirficult to
obtain sufficient credit to carry on its business. The old Midwest Entine
Co. went through a racoivership several months ago.-V. 117, p. 2117
Mitchell Motor Car Co., Racine, Wis.-
The Mitchell Motor Car Co. of Racioe, Wis,., a new $\$ 250,000$ corporation Which has acquired patent rights, designs and a round lot of the equipment
of the bankrupt Mitchell Motors Co.. Inc., has leased a factory at Racine.
Wis. and is estalishin Wis., and is establishing a new plant, to be opened about Mar. 24 . The
manufacture of Mitchell passenger cars will be resumed on a lmited scale,
material for 500 cars having teen contracted material for 500 cars having been contracted for. the bankrupt company organized by a number of former executives of the bantu Nash Motors
The Mitchell real estate and buidings have been sold to the Nash
Co., Kenosha. Wist I. H. Bridgman will be President of the new Mitchell and Dallas E. W
Montgomery Ward \& Co.
The Tobacco Products Corp. recently sold to White, Weld \& Co., its
holdings of Montgomery Ward \& Co. common stock, said to be about 50.000 shares. This stock was obtained by the Tobacco Products Corp. through decurity holdings. White, Weld \& Co. resold all of the shares to customers
s.
Moon Motor Car Co.-Earnings.-

 Oper. profit_ $\$ 818,012 \$ 717,504$ Total income... $\$ 1,213,244 \quad \$ 795,140$ $\begin{gathered}\text { Oper. profit. } \\ \text { Other income. }\end{gathered}$. | $\$ 818,012$ | $\$ 717,504$ | $\begin{array}{l}\text { Preferred divs. } \\ 148,726\end{array}$ |
| ---: | ---: | ---: |
| 196,661 |  |  |
| Common divs. |  |  |


Gross income..
Net income. $\begin{array}{r}\$ 966,739 \\ 124,730 \\ \hline\end{array}$ 119,025 3842,009 \$795,140 Total surpus 82,232 , The company is now operating on a production of 2,000 cars per month Six model, selling for mated at 25,000 cars.-V. 118, p. 802 .
(J. W.) Murray Mfg. Co.-Extra Dividend in Stock.$2 \%$, bothectors have declared a $2 \%$ stock dividend and a cash dividend of
were paid in the last tour to holders of record March $2 \theta$. Like amounts were paid in the last four quarters.-V. 117. D. 2659.
Nashua (N. H.) Mfg. Co.-To Increase Stock-Acquisition The stockholders will vote March 21 (a) on increasing the authorized
Common stock from $\$ 5,000,000$ (all outstanding) to $\$ 6.200,000$, par $\$ 100$ and (b) on authorizing the acquisition of the capital stock of the Indian Head Mills of Alabama, by issuing in exchange therefor the newly author-
ized Common stock of the Nashua Mfg. Co. on the basis of twe shares of
the Common sum sock of the Nashua Co. the Common stock of the Nashua Mfg. Do. on the basis of twe shares of
thead Mills. Compare V. Nashua Co . for one share of stock of Indian

Nashville
Nashville Industrial Corp.-Suit Dismissed.-
the suit of the U. S . Government against the corporation in which the Government sought to set aside the contract of sale for the Old Hickory
Powder plant at old Hickary, Tenn. seowder plant at old Hickory, Tenn. on aliegations of fraud. Terms of
setloment were that the Government be paid the balance due or $\$ 1,700,000$
in installments. Government supervision ceases and the property is in installments. Goverrment supervision ceases and the property is
returned to the Nashville corporation.-V. 114, p. 416.

National Enameling \& Stamping Co., Inc.-Balance Sheet Dec. 31.



prepayment...........
 good-will, \&c., value, as per baiance shant, tools and eauinment, patents,
 The usual income account was given in V. 118, p. 915 .

National Conduit \& Cable Co., Inc.-Stockholder Protective Commiltee.-
The stockholdara' 'rotective committee (Oharles R. Meston, Ohairman), Im a cerry, states that the committeo has recelved ouite a


 near future. if at an, so that we will know how many stoekholders and
bondholders wish to be represented in this investigation.. $V$ V. 118 , p . 440 .

National Lead Co. and Subsidiaries.-Annual Report.-
 $\stackrel{\%}{3}$ Surplus
Remaining surplus -- $\$ 24,698,340 \frac{82,760,091}{\$ 20,880,875} \frac{18,30,344,417}{\$ 2,50}$
a Net earnlags for 1922 are after deduction of all expenses, reserves, \&c. Balance Sheet Dec. 31.
Asses
 searirleer

## Inventories.-

Accts. recelvable.
Total (each side) . . $93,034,881 \overline{93,304,528}$
\& Power Co. the Waterville Gas \& Electric Co., the West Branch Light \&
Power Co., the Sullivan County Light \& Power Corp. the Southern New York Power Co. the Fleischmanns Light, Heat \& Power Co., the New The company is also reported to have acquired the properties of the Livingston Manor Electric Co. and the Calicoon Independent Electric Co.
and the right to operate the properties of the Tri-County Light \& Power In connection with these transactions the corporation has made applica-
tion to the New York P. S. Commission for permission to issue $\$ 850,000$ of
bonds with which to build transmission lines, \&c.-V. 118, p. 318 .
New York Air Brake Co.-Annual Report.

 Common "B" dividends_( $\$ 3$ ) 600,000
Sundry charges, \&c....- 46,883
 Adjustments Net charge not appl. to $\begin{array}{lll}\begin{array}{ll}\text { oper. incl. fin'g cost -- }\end{array} & 500,000 & 701,539 \\ \text { Res. for contingencies. } & 500,000 \\ \text { Res. for purch. of bonds_ } & 500,000 & \end{array}$ 250,000 Total p. \& 1.surplus_- $\$ 1,390,924 \overline{\$ 1,080.202} \overline{\$ 1,457,458} \overline{\$ 4,047,629}$ x Dividends on old stock of $\$ 100$ par value. Class "B" stock, due on Feb. 2 1924, and $\$ 1$ per share payable on the

Nipissing Mines Co., Ltd.-Dividend-Output.outstanding $\$ 6,000,000$ caped the stock, par $\$ 5$, payable April 21 to on the
of record March 31 . In January last an extra dividend of $3 \%$ was paid together with the usual quarterly dividend The company in February mined ore of an estimated value of $\$ 165,983$,
of which $\$ 159,460$ represented silver and $\$ 6.523$ cobalt, and shipped 454,144
ounces of bullion, valued at $\$ 306,207$ with silver it 64 shin ounces of bullion, valued at $\$ 306,207$, with silver at 64c. an ounce. In
January the company mined ore of an estimated value of $\$ 148,595$, but
made no shipments. made no shipments. The low grade mill in February treated 6.769 tons and the high grade plant 195 tons. In January the low grade mill treated
6,110 tons and the high grade plant 231 tons.-V. 118, p. 803, 440 .
Nivison-Weiskopf Co., Cincinnati.-Bonds Offered.W. E. Hutton \& Co. and First National Bank and associates, Cincinnati, are offering at 98 and int., to vield about $6.20 \%, \$ 300,00015$-Year Sinking Fund $6 \%$ 1st Mtge. Gold bonds. Other Bankers. Making Offer are: Union Trust Oo. Brighton Bank \&
Trust Co. A. E. Aub \& Co. Geo. R. R1ley Co . W. E. Fox \& Co. Edgar
Friedlander, Grau, Todd \& Co., Westheimer \& Co. and Hunter,' Budde \& Duble. 1 Deb. 1924. Due Feb. 1 1939. Int. payable F. \& A. without Date Feb. 1 1924. Due Feb. 1 1939. Int. payable F. \& A. Without
deduction for normal Federal income tax not in excess of $2 \%$ at Union
Trust Co. Cincimnati, trustee. Denom. Trust Co. Cincinnati, trustee. Denom, 81,000 . Red., anl or part, at
any time on 30 days notice at 105 and int up to and incl. Aug. 11999 , the premium decreasing thereafter ${ }^{3 / 3}$ of $1 \%$ for each year or fraction
thereof by which redemption anticipates maturity. Sinking fund comthereof oy which redemption anticipates maturity. sinking fund com-
mencing Aug. 1925 of $\$ 20.000$ por annum sufficient to retire each year
about $62-3 \%$ the total amount of bonds issued.

## Data from Letter of E. L. Miller, President, Feb. 27.

Company-Organized in 1888 as a co-partnership and incorporated in
1902. Re-incorporated in Ohio Nov. 5 1918. Company is engared in the manuracture purchase and sale of bottles Also conducts a printing and lithograph department for the manufacture of lithographed labels. since reorganization company has been selling its output to the soft-drink industry and to food-producing concerns,
such as wholesale grocers and canners. Is also selling lithographed labels to the textile trade as well as box tops.
Purpose. - Issued is part to cover the purchaso price of property recently acquired, and also to provide additional working capital ending Dec. Net earnings for the period of four years and four monthe end annum of $\$ 120, \$ 49$, or almost seven times. the amer 8523.679 , an average interest charge on this issue. After allowins the amount of the annual ments and Federal tax the remaining earnings averaged over $\$ 75.000$ per annum or nearly four times the sink ing fund requi
Capilal Stock.-Outstanding $\$ 575.000$ (par $\$ 100$ ).
North American Co.-Involved in Radio Suit.The company is being sided by the Amorican Telephone \& Telegraph states the the officials are not aware they are infringing upon any of the Telephone company's patents. He states: Inc., has been experimenting This does not in avy wavinterere with the use of for a license under the patents of George 0 . Squier, but he has been obliged to sue the Telephone company to protect his rights. We tried to buy a
broadcasting see for our purposes from the A. T. \&. T. sidiary. Western Electric Co but were unable to do so. We also asked of operating from a studiono in New York. Thiton Island for the purpose
are curious to see if the P. S. Commission agrees with thined to do. We
ar are curious to see in the $P$. S. Commission arrees with this view.
. We do not propose to infringo any vald patent, but if the of this suit by the A. T. \& T. Co. Is to enjoin the perfection of such service,
it will be dis. it will be disappointed, because our work along these lines will continue.:

North
Carolina Public Service Co., Inc.-Bonds Offered.-A. C. Allyn \& Co., Inc., Pynchon \& Co., are offering at $963 / 4$ and int., to yield $6.80 \%, \$ 880,000$ 1st Lien \& Ref. Mtge. 61/2\% Gold bonds, Series "A." A circular shows:
Dated Feb. 1 1924. Due Fob. 1 1914. Int. payable F. \& . without
deduction for normal Federal income tax not to exceed four-mill tax. Connecticut four-mill tax, Maryland $2 \%$. Pennsylania
 incl. Feb. 11929 at 107 1, and int.: the promium decreasing Jo \% on each
Aug. 1 thereafter to maturity. Int. payable at Seaboard National Bank
 $5 \%$ bonds due 1934 (or cash), the bonds share rathis in the direct first mortgage of such underlying bonds and upon thir retirement wini con-
stitue a direct first mortage upon the entre physici property of the
company. Now further sacured by a direct morikare upon the entire property of the company subject only to sald umder ying mortgage under
which there are $\$ 2.371,500$ of bonds outstanding with the pablic, plus Whe 880,000 bonds deposited with the trustoe unger this morttage. Com-
the owns
pany owns more than $92 \%$ of the entire capital stock of the Salisbury $\& \in$ Spencer Ry. Co. Which with the lease under which that company is operated
is also deposited with the trustee as additional recurlty.

Earrings.-Consolidated cross earnings of the properties owned by the company and its subsidiarv for the year ended Dec. 31 1918, were $\$ 03.982$,
and for the vear ended Dec. 31 1923, $\$ 1,419,148$, g gain of over $100 \%$ in a period of five years. This increase was accomplished without increase in electric ratites. for 1923 amounted to $\$ 451,294$. Annual interest on
Nunded debt now outstanding reguires $\$ 17{ }^{2}$. Suinking EImprovement Fund. - Company covenants to pay to the


 on amount equivalent to $2 \%$ of the principal amount of the Soreries. $\mathrm{A}^{\text {a }}$;
an and
bonds then outstanding. Such monevs may be applied to the purchase of Series "A" bonds or expended in additions or betterments to the mort-
gaged property, against which no additional 1st tien $\&$ Ref may be issued. Compare furthor data regarding property, capitalization,

Northern Securities Co.-Rumor of Dissolution.stockholders were conskicming dissolving the company. Stated that the company, however. statem that nothing has been heard from St. Paul relative to the report that company has decided to dissolve. They admit,
however, that such action will eventually he taken as the company has served its purpose. The company was a holding company for the Northern
Pacific, Great Northern and Burlington when the thre roads were consolidated in 1901. The company has been kept alive since the dissolution
of the merger, and in 1904 its canital stock was reduced from $\$ 395,400,000$ of the merger, and in 1904 itss canital
to $\$ 3,954,000$. -V .118, p. 211,309 .

Oklahoma Eastern Oil Company.-Annual Report.Income Account-Year ending Dec. 31 1923.
Income fromb (a) szle of oill S18.070; $(b)$ sale of gasoline, $\$ 71,551$
(c) niscellaneous earnings $\$ 18,139$,
 Net profit from operations.

Net profit before d preciation and depletion on - 311923. $\$ 72,785$

Consolidated Balance Sheet Dec. 311923.
\$73.010
${ }_{\text {Property }}^{\text {Assets- }}$
Property, loases, \&c-1.-
Warehouso stocks \& autos
Derered charges.......-
Treasury stock
Accounts receivable.-.....
S857. 534 Capital stock
63. 539 Surplus from oparations.
13.300 Res. for 1923 prop ty taxes
6.306 Accounts payable tal
Accounts receivable........
67.585
225,386 Total (each side) \$1,144,000 Cas. 118 p. 1146.

## Old Dominion Co. (Me.).-Copper Output (Lbs.).-

 18, p. 675, 561.
"Onyx" Hosiery, Incorporated.-Report.Results for Ten Months ending Dec. 311923 Sales
Profits after deducting $\$ 90,707$ taxes and $\$ 251,747$ deprec.) Net profits -
\$14.509.873

Total

## Cr. 3.754 Cr 3.424


Balance Sheet Dec. 311923
$-\mathrm{V} .117, \mathrm{p}, 789$.
Owens Bottle Co.-New Subsidiary Company. The Owens Staple-Tied Brush Co. has been organized with an authorized
 and will encaze exclusivel y in the manufacture of a line of tollet brushes.



Pacific Coast Co.-Earnings.-

| Gross earningsOper. expenses, | $\begin{array}{r} 6 \mathrm{Mos}, \text { end. } \\ \text { Dec. } 31.23 . \\ \$ 2.079 .770 \\ 2.393 .975 \\ 208,506 \\ 108,50 \end{array}$ | $\begin{aligned} & 1922-23 . \\ & \$ 6.021 .516 \\ & 5.580 .461 \\ & 188.172 \end{aligned}$ | $\begin{array}{r} \text { tne } 30 \text { Year } \\ 1021-22 . \\ \text { S4.448.779 } \\ 4,714.667 \\ 190,152 \end{array}$ | $\begin{array}{r} 1920-21 . \\ \$ 4,13,780 \\ 4,138.688 \\ 231,858 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| Net earnings | $\begin{array}{r} \$ 177,289 \\ 9,255 \end{array}$ | $\begin{array}{r} \$ 252,883 \\ 16,908 \end{array}$ | def $\$ 156,040$ 27,799 | $\begin{array}{r} \$ 143,234 \\ 57,522 \end{array}$ |
| Total | \$186,544 | \$269,791 | ers428,241 | 200,756 |
| Interest on b | \$125.000 | \$250.000 | \$250,000 | 250,000 |
| ${ }_{\text {Inteneral }}^{\text {Interest }}$ |  |  |  | 15,900 |
| Div. on 1st p |  |  |  |  |
| Div. on 2d preferred |  |  |  |  |

Balance, surplus
Pacific Mail Steamship Co.-Annual Report.

## Revenues

Depreciation
Total oper. income
nc. fr. securs. \& accts
Gross income-......-
Deduct -Miscell . rents.
Interest and discount...
Balance, surplus....

$\square$
$\square$

$\$ 403,206$ loss $\$ 331,712$
$33,307 \quad 28,858$

$$
\begin{array}{r}
\$ 436,513 \\
\$ 78.360 \\
809302,85 \\
889,16
\end{array}
$$

$\$ 277,167$ def $\$ 495,591 \quad y \$ 872,470$ yrom the above surplus there were set aside as a reserve for income
yees profits and war taxes $\$ 345.000$ in $1920 .-\mathrm{V}, 118$, p. 561 .
Pacific Telephone \& Telegraph Co.-New Director. Allen L. Ohickering has been elected a director to fill a vacancy.-V. 118

Paige-Detroit Motor Car Co.-New Financing. The directors. it is reported, March 12 ratified the underwriting of an National Co., Detroit Trust Co., Union Trust Co., Peoples State Bank and Security Trust Co., all of Detroit.-V. 118, p. 1146, 916.
Pan-American Petroleum \& Transport Co.-Chairman Doheny Outlines Advantages to Government from Leases.Chairman E. L. Doheny of the Pan American Petroleum \& Transport resulting to the Government from the leasing of the California Naval Reserve No. 1 . Mr. Doheny's statement was given in full in "Chronicle"
of March 8, p .1098 .-V. 118, p. 441.

Parke, Davis \& Co.-Extra Dividend of $2 \%$.-
An extra dividend of $2 \%$ has been declared on the capital stock, par $\$ 25$, of record March 21 An extra dividend of $6 \%$ was paid Jan. 2 last. Extra
dividends paid in 1923 are as follows: In Jan., $4 \%$ in March, $5 \%$ : and in
June, $3 \%$ V. 118 p 803 , 675 .

Peerless Truck \& Motor Corp.-Smaller Dividend. The directors have declared a quarterly dividend of 50 c . a share on the March 20 . In 1923 four quarterls dividends of $\$ 1$ each were paid.--

Penn Seaboard Steel Corp.-Stock Increase Withdraion. The New York Stock Exchange has recelved word from the corporation
that the proposed increase in Common stock from $1,200,000$ shares to $1,500,000$ shares. no par value, has been withdrawn. $1,200,000$ shares to
nat CalenJar Years
Net sales
Cost of sates
Gther income.
Intetal income-Idle plant expense.
Deficit 1923.
$\$ 4,387.771$
$4,209,103$
1921.
$\qquad$ def3207.188xdef\$379,365
(J. C.) Penney Co., Inc.-February Sales.-

Philadelphia Co. for Guaranteeing Mortgages.-Div. March 31 to holders of record March 20 , placing stock an a regular $10 \%$ March 31 to holdes. of record March 20 , placing stock on a reeular $10 \%$
basis. 0 ITan. 1last a dividend of $\$ 5$ and an extra of $\$ 1$ per share were
paid. pais. (Oampare V. 117, p. 2781 .
Phillips-Jones Corp. (and Sub. Cos.).-Annual Report. The report for the year ending Dec. 311923 shows:
Sales
Profit for the year after making special inventory adjust - $\$ 11,163,093$ $\$ 820,501$ chargeable in part to operations of prior years.
Surplus at Jan. 1 yan Surplus at Jan, 11923 _-
Proceeds of life insurance policies $\begin{array}{r}\$ 86,434 \\ 2,261,448 \\ 331,835 \\ \hline\end{array}$

## Total

 $\begin{array}{r}\$ 2.679,717 \\ \$ 159,687 \\ \hline 28,67\end{array}$Deduc Preerred dividends.........................................................
Special provisions for contingencies and losses. $\$ 159,687$
287,596
Surplus Dec. 311923
-V .116, p. 790.
\$2,232,433
Pierce, Butler \& Pierce Mfg. Corp.-Earns. Cab. Yr. '23.

Surplus
previous $\$ 416.689$
916,590
Previous surplis...................
\$1,333,279

-V. $11 \overline{8}, \mathrm{p} .1022$.
Pierce Oil Corp.-Plan under Discussion.-
Borminers are maturing plans for reorcanizing the company, which involve forming a new company through which it is planned to raise about. $\$ 9 .-$
000.000 new capital. New company is to have only It is believed capata calls for cexchange of Pierce Oil Corp.'s assets for shares
of stock in of stock in new company on basis of prasent aggreate market price of all
Pierce Oil securities, approximately in present Peree Oil securities, which will remain outtstanding. Pierce
Oils assets will consist of stock in the now company, if tho plan is carried throuzh.
Stock
and approximately company, it is planned, is to be around $\$ 8$ a share ar Pierce oils assets. As part of the plan. the wew company is to offer
for
anproximately $1,300,000$ additional she anpproximately $1,300,000$ additional shares at somewhere between 86 and
88 a share, with Pierce Oil stockholders probhly scribing. This offerce is to be underwritten. ("Wall street Journal.,")-
V. 118 , p. 1146.02 .

Pittsburgh Plate Glass Co. - Annual Report.-
Catendar Years 1923. 1922. 1921. 1920. Earnings, after Federal
taxes,
Decteren Deprec., sce, chyd, off
Fedd taxees paid for pre-

2,896,490

 Total surplus $\quad \$ 35,655,975$
Res. for 1924 cash divs
$\$ 24,369$
$\$ 24,630,103$
$\$ 20,081,812$
$\$ 21,835,078$

$\begin{gathered}\text { Total profit \& loss sur- } \\ \text { plus, end of year-.- } \$ 20,152,573\end{gathered} \$ 24,704,041$ \$20,159,587 $\$ 16,287,426$ x Earninks less depreciation and obsolescence (amountinc to $\$ 2,854,635$ $(\$ 2,750,000$ in 1923 and $\$ 1,350,000$ in 1922). YThe report for 1921 states that these earninss are shown after deducting a reserve of $\$ 1.150,000$ for
estimated Federal taxes of 1221 . - V. 118

Pittsburgh Utilities Corp.-Balance Sheet Dec. 311923.


 Total (each side) $\overline{\text { \$25,171,178 }}$
x Represented by 240,000 shares no par value (taken at $\$ 5$ per share).
The income account was given in V. 118, p. 917 .
Porto Rican-American Tob. Co.-Bal. Sheet Dec. 31 .
 mach'y, \&co.. Inventory Acc ts \& bills
Cash.......
Investments. Goodwill, fc.

## Thotal

The income account was given in $\mathrm{v} .118, \mathrm{p}, \mathrm{p} .1022$. $\qquad$
Portsmouth (N. H.) Power Company.-New Name. See Rockingham County
p. 92 and V. 117, p. 2898 .
Public Service Electric Co. (N. J.-Proposed Merger.J. under "Railroads" above.-V.117,p.336 Public Service Electric \& Gas Co.-Proposed New Co. See Public Service Corp. of N. J. under "Railroads" above
Public Service Gas Co. (N. J.)-Proposed Merger--
Public Service Co. of Northern III.-Stock Increased.The stockholders, on Feb. 25, increased the authorized Capital stock by Charles W. Bradley, who has been assistant to the Preaident elected a Vice-President in charge of public relations and advertising.-
V. 118, p. 1022 .
Pure Oil Pipe Line Co. of Texas.-New Name.-
See Humphreys Pure Oil Co. above.
Quebec Power Co.-Definitive Bonds Ready.are now ready for delivery arainst Interim Fund gotid bonds. Series "A," are now ready for deilivery against Interim certificates at the Canadian
Bank of Commerce. 16 Exchange Place, N. Y. City. For offering of bonds
see V. 117, p. 1897, 2222 . see V. 117, p. 1897, 2222.

## Radio Corp.-Broadcasting Agreement.-

The corporation, it is stated, has concluced an agreement with the
Brunswick-Balke-Collender Co. under which the latter company gains the right to install Radiola receiving sets in combination with Brunswick phono-
graphs. In turn the phonorranh company will add its share to the public service now rendered by the principal broadcasting stations and permit stations of Radio Corp of America and those of its manguracturing associates
to broadcast from the laboratories of the Brunswick Co. during the periods to broadcast from the laboratories of the Brunswick Co. during the periods
When its artists are recording for phonograph production. and one oncourage
these artists to aid the Rand (Gold) Mines, Ltd.-Gold Production (in Ounces). -

Remington Arms Co., Inc.-Earnings.-
The report for the year ended Dec. 311923 shows net income of $\$ 1,638,719$
after interest depreciation, reserves and provisions for Federal taxes.-
V. 118 . 1819 . V. 118, p. 319.

Replogle Steel Co.
 Dnventiarion, andins., \&c---
Other charges
 x Net earnings after deducting all expenses incident to operations,
including ordinary repairs and maintenance and expenses. y includes
$\$ 141,590$ loss $\$ 141,590$ loss on Wharton Steel Co. operations prior to date of liquidation
Rockingham County Light \& Pwr. Co.-Name Changed -T .117, p. 2899 company has been changed to the Portsmouth Power Co.

Rome (N. Y.) Wire Company.-Acquisition.It is announced that the Atlantic Insulated wire c Cable Co. of Stamford, plant would be consolidated with the one at Rome.-V. 116, p. 2267 .
St. Joseph Lead Co.-Balance Sheet Dec. 31.-

| Assets- | $\stackrel{1923 .}{8}$ | $\stackrel{1922 .}{s .}$ | Liabritites- | ${ }_{\text {1 }}^{1923}$ | ${ }_{5}^{1922}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Oreres.\& min.rts.x1 | ,527,752 | 2,460,579 | Capital stock |  |  |
| Buildings, equity |  |  | Sub.cos.minor.st1. | 235,950 |  |
|  | ${ }^{\text {a }} \mathbf{0}$,056,59 | , 3 38,904 | zFirst mtge. 5 s - | 770,000 | 1,360,000 |
| Other investments |  |  | Pur. money notes. | 1,407,690 | 1,047,745 |
| Slinking fund and |  |  | Tratic \& car serv. |  | 1,047,44s |
| reserve accounts | 16,608 | 23,944 | balance | 50,899 |  |
| Cash | 1,399,102 | 1,257,979 | Dividend declared | 774,689 | 774,688 |
| Marketable securs. | 1,449,423 | 5,162,770 | Accr. taxes \& int | 133,699 | 84,934 |
| Acets. \& notes rec. | 1,619,770 | 1,664,364 | Det'd credit items. | 121,599 | 129,563 |
| Lead on hand and |  |  | Contingent reserve | 1,642,733 | 1,305,244 |
| in process. |  |  | Other res | 44,729 | 46,9 |
| Mat's, supp .itc. | $\begin{array}{r}\text {,762,440 } \\ \hline 45 \mathrm{~F}, 708\end{array}$ | $\begin{array}{r} 1,493,653 \\ 329,018 \end{array}$ | Sur | 547,332 | 630,599 |

Total …...... $\overline{41,223,447} \overline{34,184,252}$ Total ...........41,223,447 $\overline{34,184,252}$ a Payable $\$ 1,000,000$ each Oct. 231924 to 1928 , incl. $x$ Ore reserves and
mineral rights, $\$ 29,665,193$, less $\$ 11,137,441$ for depletion reserve. y Buildmineral rights, $\$ 2,6,5$. $193,35,298$, less $\$ 1,800,772$ for depreciation reserve: and equipment, $\$ 561,477$, less, $\$ 32,952$ for depreciation reserve. railroad property and equipment,
$\$ 4.457 .672$. 0 ess $\$ 622.239$ for depreciation reserve. $z$ Bonds of the Missisippi River a some rerre Ry
Saco-Lowell Shops, Boston - New Directors. 11
Robert Ammry of Boston and Guy O . Hunter of New York have been
dded to the board of directors.-V. 118 , p. 804,320 .
Safety Car Heating \& Lighting Co.-Div. Increased.The directors have declared a quarterliv dividend of $2 \%$ on the outstanding
Capital stock, par $\$ 100$, payable April 1 to holders of record March 14 . This compares with quarterly dividends of $13 \% \%$ paid in Oct. 1923 and Jan. 1924. Compare V. 117, p. 1357

San Francisco Parcel Post Bldg. Corp.-Trustee. The New York Trust Co. has been n.
$\$ 1,000,000$ 1st Mtge. $61 / 2 \%$ gold bonds.

Shawinigan Water \& Power Co.-Bal. Sheet Dec. 31.-

 Equipment. Investments.Call loans.
 see under "Repocount, balance shee.t and text of annual report for 1923, 1034 and 1035, and V. 118, p. 917, 1010 .
Solar Refining Co.-Annual Report.-
Calendar
Net income
Federal tax
Cederal taxes

| 1923. | 1922. | 1921. |
| :--- | :--- | :--- |
| $\$ 496,482$ | $\$ 879,227$ loss $\$ 103,648$ | $\$ 2,480,894$ |
|  |  |  |


 x After payment of stock dividend of $100 \%$, amounting to $\$ 2,000,000$.
-V .17, p. 2223.
Sonora Phonograph Co., Inc.-Resumes Dividends. $8 \%$ Preferred stock by the declaration of a quarterly dividend of $\$ 2$ a share,
payable Anriil payable April 1 to holders of record March 20 o the satisfactory revival in
This action, it is stated, is the direct result of the which 55,000 shares additional Common stock were offered to common stockholders at $\$ 8$ a share, providing the company with $\$ 400,000$ in addi-
tional cash which has been applied to that item down to a figure where it is believed it can be conveniently liquidated out of earnings. Earnings in the year ended Dec 31 1923, it is announced, were extremely satisfactory and are understood to hava, approximated $\$ 480,000$ net after
Southern California Edison Co.-New Bond Issue.The company has applied to the California Railroad Commission fo
authority to issue and sell $\$ 14.000,0006 \%$ bonds. The issue, it is expected
 Chicaoo Peirce, Fair \& Co.. Blyth, Witter \& Co., and the National City
Co. of New York. -V

Southern Cities Utilities Co.-Earnings for Year 1923. Tities Ptatement includes earnings of Southern Oities Utilities Co... Houtheern Electric Co., Miils \& Lupton Supply Co. Utilities Engineering Corp.
West Virginia Utilities Co. and Wheeling Public Service Co Total Operating revenue.-...-. Wheeling Public Service Co Operating expense
Taxes
Operat
Operating income-
Total income

General office expense \& taxes
Dividend requirements affiliated companies

| 3771,022 |
| :--- |
| 309 |


Balance for Common stock and depreciation_ 104,303
$\$ 283,441$
V. 118, p. 1023.

Southern States Oil Corp.-Control.-
(A. G.) Spalding \& Bros.-Annual Report.-

Standard Oil Co. (Indiana).-Balance Sheet Dec. 31.-


 $\begin{array}{lllll}\text { Secur. Anvest-138,779,667 122,595,207 } & \text { Capital surplus. } & \text {. } 56,519,062 & 54,877,960 \\ \text { Merchandise }\end{array}$


Standard Parts Co.-Sale of Bock Co. Stock.-
See Bock Bearing Co. above--V. 117, p. 1673.
Standard Plate Glass Corp.-March 15 Interest.-
The interest due March 151924 on the temporary certificates for 1 Ist \&
Ref. Mtge. $61 / 2 \%$ bonds is payable upon presentation of the certificates.
tozether with ownership certificates cole together with ownership certificates covering the interest, at the Chase
National Bank. 59 Broadway. N. Y. City. (For offering of bonds see N. 117. p. $1357 .-\mathrm{V} .118$, p. 1148 .

Standard Steel Car Co.-Equipment Order.
The Atchison Topeka \& Santa, Fe Ry, has placed a contract for 500 stock
cars with the company.-V. 118, p. 93.
Standard Oil Co. of New York.-New Terminals.
The company is beginning the erection of terminals at Sackett's Harbor
and Oswero, N. Y.. in connection with a s2 tate the distribution of petroleum products throughout New York So facilithe New York Barge Canal and adjacent waterways.-V. 118, p. 213.
Superior \& Boston Copper Co.-Shipments.-
the company shipped 6.436 dry tons of ore to the International 31 1923) Miami. This ore averaged $4.38 \%$ copper and 10.55 ounces silver, and contained $564,132 \mathrm{lbs}$. of coper and 67.921 oz. siliver. Receipts. in net charges, or an average of 1030 per ton. During Dec. 1923 the Inter-
nationai Smelter, at Miami, found itself unable to use as much ore as the company had been shipping, to it and the company was therefore forced to
Superior Oil Corp.-Trustee.-
for the $\$ 1.000,0005$-year First Mtge. $7 \%$ gold bonds, due Feb. 151929
See V. 118, p. 805,1148 . See V. 118, p. $805,1148$.

Superior Steel Corporation.-Earnings.Catendar
Gross sales-1-1-7 Federal taxes
Sinking fund
Inventory adjust., \&c
Dividends
Balance, surplus Total surplus - - $\overline{\text { V. }} 118$, p.
Swan \& Finch Co.-Balance Sheet Sept. 30.-

 Merchandise Cash -............ Accts. receivable Accts. receivable-
Prepaid exp., \&c
 Accounts payable. 107,471
180,566
1920. 1920.
$12,746.805$
$2,96,983$
$1,64,031$
1,35
181030

\$205.547 $\$ 205.547$
884,498 $\rightarrow 1$

Contersion. - Notes are convertible at maturity dates for an eaval amount
of Gen Ref bs, due 1954 , on a basis of $7 \%$ yield, the balance to be adjusted in cash purpose.- To replenish working capital that has been expended in modernizing the plant and to pay balance of the outstanding car trust obliga-

Tobacco Products Corp.-Sells Montgomery Ward Stock. Tonopah (Nev.) Mining Co.-71/2\% Dividend.
The directors have declared a dividend of $7 \% \%$, payable April 21 to
olders of or rocord March 21 . A like amount was paid in October last. Topeka (Kan.) Edison Co.-Merger.-
2.p. 730 Torrington Co., Torrington, Conn.-Obituary.--
President John F. Alvord died in N. Y. City on Mar. 13.-V. 117, p. 1233 . Tuolumne Copper Co., Butte, Mont.-Assessment, \&ic. . 18 , p. 503.
Tuolumne Copper Mining Co.-Exchange of Shares, \&c. OVer $80 \%$ of che company's stock has been exchanged for Tuolumn
Copper Co. stock, par for par. An assessment of 30 cents per share levied
 Feb 15 1924 and the date of sale of delinquent stock has been postponed
from March 3 to March 24 1924, in order to afford opportunity to stockhoiders who may not have been adrised of this freorganization to exchange thirir stock into that of the new company, Holders of Tuolume Copper Mining Co. stock may surrender their stock for exchange and remit assess-
ment
col company, Rom 73 . Hirbour 1 IId., Butte, Mont., before March

## Union Tank Car Co.-Annual Report.


 Reserve for annuities
Prefrree dividend
Common dividend 1923 .
$\$ 8,374,135$
$3,616,755$
560,000
91,980
$(7 \%) 840,000$ $\begin{array}{rr}\text { nnual Report. } \\ 1922 \text {. } \\ \$ 8,097,781 & \$ 5 \\ 3,895,782 & 3 \\ 819,562 & 1 \\ 79,577 & 1 \\ \text { (7) } 840,000 & (7 \\ 77 & 840,000\end{array}$ rt.—
1921.
$\$ 5,903,574$
$3,817,350$
$1,001,115$
82,485
$(7) 840,000(51$
$(7) 840,000$

 5.399 \$1,622,859 def\$677,.376 \$2049 Biance, surplus
Adequip
Previous suaccunnt Previous surplus. Total surplus Adjustment Fed 1 taxes
 - 6.000.000 Profit and loss surplus. $\$ \overline{12,303,292} \overline{\$ 6,438,036} \overline{\$ 10,815,177} \overline{\$ 11,492,553}$

United Electric Co. of N. J.-Proposed Merger.- -14 , p. 418 United Electric Securities Co.-Tenders.-
The company will until March 17 receive bids for the sale to it of Collat. cient to exhaust $\$$
U. S. Cast Iron Pipe \& Foundry Co.- A ppeal.-

Appeals have been taken from the decision of Vice Chancellor Backes declared on the Common stock, until back dividends of $\$ 5.2$ of a recently dech paid on the Pref. stock. Notice of the appeals has been filed at
bewark, and it is expected argument will be heard at the May term of Newark, and it is expected argu
the Court of Errors and Appeals.

Income Account for Calendar Years.

|  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
|  | 1923. | 1922. | 1921, | 1920, |
| Net operating income_-.x $\$ 3,995,794$ | $\$ 1,497,866$ | $\$ 526,762$ | $\$ 1,324,243$ |  |
| Other income.......- | 66,905 | 85,193 | 102,667 | 118,328 |


 $\begin{array}{llllll}\text { Total surplus_-_ } & \$ 6,880,863 & \$ 4,009,596 & & \$ 3,587,353 & \\ & \$ 4,086,512 \\ \text { Preferred dividends_(71/2 } \% 900,000 & (5) 600,000 & & (5) 600,000 & & (5) 600,000\end{array}$ Com, dividends......- (1/2\%)60,000
Profit and loss surplus $\$ 5,920,863 \quad \$ 3,409,596 \quad \$ 2,987,354 \quad \$ 3,486,512$ $x$ Earnings are after deducting cost of operation and maintenance of
plants $(\$ 2,310,493)$ expended for upkeep of tools, machinery, buildings and equipment), expenses of sales and general offices, and provision for taxes
United States Distributing Corp.-Acquires Independent Warehouses, Inc
According to President Harry N. Taylor, the corporation has closed ne-
gotiations with the Independent Warehouses, Icn., and will take over and gotiations with the Independent Warehouses, Icn. and will take over and
operate 13 bonded and free warehouses in N. Y. City and Hoboken, N. J. operate 13 bonded and free warehouses in $N$. Y. City and Hoboken, N. J
The combined capacity of thes warehouses is in excess of $1,000,000 \mathrm{sq}$. ft . Pres. Taylor says in part: "These warehouses will be operated by the
Independent Warehouses, Inc., and closely affiliated with the U. S. TruckIndependent Warehouses, Inc., and closely afrimated with Corp. The
ing Corp., another subsidiary of the U. S. Distributing Corp. The purwill greatly facilitate the movement of freight and insure better service to the merchants, as these warehouses are located in all of the principal mer chandising centres throughout the city, The 12 -story concrete warehouse as well as water front, permitting lighterage and facilities to transfer their freight directly from the harbor to the warehouse. This is the most modern water-front warehouse in New York Harbor." Trucking Corp., has been mack, another Vice-President of the Trucking Corporation, will serve Vice-President of the Independent Warehouses, Inc. E. H. Maxwell,
formerly Vice-President of the Independent Warehouses, Inc. will continue formerly Vice-President of the Independent Warehouses, Inc., will continue as a Vice-President under the new managemen
Secretary and Treasurer.-V. 118, p. 442,94 .

United States Steel Corp.-Unfilled Orders.
See under "Indications of Business Activity" on a preceding page.
United Steamship Co., Ltd., of Copenhagen.-Earns. Cable advices recently received in New York indicate that the net earn-
ings for the year ended Dec. 31.1923 , before depreciation. amounted to approximately $\mathrm{Kr} .9,508,024$, which, converted at the rate of exchange curtimes the annual interest charges on the $\$ 5,000,0006 \%$, Sinking Fund Gold equivalent to about $41 / 2$ times the annual interest charges same basis wer The results in 1923 are regarded as highly satisfactory in view of the general
depression in the steamship business throughout the world. The company depression in the steamship business throughout the world. The company
paid $6 \%$ on its $\mathrm{Kr} .30,000,000$ reserve fund certificates, charged off during dividends of $6 \%$ on its outstanding stock and carried a balance forward.V. 116, p. 1191 .
U. S. Food Products Corp.- Plan Operative.-

 More than $93 \%$ of the ist M Itge. $5 \%$. Convertible obold bonds of the Dis-
tiluers Securitios Oorp. were deposited under the plan. Compare plan in tillers securities Corp
V. 118, p. 806,563 .

For other Investment News, see pages 1292 and 1293.

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## AMERICAN ELECTRIC POWER COMPANY

## TWENTY-FIFTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 311923.

To the Stockholders of American Electric Power Company
The President, on behalf of the Board of Directors, sub mits herewith for your consideration combined income statement of the subsidiary and affiliated companies of your Company, Treasurer's report and general balance sheet for the year ended December 31 1923; also certificates of the Auditing Committee appointed by the Board of Directors and that of the certified public accountants.

The usual high standard of maintenance was continned during the year and the general condition of the physical properties of all the subsidiary companies is good.

During the year extensive improvements have been made to the physical properties of a number of the companies. In the power station at Kenova, Huntington, W. Va., of the Consolidated Power \& Light Company, there has been installed five 1000 H. P. Babcock \& Wilcox boilers and a 15,000 K. W. General Electric Turbo Generator with condenser and auxiliaries.

At the gas plant of the Quincy Gas \& Electric Company at Quincy, Ill., there is now being installed a new coal gas plant including five units of two ton ovens each, together with coal and coke handling machinery. At Warsaw and Goshen, Indiana, and at Niles, Mich., the gas generating plants have been thoroughly overhauled and placed in first class operating condition. At Carbondale, Pa., there has been installed a 75,000 cubic foot Gas Holder and new boiler house with new boiler equipment.

At Wilmington there was ordered during the year two 1200 H. P. Babcock \& Wilcox boilers with stokers which are now being installed in Brandywine power plant No. 1, and improvements and additions have been undertaken in the Fifth St. substation to properly care for the rapidly increasing load.

There has been purchased during the year under a Car Trust Agreement, forty new electric cars equipped for either one or two man operation, for the Ohio Valley Electric Railway Company, which are now in operation on the lines of that company at Huntington, W. Va., and Ashland and Catlettsburg, Ky. There was also purchased during the year ten new electric cars similarly equipped for use on the city lines of the Chicago \& Joliet Electric Railway Company. Your Board has established the policy of equipping with safety devices as many of its cars as are suitable for operation as one or two man cars and considerable progress has been made in so changing cars of The Peoples Railway Company, Dayton, Ohio; The Springfield Railway Company, Springfield, Ohio; Wilmington \& Philadelphia Traction Company, and the Altoona \& Logan Valley Electric Railway Company at Altoona, Pa.
The policy heretofore established of having the properties of the subsidiary companies appraised by independent valuation engineers, or by the Public Service Commissions in the several States in which the properties are located, has been followed during the year and all operating subsidiaries with the exception of the Carbondale Gas Company, have now been appraised. The total appraised value of all of the electric light, power, railway and gas subsidiary companies of the American Electric Power Company, consisting of twenty-nine operating companies, is $\$ 83,819,16266$.

In addition, the American Electric Power Company owns Auto Bus, Real Estate and other companies and has certain outside investments the value of which added to the appraised value of $\$ 83,819,16266$ brings the total value of its holdings to $\$ 86,373,013$.

The total capitalization in stock, bonds and other issues of securities now outstanding in the hands of the public issued by the American Electric Power Company (including its own preferred and common stock) and its subsidiary companies, amounts to $\$ 74,605,593$.

Under an order of the Board of Public Utilities Commissioners of the State of New Jersey, the railway operation of the Jersey Central Traction Comnany in and between South Amboy, Keyport, Matawan, Atlantic Highlands and Red Bank, N. J., was abandoned on July 281923 and under the same authorization the tracks have been taken up with the exception of the track between Keyport and Red Bank and Campbells Junction to Atlantic Highlands, which has been sold.
In the report for 1922 your Board of Directors outlined a plan which was approved by the stockholders at their special meeting held February 11923 for refinancing some of the subsidiary companies which in turn would be reflected back into your company.

Pursuant to this plan, the Consolidated Power \& Light Company acquired from your company all of the common capital stocks of the Ohio Valley Electric Railway Company, Boyd County Electric Company, Ironton Electric Company, Lynchburg Traction \& Light Company, and the Roanoke Traction and Light Company, issuing therefor and also for the purpose of enlarging its power plant at Kenova, W. Va., and acquiring all of the physical property of the Consolidated Light, Heat \& Power Company, 100,000 shares of no par value common stock (all owned by American Electric Power Company), and $\$ 1,650,000$ par value of preferred capital stock and $\$ 8,039,550$ of First and Refunding $61 / 2 \%$ bonds, which preferred stock and bonds have been sold to the public.

The properties of the Consolidated Power \& Light Company and its various subsidiaries, are developing very rapidly, and the capital required to care for the business offered to these companies can be readily and economically provided for, through the sale of the bonds of the Consolidated Power \& Light Company and also by the sale of its $7 \%$ preferred stock, which is being offered to the consumers of the various companies and meeting with a ready sale.
As a result of this transaction and the sale of other securities owned, your Board has been enabled to call and pay off securities in the amount of $\$ 10,373,600$ as follows: $\$ 2,916$, 000 the entire issue of $71 / 2 \%$ Gold Notes of The American Railways Company, now American Electric Power Company; due 1925, $\$ 2,090,500$ of its Five Year $8 \%$ Gold Notes due 1925, reducing that issue to $\$ 1,409,500$, the American Railways-Ohio Valley Collateral Trust 5 s of $\$ 2,000,000$, American Railways-Lynchburg \& Roanoke Collateral Trust 5s of $\$ 987,500, \$ 229,600$ par value of American RailwaysNational Gas, Electric Light \& Power Company Collateral Trust $6 \mathrm{~s}, \$ 350,000$ par value of the National Gas Series "B" bonds, and $\$ 1,800,000$ being the entire issue of Consolidated Light, Heat \& Power Company 5\% bonds.
The result of the retirement of the $71 / 2 \%$ and $8 \%$ sho:t term notes of the American Rallways Company, now American Electric Power Company, has increased the amount of securities in the Treasury of your Company, which are free and unpledged, from $\$ 8,949,02966$ par value December 311922 to $\$ 15,505,34204$ par value December 311923.

Your Board has adopted the policy of selling preferred stock of the various subsidiary companies to the consumers of the companies and to the public in the localities where these subsidiaries are located, for the purpose of providing capital for extensions, betterments and improvements to these properties. We are meeting with success.

During the year your Board sold upon very favorable terms the stock of the Cape May Illuminating Company, Cape May Light \& Power Company and the Rome Gas, Electric Light \& Power Company, all owned by the National Gas, Electric Light \& Power Company, a subsidiary of the American Electric Power Company.

The issue of $\$ 2,305,000$ Wilmington \& Chester Traction Company 6\% bonds maturing April 11923 were extended for a period of ten years.

The issue of Scranton \& Pittston Traction Company 6\% bonds of $\$ 295,500$ maturing October 11923 were paid at maturity.

The $\$ 40,000$ issue of Warsaw Gas Light Company 6 s were extended for a period of twenty years and are owned by the American Electric Power Company.
Accumulated dividends on the preferred stock of your company were adjusted by the issuance of additional preferred stock as approved by the stockholders, thereby increasing the amount outstanding, including scrip, from $\$ 4,000,000$ to $\$ 4,936,593$ on August 151923 and cash dividends were resumed on that issue on November 15.

All of which is respectfully submitted,
VAN HORN ELY, President.

## February 81924.

## AMERICAN ELECTRIC POWER COMPANY.



## AMERICAN ELECTRIC POWER COMPANY.

COMBINED INCOME STATEMENT OF THE SUBSIDIARY AND
BINED INCOME STATEMENT OF THE SUBSIDIARY
AFFILIATED COMPANIES FOR THE FFISCAL YEAR
ENDED DECEMBER 31 1923.
 Taxes Revenue $\begin{array}{r}\$ 7,001,49677 \\ 1,024,37277 \\ \hline\end{array}$
Operating Income

Gross Income
Interest Deductions, Rentals, Amortization
of Discount on Funded Debt and other $\$ 6.057 .99967$

Total Deductions...............................................................319,64926
Income for the year

Income available for the American Electric Power Company,
including Interest on Bonds, Advances, \&c...................
$\$ 2,837,14841$

## TREASURER'S REPORT FOR THE FISCAL YEAR ENDED DECEMBER 311923.




Sundry Accounts adjusted, largely the cost of the abandon-
ment of the electric railway properties located in New Jer-
ment of the electric railay propertics located Now Jer-
952,13817

Balance in Surplus at the close of the year................. | $\$ 2,039,00116$ |
| :---: |

AMERICAN ELECTRIC POWER COMPANY.
general balanoe sheet for the fisoal year knded DEOEMBER 311923
$\begin{array}{cc}\text { ASSETS. } & \text { Vsiue on } \\ \text { A. E.P.Co. } \\ \text { Par Value. } & \text { Books. }\end{array}$
Stocks of Subsidiary and Affili-
ated Companies, Pledged ....- $\$ 7,448,40000$ \$6,173,041 29 Stocks of Subsidiary and Affili-

- $26,173,94128$
ated Companies, Free -......
Bonds of Subsidiary and Affiliated Companies, Pledged.-.Bonds of Subsidiary and Affili-
ated Companies, Free
Miscellaneous Securities, Free
Other Investments, Pledged -
$4,927,00000 \$ 3,697,66785$
$1,240,05000 \quad 968,158240$

Cost of Cars pledged under Car Trust Agreement
 $\$ 90,00670$ $4,665,82625$ 90,00670 804,13031 Office Furniture and Fixtures 654,68653
Engineering Department Instruments
16,21113
3,79282
Bills Receivable Accounts Receivable of Subsidiary Affiliated Companies 49,29538

Cash on Hand and on
$2,585,96069$
Other Current Assets
Accrued Interest and Dividends Receivable
Unadjusted Debits.
295,50846
1,40454

Bank of North America \& Trust Co., Tcustee, National Gas,
Electric Light \& Power Company, Collateral Trust 58_
Discount on Funded Debt
820,691 00
820,691
412,296
50
15,10000
$\begin{array}{r}407,85050 \\ \hline\end{array}$

$\$ 9.460,00000$
4,897,600 00
38,99300
$1,409,50000$ $1.409,50000$
$1.750,00000$ $1,750,00000$
$2,500,00000$ $2,500,00000$
$1,143,25000$

750,08000
570,00000
37.00000
60.00000

60,00000
86,00000
86,00000
293,44481
14,68955
101,794 74
151.01091

49,458 49
16,92825
92,349 74
48,190 10
104,537 86 7,26846
$\$ 25,971,09707$
American Electric Power Company is guarantor of certain bond issues of $\$ 9,928,00000$ and notes of $\$ 10,80000$ of underlying companies.

Philadelphia, Pa., January 101924.
To the Board of Directors of American Electric Power Co.:
Gentlemen: In pursuance of the resolution of the Board of Directors, we have examined the securities owned by American Electric Power Company, also the Subsidiary Companies, and we find them to be as stated in the Annual report of the Treasurer, dated December 311923.

Respectfully,
(Signed) CHARLES R. MILLER, CHARLES F. CONN,
T. W. WILSON,

Auditing Committee.
Morris Building, Philadelphia, Pa., February 71924.
To the Board of Directors of American Electric Power Co.:
Dear Sirs: We report that we have audited the accounts of American Electric Power Company and its Subsidiary Companies for the year 1923, including the verification of cash balances and the examination of securities owned and in the custody of the Treasurer, and have also received confirmations of the securities pledged as collateral under funded debts, and do hereby certify that, in our opinion, the foregoing Combined Income Account for 1923, Treasurer's Report for the year 1923 and Balance Sheet as of December 311923 correctly set forth the operations of the Subsidiary Companies of the American Electric Power Company and the operations and financial condition of the latter Company, and are in accordance with the books of account.

Very truly yours,
(Signed)
LYBRAND, ROSS BROS. \& MONTGOMERY.,
Accountants and Auditors.

## GEORGIA RAILWAY \& POWER COMPANY

## ANNUAL REPORT-FOR THE YEAR 1923

## Atlanta, Georgia, January 291924.

## To the Stockholders:

Statements are hereto attached showing the earnings, expenses and disbursements for the year 1923, with comparative figures for the year 1922, of the Georgia Railway and Power Company and leased and subsidiary properties, together with a statement of the assets and liabilities of the Georgia Railway and Power Company as of December 31 1923.

Statements are also attached showing charges to construction for additions to the property of the Georgia Railway and Power Company for the year 1923, other than construction of additional water power developments, which are separately referred to. Statements are also attached showing charges to construction for the year 1923 for additions to the property of the Georgia Railway and Electric Company and the Atlanta Gas Light Company.

After payment of operating expenses, taxes, rentals and interest, the balance of the year's operations amounted to $\$ 2,436,23834$, and after the payment of sinking funds, to $\$ 2,177,90574$.
The rentals due under the lease of the Georgia Railway and Electric Company and the Atlanta Gas Light Company were duly and promptly paid.
As part payment, in accordance with the terms of the lease, on account of expenditures made for additions and betterments to the property of the Georgia Railway and Electric Company during the years 1922 and 1923, and not theretofore paid, $\$ 1,174,000$ par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were issued. $\$ 68,000$ of these bonds were used in providing for the 1923 sinking fund requirements of the Refunding and Improvement Mortgage of the Georgia Railway and Electric Company, and the balance of $\$ 1,106$,000 placed in the treasury, making $\$ 2,045,000$ par value of Georgia Railway and Electric Company bonds in the treasury on December 311923.

During the year 1923, pursuant to orders of the Georgia Public Service Commission, the Atlanta Gas Light Company issued under its Refunding and Improvement Mortgage dated October 1 1920, $\$ 265,000$ par value Refunding and Improvement Mortgage Sinking Fund Gold Bonds. These bonds were issued on account of expenditures made for additions and betterments to the property of the Atlanta Gas Light Company during the twelve months ended December 311922 and the six months ended June 301923. The bonds so issued, together with $\$ 1,003,000$ Refunding and Improvement Mortgage Bonds in the treasury, were turned over to the Georgia Railway and Power Company as part payment in accordance with the terms of the lease on account of expenditures for additions and betterments to the property of the Atlanta Gas Light Company.
Of the $\$ 1,268,000$ Refunding and Improvement Mortgage Bonds so received from the Atlanta Gas Light Company, $\$ 21,000$ were used in taking care of the 1923 sinking fund requirements of the Refunding and Improvement Mortgage of the Atlanta Gas Light Company, and the balance of $\$ 1,247,000$ par value sold and the proceeds placed in the treasury of the Georgia Railway and Power Company to be used or applied only for the acquisition or construction of new and additional property or reimbursing the Company for expenditures already made for new construction.

Pursuant to the provisions of the General Mortgage of Georgia Railway and Power Company dated November 1 1921 and to an order of the Georgia Public Service Commission dated April 241923 the company issued during the year $\$ 3,000,000$ 25-year $6 \%$ General Mortgage Gold Bonds, Series of 1923 , secured by general mortgage on the property of the Company, subject to the First and Refunding Mortgage dated April 1 1914, and the mortgage of the Atlanta Water and Electric Power Company, and also secured by a deposit with the Trustee of $\$ 3,000,000$ par value First and Refunding Mortgage 5\% Bonds. Inasmuch as bonds can only be issued under the General Mortgage to the extent that First and Refunding Mortgage Bonds are deposited with the Trustee of the General Mortgage as collateral, the issuance and sale of these $\$ 3,000,000$ 25-year $6 \%$ General Mortgage Gold Bonds, Series of 1923, did not increase the bonded debt of the Company.
The issue of $\$ 3,000,000$ 25-year $6 \%$ General Mortgage Bonds was sold and the proceeds, namely $\$ 2,775,000$, deposited with the Trustee to be applied exclusively toward paying for the construction of the Terrora, or Mathis-Tallulah, Development, and the Yonah, or Ralston, Development, and other items of new construction necessary for the transmission, distribution and delivery of electrical energy, all as authorized by the Georgia Public Service Commission.

Pursuant to authorization of the stockholders of the Company as contained in resolution adopted at a special meeting of the stockholders on December 28 1923, the Company has since January 11924 issued $\$ 1,400,000$ First Preferred Cumulative Stock, Series of 1924. This stock has been sold for cash at par and the proceeds placed in the treasury of the Company to be used or applied only for the acquisition or construction of new and additional property or reimbursing the Company for expenditures already made for new construction.
Dividends on the $\$ 1,400,000$ First Preferred Cumulative Stock, Series of 1924, began to accrue from January 11924. In accordance with the sinking fund provisions of the respective mortgages, $\$ 25,000$ par value of the First Mortgage Bonds of the Atlanta Consolidated Street Railway Company, $\$ 50,000$ par value of the First Consolidated Mortgage Bonds of Georgia Railway and Electric Company, and $\$ 68,000$ par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were redeemed and cancelled. The sum of $\$ 7,590$ was paid into the sinking fund under the First Mortgage of the Atlanta Gas Light Company and the sum of $\$ 20,452$ was paid into the sinking fund under the Refunding and Improvement Mortgage of the Atlanta Gas Light Company. The sum of $\$ 5,000$ was paid into the sinking fund under the mortgage of the Atlanta Northern Railway Company; the sum of $\$ 10,000$ was paid into the sinking fund under the mortgage of the Atlanta Water and Electric Power Company and the sum of $\$ 75,000$ was paid into the sinking fund under the First and Refunding Mortgage of the Georgia Railway and Power Company, the total of these sinking fund requirements being $\$ 261,042$.

## RAILWAY.

On December 311923 the total mileage of street railway tracks (on a single track basis) owned, or leased and controlled and operated by this Company, exclusive of the street railway mileage in Gainesville, Georgia, was 244 miles.
During the year 1923 the Company placed an order for twenty city-type electric railway double-end pre-payment passenger cars, with seating capacity of 48 passengers each at an aggregate cost of $\$ 274,637$. As of the date of this re port, twelve of these cars have been delivered and it is expected that the other eight will be delivered within the next few weeks.
The Company transported during the year 1923 on its city and suburban system $95.357,117$ passengers, as against 92 .172,664 passengers in 1922. In addition, it transported 634,014 passengers on the Stone Mountain line in 1923, as compared to 557,274 in 1922. The Atlanta Northern Railway Company, which is the interurban line between Atlanta and Marietta, transported 1,218,697 passengers in 1923, as compared to $1,131,278$ passengers in 1922.

## LIGHT AND POWER.

On December 311923 the Company had inside the 7 -mile zone, that is the City of Atlanta and vicinity, 40,628 electric light and power customers, being an increase of 6,125 customers over December 1922. The total combined number of light and power customers on December 31 1923, both inside and outside the 7 -mile zone, was 44,240 , being an increase of 6,339 customers over December 1922.
Among the customers outside the 7 -mile zone are thirtyfive municipalities to which the Company furnishes power wholesale, these municipalities in turn distributing and delivering it to the light and small power consumers within their respective borders. The light and power consumers so served are in addition to the 44,240 customers served directly by the Company.
The following figures give the total output of electrical energy by the Company in kilowatt-hours for each of the past eleven years, and show the growth of the electrical business:
1913 (Tallulah operated 3 months)
Kilowatt Hours.
1914 (Tallulah partially operated entire year)
916 (Tallulah fartially operated entire year) ---

語:
The first unit of the Tugalo generating station was placed in operation under load October 291923 and the second unit was placed in operation under load November 121923 , and it is expected that the other two units will go in operation within the next few weeks. This plant will have a generating capacity of 50,000 kilowatts and an estimated annual output of $140,000,000$ kilowatt-hours.

Work was begun in July 1923 and active progress has been made on the Terrora, or Mathis-Tallulah, Development This development, which it is estimated will be completed in the fall of 1924, will utilize the fall of 190 feet between
the elevation of the Mathis reservoir and the Tallulah reservoir on the Tallulah River in Rabun County. It involves the construction of a tunnel from the Mathis Dam one mile in length, and a penstock one-half mile in length to a power house to be constructed at the head of the Tallulah reservoir, and in which are to be installed two water wheels of 15.000 horse power each, together with their electrical generating equipment of 20,000 kilowatts.
This plant will receive the benefit of the Burton and Mathis storage reservoirs and it is estimated that the average annual output will be $63,800,000$ kilowatt-hours.

Active construction was also begun during the year 1923 on the Yonah, or Ralston, Development. This development involves the construction of a dam and power house on the Tugalo River three and one-half miles below the Tugalo Dam. The dam will be 75 feet high and 900 feet long. The generating equipment will consist of three units with an aggregate capacity of 25,000 kilowatts, and an estimated annual output of $75,000,000$ kilowatt-hours.
The Company has expended during the year on water power developments and on transmission and distributing lines, made necessary by this enlarged water power program, the sum of $\$ 4,737,01178$.

Attached is a map of the water powers of the Georgia Railway and Power Company on the Tallulah and Tugalo rivers, showing the relative locations of the Burton reservoir; Mathis reservoir and Tallulah Falls generating sta tion, which are completed and in operation, as well as the Tugalo Development which is partially completed; the Terrora, or Mathis-Tallulah Development, now under construction; the Yonah, or Ralston, Development, now under construction, and other powers as indicated, the development of which has not yet been undertaken. The tabulated data accompanying the map [pamphlet report] shows the horsepower capacity and the estimated annual output in kilowatthours of each of these developments.
Attached [to pamphlet report] also is a map of the territory in which the electric department of the Company is now operating, showing the location of its power stations, transmission lines and inter-connecting lines, with full legend and data explanatory thereof.

## GAS.

The Atlanta Gas Light Company has approximately 328 miles of gas mains in the City of Atlanta and vicinity. The property of the Gas Company is leased to and operated by the Georgia Railway and Power Company. During the year 1923 the gas output was $1,505,257,902$ cubic feet. The number of gas customers served as of December 311923 was 37,ber of gas customers served as of Dece
621 , an increase of 3,288 for the year.

## GENERAL

Atlanta's population inside the corporate limits increased from 89,872 in 1900 to 200,616 in 1920. The population of Atlanta as of December 311923 is estimated at 245,000 .
Atlanta's real population inside and outside the corporate limits, which is the population served by the Atlanta street railway system and the Atlanta electric light and power system, is probably 280,000 .
The City of Atlanta has grown more rapidly during the last two years than at any time in its history
In addition to the City of Atlanta, the Company supplies directly or indirectly 58 other municipalities in Georgia with electrical energy for light and other municipal purposes, such as the operation of city pumping stations. It also supplies various industries located in these municipalities and throughout North Georgia. A list of the municipalities served by the Company is hereto attached.

Respectfully,
P. S. ARKWRIGHT, President.

## H. M. ATKINSON, Ohairman.

## GEORGIA RAILWAY AND POWER COMPANY BALANCE SHEET RESOURCES (Condensed).

 Cash advances to leased companies for new construction-
neot balance duee
Gergial Railway is Electric Company and Atlanta Gas
Light Company Georgia Railway \& Electric
Light Company Comanal........
Suphies on hand
Cansh and Acounts Receivable.
Cash and Accounts Receivable-..........
Cash Deposit for construction purposes.
Cash Deposit for purchase of cars.-...
Notes Receivable:
Atlanta Northern Railway Co
Others $\qquad$
$\qquad$
Prepaid accounts.
Stocks and Bonds

$\begin{array}{r}\$ 145,00000 \\ -204,13499 \\ \hline\end{array}$Stocks and Bonds owned
Treasury Bonds.......

Equipment under trust
Sinking Fund Trustee
Bond Discount...
Suspense Account
Total Resources.
LIABILITIES (Condensed)
Capital Stock, 1 st Preferred.
Capital Stock; 2nd Preferred
Capital Stock, 2nd Preferred
$1,718,00000$
198,70760
$12,435,00000$

Brought forward
Underlying $\$ 12,435,00000$ Underlying Bonds $1,400,00000$
$10,500,00000$ Equipment Trust Notes
Accounts Payable (current)
Notes Payable.-.
Paving Assessment deferred instaliments
Interest Pa yable
Interest Payable
Dividends Payable, 1st Preferred-
Accrued Rentals
Accrued Rentals (leased companies)
Reserves for renewals and replacements
Other Reserve Accounts.

* Georgia Railway \& Electric Company
a Atlanta Gas Light Company.


## Total Liabilities.

$\qquad$ - $\$ 67,836,77120$

* Net current assets turned over to Georgia Ry. \& Power Co. by Georgia
Ry. \& Electric Co. in accordance with terms of lease, and not to be paid
back unt back until expiration of the lease, 999 years from January 1st, 1912 . $a$ Net current assets turned over to Georgia Ry, \& Power Co. by Georgia
Ry . E Electric Co. and Atlanta Gas Light Co. in accordance with terms of leases, and not to be paid back until expiration of the lease, 991 years Real Estate

WER COMPANY CONSTRUCTION Track and R- $\qquad$ Electric Lines
Power Plant Power Plant Equipment-
Transformers and Meters Miscellaneous.
$\$ 178,62693$

## GEORGIA RAILWAY AND ELEOTRIC COMPANY

## Real Estate

Buildings and Fixtures.
Track and Roadway
Steam and El
Transformers ectric Plant Equipment Gas Mains, Meters and Services
Steam Heat Mains
Steam Heat Mains and Services
Miscellaneous.....................

## $\begin{array}{r}\$ 137,61725 \\ 82,49570 \\ \hline 5145\end{array}$ <br> \$2,085,036 96

Less: $\qquad$ 30,958 10
$\$ 2,054,07886$
ATLANTA GAS LIGHT COMPANY CONSTRUCTION 1923 Buildings and Fixtures.
Gas Mains and Services
Meters.........
$\$ 7,51728$
60,74080
248,84978
33,33144
6,89165
$\$ 357.33095$
MUNICIPALITIES SERVED BY THE ELEOTRIC DEPARTMENT
OF GEORGIA RAILWAY AND POWER COMPANY. Municipalities in which the Company furnishes electrical energy whole-
sale to the Municipality or some other agency for distribution to the local sale to the Municipality or some other agency for distribution to the local
lighta Acworth-
Bowman
Braselton Braselton. Buford.Cartersvilie. ChambleeCollege Park Comyers Covington
Dalton DaltonElberton Fairburn
Hapeville

* Figures based on 1920 census.

Municipalities in which the consumers are served direct by the Company: Alto Attanta
Baldwin-
Bellton Bellton
Bolton
BoltonCanon. Carrollton_ Clarkston. Cornelia_ $\qquad$

aw incorporated in Atlanta.

GEORGIA RAILWAY AND POWER COMPANY AND LEASED AND
SUBSIDIARY COMPANIES INCOME STATEMENT.

Operating Revenues
Operating
Net Operating Revenue
Less Taxes.-.-.................................................
Other Income
Gross Income
Bond Interest
Leased and Subsid Rental Dividends o

Other Interest of Leased and Subsidiary Companies. - - . Extinguishment of Discount on Securities of
Leased and Subsidiary Companies......


Interest on Notes Georgia Railway and 1922.
$\$ 14,449,497$
50
$\$ 16,006,92$

$\$ 1923$ $9,130,34517 \begin{aligned} & 10,195,92390 \\ & 10\end{aligned}$ $\begin{array}{rrr}\$ 5,319,15233 & \$ 5,811,00500 \\ 952,18811 & 990,94031\end{array}$ $\begin{array}{rrr}\$ 4,366,96422 & \$ 4,820,06469 \\ 417,19015 & 553,10658\end{array}$ | $\$ 4,784,15437$ |
| :---: | :---: |
| $\$ 5,373,17127$ | $\begin{array}{ll}1,694,31064 & 1,717,70771\end{array}$ $\$ 3,089,84373 \overline{\$ 3,655,46356}$

9,66089
195,53048
$\frac{10,60383}{256,27888}$ Extinguishment of Discount on Securities $\$ 2,005,96325 \quad \begin{aligned} & \$ 2,507,00801\end{aligned}$ Georgia Railway and Power Company

Net Income for the Year before Deprecia-
tion and Dividends
tion and Dividends........-........- $\$ 1,917,04384 \quad \$ 2,436,23834$ 1923 Gas Depreciation in Operating Expenses.
1922 Gas Depreciation not in Operating Expenses.

# KANSAS CITY POWER \& LIGHT COMPANY 

## ANNUAL REPORT-1923.

Kansas Oity, Missouri, February 211924. T'o the Stockholders of the

Kansas City Power \& Light Company:
Your Board of Directors, in making the Annual Report of the operation of your company for the fiscal year ending December 311923 is gratified to show increases as heretofore, even though rates were reduced effective October 1 1923 to an extent which, if applied to the full year, would have made a total reduction of over $\$ 225,000$ in the net results.

In addition to this reduction in rates the Company experienced a falling off in business in some lines during the latter part of the year.
Statement of Earnings and Expenses, as given below, also shows Interest, Depreciation and Dividends in sufficient detail to give you an understanding of the operations for the year 1923, as compared with 1922 and 1921.


Operating Expenses and
Maintenance
Operating Expenses an
Maintenance

Gross Income before Taxes---- $\$ 5,119,21378 \overline{\$ 4,185,40566} \xlongequal[\$ 3,578,03703]{ }$ Taxes ......................-- | $\$ 766,69928$ |
| :---: | :---: | :---: |
| $\$ 502,13805$ |
| $\$ 538,30811$ | Gross Income after Taxes_-... $\$ 4,352,51450 \$ 3,683,26761 \$ 3,039,72892$

Deductions-
Anterest
mortization of Discount an

|  | 162,70596 | 96,90517 | 42,31245 |
| :--- | :--- | :--- | :--- | :--- |

Total Deductions
Surplus Available for Depreci
Appropriations from Surplus

| Depreciation and Suspense |
| :--- |
| Extraordinary Expense | | Extraordinary Expense---- $\$ 1,18,951$ | 01 | $\$ 865,006$ | 15 | $\$ 921,149$ |
| :--- | :--- | :--- | :--- | :--- |
| Dividends on First Pref. Stock- | 700,000 | 00 | 435,36469 | 319,111 |

Dividends on Common Stock-- $1,000,00000 \frac{300,00000}{\$ 2,818,951} \frac{250,00000}{\$ 1,600,37084} \frac{\$ 1,490,26045}{}$ Balance Remaining in Surplus_ $\overline{\overline{\$ 123,17558}} \xlongequal{\$ 880,07039} \xlongequal{\$ 389,51884}$
The expenditures for permanent improvements, additions .or betterments to the plant for the year 1923 were as follows : Electric PlantHeating Plant
Other Plants.
The withdrawal of property properly chargeable to Depreciation and Replacement was:
Electric Plant. $\qquad$ $\$ 746.4651$
9.665
6
The Balance Sheet, as well as Income and Surplus Ac count of your Company for the year, as certified by Marwick, Mitchell \& Company, certified public accountants, is presented for your attention; also a comparative statement of "Gross and Net Earnings adjusted to Surplus Account" for each month since January of 1919 to the end of December of 1923, as well as the Earnings and Expenses for 12 months periods ended January 311919 to the latter date.
This latter statement is in sufficient detail to give you an understanding of the operations of the Company and should justify the expenditure of funds for the upbuilding of your property.

The total expenditure for Improvements, Additions or Betterments of the property since 1915 are:

## Electric Plant

Heating Plant-
1.126.807 38
and withdrawal of property chargeable to Depreciation and Replacement over the same period:
Electric Plant $\qquad$ \$2,545,188 39
The Improvements and Additions to your property for the year 1923 were paid for from the resources of the Company and from borrowings as evidenced by notes amounting to $\$ 2,125,000$, which borrowings, together with $\$ 150,000$ of the mortgages payable, were refunded February 1924 by the issuance of $\$ 2,000,000$ First Mortgage 5\% Gold Bonds, Series "A" and 10,000 shares of First Preferred, Series "A,"

Stock. The stock is being sold partly on the time payment or customer-ownership plans.

Such amounts as remain after the payment of the above mentioned obligations of the Company will be used for Permanent Improvements, Additions or Betterments to be made during the year 1924.

Capital Expenditures for 1924 will be for an additional 30,000 K. W. Turbo-Generator at the Northeast Power Station; 2 additional automatic substations for the Edison District; and increase in alternating current substations and the usual extensions of lines, appliances, meters and transformers.

There are reasonable prospects that we may secure several large customers in 1924.

The send-out of your plants in the year 1923 was 289,903,699 kilowatt hours as compared with $94,864,382$ in 1915.
In 1923 the meters in service numbered 104,480 as compared with 42,750 in 1915

Your employees; numbering about 1,600, are loyal and efficient.
The sale of First Preferred Stock, by the Customer-Ownership Plan, is being conducted by your employees with gratifying results. The total amount of First Preferred Stock now owned by your customers is about $\$ 2,500,000$.
The relations of your Company with its customers, the Public and officials of the Cities and State are satisfactory and the outlook for the future is promising.
By order of the Board of Directors,

## JOSEPH F. PORTER, President.

## New York Boston $\begin{aligned} & \text { Philadelphia }\end{aligned}$ New Orlean Pittsburgh

 ChicagoMilwauk Milwaukee
St. Louis $\begin{array}{ll}\begin{array}{l}\text { Detroit } \\ \text { Minneapolis }\end{array} & \begin{array}{l}\text { Portland } \\ \text { San Franci }\end{array} \\ \text { Dind }\end{array}$ $\begin{array}{ll}\text { Minneapolis } & \text { Sortland } \\ \text { San Francisco }\end{array}$ San Francis
Los Angeles Winnipeg

## Kansas City

Salt Lake City Montreal Vancouver Cable Address "Mawikmit" for all Offices
Codes Western Union, A B C, 5th edition MARWICK, MITOHELL \& CO
Accountants and Auditors,

## Accountants and Auditors, Commerce Building, 10 th and Walnut Streets.

 Income Tax. Kansas City, February 6.1924 AUDITOR'S CERTIFICATE.We have audited the accounts of the Kansas City Power \& Light Company, Kansas City, Missouri, for the year ended December 31 1923, and
certify that the Balance Sheet and Income and Surplus Account appended hereto are in accordance with the books and, that, in our opinion, the Balance Sheet properly presents the financial position of the Company as at December 31 1923, and that the operations for the year ended at that date are correctly reflected in the Income and Surplus Account. erties have been verified by references to supporting vouchers and documents and suitable provision has been made in respect of depreciation. The materials and supplies are valued at cost. The consumers' and provision for possible losses in the collection thereof. The cash in banks has been verified by certificates obtained from the several depositories. All liabilities of the Company at December 311923 of which we have Fogeral and State Income Taxes to the Sheet, including provision for 1325 Commerce Building, Kansas City, Mo., February 6 1924.

## KANSAS CITY POWER \& LIGHT COMPANY.

INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDING Elarnings-Less Allowances-
 Steam -------


Expenses-Including State and County Taxes-
Electric
Steam

4,291.470 89
Net Operating Earnings before providing for Depreciation

Interest on Indebtedness
$\$ 947,68195$
162,70596



KANSAS CITY POWER \& LIGHT COMPANY.
BALANCE SHEET AS AT DECEMBER 311923. A SSETS.
Property, Plant and Equipment-



## FAMOUS PLAYERS-LASKY CORPORATION

 AND SUBSIDIARY COMPANIESCONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AND PROFIT AND LOSS ACCOUNT,

YEAR 1923.


| $\frac{37,749,32856}{547,943,45420}$ |
| ---: |
| $\$ 4,90$ |



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 291923.
Operating profit for 12 months
Less: Provision for Federal taxes
360,001 00

CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 291923.

Less Dividends:
On common stock (paid and reserved in 1923)
On preferred stock (paid and reserved in 1923)
Subsidiary companies (outside interest)
Surplus at December 291923
\$9,480,112 79
We have examined the books of the Famous Players-Lasky Corporation and its subsidiaries for the twelve months ended December 29 1923, and certify that, in our opinion, the foregoing balance sheet and operating accounts set forth correctly the financial position and earnings of the company for the twelve months to December 291923.

PRICE, WATERHOUSE \& COMPANY.

## NEW YORK CANNERS, INCORPORATED

## FIFTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 311923.

## March 11924.

To the Stockholders of the New York Canners, Inc.:
We are submitting herewith a consolidated balance sheet for the year 1923 and a consolidated income account of the New York Canners, Inc., and its subsidiary, The T. A. Snider Preserve Company.

The heavy increase in reserve for depreciation of plants and equipment is due to the policy of the Board of Directors to anticipate a possible shrinkage in appraisal values during the coming years from a lowering in cost of building materials and labor. We believe that the present amount, exceeding two million dollars, which is approximately thirty per cent of book values, will prove sufficient to safeguard our surplus in the future against unusual drafts for this purpose.

In considering the year-end inventory of merchandise, you may properly have in mind the necessity of our producing during the crop season a sufficient volume of our products to satisfy trade demands until the next packing season.
The acquisition during the year of the Snider Company and the co-ordinating of its business with that of the parent company have proved satisfactory, as indicated by an in-
crease in Snider's sales during 1923 over the preceding year of thirty-three per cent and earnings available for its common stock held by the New York Canners, Inc., considerably in excess of the annual dividends on the New York Canners, Inc., no-par common stock at the current rate.

The partial failure of autumn canning crops, particularly in the Snider territory in the Middle West, reduced the aggregate production, with resulting diminution in profits. Notwithstanding these adverse conditions, our diversification of products and wide spread of plant locations enabled us to maintain a fairly stable volume of business, with earnings which we consider satisfactory.

We are in position for the current year to increase substantially our production of quality products without material change in our investment in plants and equipment. Subject to the normal hazards of crop failure and general business conditions, with our excellent trade situation, a vigorous sales policy, and a conservative advertising program, we look forward to an excellent year's business.

Respectfully submitted,
NEW YORK CANNERS, INC.,
JOHN M. PROPHET, President.


## ANALYSIS SURPLUS ACCOUNT NEW YORK CANNERS, INC., AND THE T. A. SNIDER PRESERVE COMPANY.



| 1923 PROFITS COM |  | $\begin{aligned} & \$ 2.992 .15178 \\ & 808.17266 \end{aligned}$ |
| :---: | :---: | :---: |
|  |  | 83,800,324 44 |
| divile | \$322,828 82 |  |
| Dividends Reserved for payment in | 144,806 0 | 457.634 82 |
| SURPLUS Special Reserve for Depreciation |  | \$3,332,689 62 |
| LESS Special Reserve for Additional Depreciation year 1921 | 669,310 77,6869 | 746.997 |

ROCHESTER CERTIFIED AUDIT CORPORATION.
Public Accountants \& Auditors, Ellwanger \& Barry Building, Rochester, N. Y.
To The Dircctors of The New York Canners, Inc.
We Certify that we have audited the books of your Corporation for the year 1923, and prepared the foregoing balance sheet and consolidated earnings statement; that on the basis of facts disclosed by our audit and information given us the foregoing reflects correctly your true financial condition on December 31 st 1923 and the 1923 operating result. . The real estate, plants and equipment are stated at appraisal values of the companies, plus subsequent additions at cost.

Inventories have been taken at the lower of cost or market.
Ampentories provision has been made for depreciation, doubtful accounts, and all ascertainable liabilities.
ROCHESTER OERTIFIED AUDIT CORPORATION.

# THE WHITE MOTOR COMPANY (AN OHIO CORPORATION) 

## EIGHTH ANNUAL REPO RT-DECEMBER 311923.

To the Stockholders
The Combined Balance Sheet and Surplus Account of the Company, certified by Ernst \& Ernst, presented herewith. shows the results of our business for the year ended December 311923.

The Net Profit for the year was $\$ 6,964,66593$. Deducting dividends of $\$ 2,000,000(8 \%)$, a balance of $\$ 4,964,66593$ remains for the year 1923, to be carried to Surplus Account, making the Surplus Account on December 311923 \$9,425,739 34, as shown by the Balance Sheet, the largest in the history of the company.

The Inventory of Finished Trucks, Finished Parts, Materials in Process, Raw Materials and Supplies, taken as of December 311923 and priced on the basis of cost or market value, whichever was lower, amounted to $\$ 14,668,03352$, compared with $\$ 11,140,50121$ on December 31 1922. The present Inventory, although larger than last year, is in a very liquid condition and places the company in a better position to meet the heavy demands of the spring trade.
Our Cash position continues to improve. Notes Payable for borrowed money have been reduced from $\$ 2,000,000$ in 1922 to $\$ 1,000,000$ on December 31 1923, with Cash of $\$ 2,347$,49129 and Notes and Accounts Receivable of \$9,749,320 67. Our ratio of Current Assets to Current Liabilities is six to one ( 6 to 1 ) as compared with three and nine-tenths to one (3.9 to 1) in 1922, and following our former practice we have not discounted any of our Notes Receivable.
The Gross Sales for the year were $\$ 48,876,60659$, compared with $\$ 37,268,22632$ for 1922, an increase of $\$ 11,608$, 38027 , or $31 \%$, and exceed materially the sales of any other competitive truck manufacturer, continuing our leading position in the truck and motor bus industry.
Additions of $\$ 682,80861$ were made to our Capital Ac count during the year, the principal items being the purchase of land in San Francisco for the erection of a new service station, new machinery for the factory, erection of a Truck Garage and Roller Testing Building, the extension of the Erecting and Assembling Building, and sundry small purchases of land about the factory.
We have fifty-two (52) Service Stations in this country and Canada, which, together with various Dealers' Service Stations, in our opinion, assure to our customers the best service facilities offered by any truck manufacturer in the country, and reduce to a minimum the loss of earning power caused by delays in securing parts and service.
The application of the bonus principle of pay which was adopted some time ago in our plant continues to be productive of beneficial results, and has been extended by your Board to include many of the employees in supervisory ca pacities as well as the executive officers.
Constant development and improvement naturally neces sitate expansion from time to time of plant facilities. The present program contemplates the erection during the current year of a separate building for the Parts Department, a building for the Cleveland Repair Department, a building for the Engineering and Engineering Research Departments, and a Receiving Building with increased switch track facilities. The removal of these departments from our present factory will release the space now occupied by them for regular manufacturing processes, for which it is much more suitable, and will enable the work of these departments to be operated in a more concentrated and efficient manner. Refinement in designs and manufacture, together with strict attention to costs and overhead charges, continue to make our product represent the greatest value to the purchaser.
The Annual Roll Call of White Fleets of ten or more trucks showed a gain of 175 new names and more than 6,500 trucks during the year, and the Hundred Thousand Mile Record shows 2,362 White trucks which had operated over 100,000 miles. Of these, 144 have run over 300,000 miles, and 344 between 200,000 and 300,000 miles.

It is now nearly six years since we determined to devote our entire facilities to the truck business and definitely retired from the passenger car field, except as related to commercial vehicles. We have been repeatedly importuned to re-enter this field but have never done so and are not interested directly or indirctly in the production of passenger cars for private use. Our experience more and more confirms the wisdom of our policy.

In our report last year, attention was directed to the necessity for intelligent and broad-minded legislation in the taxation of the motor truck and the motor bus systems of transportation, and it is gratifying to report that considerable progress has been made during the year.
Through the efforts of The Chamber of Commerce of the United States, the American Electric Railway Association and The Motor Vehicle Conference Committee, the report of the Special Committee of the Chamber of Commerce of the United States, appointed to investigate the relation of highways and motor transportation to their transportation agencies, definitely recognized the economic necessity of the
motor truck and the motor bus and very ably analyzed the uses for these methods of transportation in connection with the railroads, electric and interurban lines, and waterways
The importance of expediting shipments cannot be over estimated. According to one authority, there are $\$ 1,500$, 000,000 worth of commodities constantly in transit, and if the average time in transit could be reduced one day, a saving of approximately $\$ 20,000,000$ in interest charges alone would result. Highway transportation offers an opportunity, perhaps the greatest, to accomplish this result. This subject, therefore, is receiving constantly increasing attention, and to-day we find the great engineering firms studying this facility in an attempt to reduce transportation costs. The efforts of such engineers, combined with those of the many organizations engaged in similar studies, tend to the development of standard practices in application, operation, and maintenance of motor trucks and motor buses, all of which inevitably will reduce the number of costly delays transportation, and the ultimate cost of distribution. Respectfully submitted,
THE BOARD OF DIREOTORS,
By Walter C. WHITE, President
March 121924.
THE WHITE MOTOR COMPANY.
(AND ITS SUBSIDIARY COMPANIES)
BALANCE SHEET DECEMBER 311923 ASSETS.
Capital Assets-
Buildings and Real Estate at
Selling Branches and Service
$\qquad$
Selling Branches and Service
Stations, less Amortization.
Stations, less Amortization
together with Factory Real
Estate.
$\$ 4,380,02501$
Buildings. Machinery, Equip-
met, etc., at Factory as ap-
met, etc., at Factory as ap-
praised at sound value by i
dependent appraisers
December 31
as
an
sequent additions, Iess Amor-
tization
Selling Bran
$6,273,64282$
429,092
59

Cost of Good Will. Patents, Models, Trade Marks, Trade Names, Patterns, and Drawings
$8,453,66268$ Current Assels-
Inventories (Based on the lower of Cost or Notes Receivable-Customers
Accounts Receivable-Custom
Cash in Banks and on Hand
Miscellaneous Accounts Receivable, ete

Stock of Other Companies
$26,881,05446$

Prepaid Pentals Taxes
Prepaid Rentals, Taxes, Interest and other Expenses, Un-
expired Insurance Premiums, etc.
119,02022
$\$ 41,060,14 \boldsymbol{7} 02$ LIABILITIES
Capital Stock of the White Motor Company-Authorized
 Current Liabilities
Notes Payable for Money Borrowed-_-_ $\$ 1,000,00000$
Accounts Payable for Purchases, Pay Rolls,
Accounts Payable for Purchases, Pay Rolls,
Deposits on Trucks

3 3py
Reserves-
$\$ 850,00000$
$1,000,00000$
For Estimated Fe
Surplus
As shown by
$1,850,00000$
s shown by annexed statement
9,425.739 34
$\begin{array}{r}\$ 41,06014702 \\ \hline\end{array}$
PROFIT AND LOSS ACCOUNT AND SURPLUS DEGEMBER 311923 Operating Profit (after deducting Manufactur-
ing, Selling, Service and Administrative
penses) -..............
Discount on Purchases, Interest Earned and
Miscellaneous Other Income-Net
Less -
Profit Bers and Expense on Borrowed Money
$\$ 7,898,28139$ Profit Before Providing for Federal Taxes_ Net Profit for Year.
$\begin{array}{r}\$ 7,814,66593 \\ 850,00000 \\ \hline\end{array}$ \$6,964,665 93
Surplus January 1 1923 SURPLUS ACCOUNT.
$\$ 4,461,07341$
Addition-
Net Profit for year 1923 as above set forth_... $\$ 6,964,665$
Less-Dividends
Less-Dividends paid during year- $8 \% \ldots \ldots .-\$ 6,064,66593$
Surplus December 311923
$\begin{array}{r}4,964,66593 \\ \$ 9,425,73934 \\ \hline\end{array}$
Board of Directors and Stockholders, The White Motor Company, Cleveland. Gentlemen:-We have completed our audit of the books of account and record of THE WHITE MOTOR COMPANY, OLEVELAND, and its SnBSIDIARY COMPANIES, as of the close of business December and its 31923 , financial position of the combined Companies at the date named together with exhibit setting forth the items affecting the Surplus account for the
year then ended. year then ended.
WE HEREBY
examined and information obtained by us and subject to upon the records ment of final liability for Federal Taxes, the accompanying Balance Sheet is drawn up so as to correctly set forth the financial position of the ComSurplus Accounts are correct.
ERNST Very truly yours.
Cleveland, Ohio, February 111924 .

MACK TRUCKS, INC.<br>and subsidiaries companies

## ANNUAL REPORT AND CONSOLIDATED BALANCE SHEET DECEMBER 311923.

To the Stockholders of Mack Trucks, Inc.:
Your Directors submit herewith consolidated balance sheet and profit and loss statement of Mack Trucks, Inc., and subsidiary companies, prepared by Arthur Young and Company, Members American Institute of Accountants, showing the condition of your Company as of December 31 1923, as compared with December 311922.

The plants have been fully maintained and the maintenance cost charged to operating expense. In addition, $\$ 843$,95537 has been charged off as depreciation. The inventory has been priced at cost or market, whichever may be lower. No obsolete materials have been included in the inventory, and ample reserves have been set up for contingencies.

During the year regular dividends were paid on the first and second preferred stock, amounting to $\$ 1,137,75136$, and quarterly dividends of $\$ 1$ per share for the first and second quarters and $\$ 150$ for the third and fourth quarters on the common stock, amounting to $\$ 1,415,540$ for the entire year.

Earnings for the year, after paying dividends on the first and second preferred stock, amounted to $\$ 2071$ per share on the common stock.

Sales for the year 1923 were $\$ 43,866,95779$, as compared with $\$ 31,070,28869$ for the year 1922 , an increase of $\$ 12$,S16,66910, or $41 \%$. Under normal conditions, your Officers are confident that sales will continue to increase year by year.

During the past year quality of product has not only been maintained but improved wherever possible. Higher wages have been paid to employees, and costs have materially increased, but the price of the truck has not been advanced.

Your Directors believe that the policy of absorbing higher priced labor and materials in the cost of product without advancing the price, has created good-will and a disposition on the part of the customers to buy to such an extent that we are able to operate the factories at full capacity. The earning statement reflects the very satisfactory results to be obtained from capacity production.

The use of the bus and the rail car is developing rapidly, and your Company is plamning to extend the passenger carrying bus and railroad car operations. In order to handle the increased volume of truck, bus and rail car business, it will be necessary to enlarge the factories, install additional machinery and equipment, and provide more working capital. As the business increases, it will be highly desirable to enlarge branch and service stations, in order that we may continue to give customers the same prompt and satisfactory service on the larger output in the future as we have in the past.

This may require a greater immediate expenditure than your Company ought to make from current earnings after the payment of such dividends as the stockholders are fairly entitled to. In order to have available for these purposes, stock of the corporation, your officers recommend an increase in the authorized number of shares of common stock from 320,000 to 500,000 . When any of this increased capital is issued, it will be offered to the stockholders for subscription pro rata.

It is fitting at this time to refer to the very efficient personnel of the organization-the men and women who are contributing to the success of your Company.

Good trucks do not happen. They are designed by competent engineers; the necessary material is purchased by discriminating buyers; factories are designed, built, equipped and managed by experienced and capable men; and, finally, the workers in the shops must be skillful, earnest men who take pride in their craftsmanship. Good trucks do not sell themselves. The branch managers and salesmen who market the product must be good merchants. The success of your Company is, in a large part, due to the satisfactory manner in which the efficient force of the service department cares for its customers.

From a force of a few hundred men and women this organization has been expanded to many thousands. It is especially gratifying to your President to testify that the
executive and management personnel has been built up from within the organization. Promotion for merit is an incentive to greater effort as well as a reward for accomplishment.

To further co-operation between the Company and its employees, the stockholders on April 271920 authorized 36,892 shares of the common stock for sale to employees on such terms as the Directors might fix, but for not less than $\$ 50$ per share. Of the shares so reserved, 18,446 were allotted to employees in January 1923 at $\$ 50$ per share and 18,446 in October 1923 at $\$ 65$ per share, payments to be made in installments, without anticipation, over a period of five years. At the close of the year 1923, of the total number of shares so offered 32,489 were covered by subscription agreements with 1,374 employees in accordance with said offers.
The loyal efforts of the employees well deserve this recognition, and your President takes this opportunity to agair express his appreciation of the ever-increasing spirit of cooperation that is being manifested.

For the Directors,
A. J. BROSSEAU, President.

New York City, March 61924.
MACK TRUCKS, INC., AND SUBSIDIARIES.
CONSOLIDATED BALANOE SHEETS AT DEC. 311923 AND 1922. Cur ent Assets: ASSETS.
Cur ent Assets:
Cash
Accounts and Notes Receivable, les Reserve and Notes Receivable, less Total Current Assets..
Balance Receivable from Employees under Balance Receivable fr
Stock Allotment
Fixed Assets:

| Fixed Assets: |  |  |
| :---: | :---: | :---: |
| Real Estate | \$676,914 53 | \$453,101 10 |
| Buildings and Building Equipment | 4,116,306 31 | 3,751,340 57 |
| Machinery and Other Equipment | 7,911,051 86 | 6,976,648 00 |
|  | \$12,704,272 70 | \$11,181,089 67 |
| Less: Reserve for Depreciation | 4,093,766 78 | 3,249,771 41 |
| Total Fixed Assets | \$8,610,505 92 | \$7,931,318 26 |
| Investments | \$22,672 89 | \$16,772 89 |
| Deferred Charges. | \$203,533 56 | \$175,735 16 |
| Licenses, Patents, Patent Rights Goodwill | \$2,386,564 94 | \$2,386,564 94 |
|  | \$40,738,413 24 | \$33,559,092 20 |



Contingent Liability:
Customers' Notes Receivable discounted banks, secured by liens on trucks sold:
December 31 1923 December $311923 \ldots . . .87,414,25596$
December $311922 \ldots . . .8,117,44800$

MACK TRUCKS, INC., AND SUBSIDIARIES. CONSOLIDATED STATEMENT OF EARNINGS FOR YEAR ENDED Net profit for year after providing for Depreciation but before providing for Reserve for Federal Income Taxes.
Deduct:

## Net Profit for year

| $\$ 8,053,66527$ |
| :--- |
| $1,050,00000$ | $\$$

MACK TRUCKS, INC., AND SUBSIDIARIES CONSOLIDATED STATEME 31 1923. SURPLUS AT DECEMBER Total. Surplus at December 31 1922, Capital. Earned. Add: Net Profits for 1923 Der accompanying
Statement of Earnings
Stat
Additional
Allotted_
$7,003,66527$
Earned.
1.859,395 $00 \quad 1,859.39500$

7,003.665 27

Deduct: Dividends on 1 st
Preferred and Common Stocks from
January
1 1923 to DeJanuary 111923 to Do-
cember $311923 . . . . . .$.
Surplus at December $311923-\overline{\$ 18,076,42319} \overline{\$ 7,882,85000} \overline{\$ 10,193,57319}$
MACK TRUCKS, INC., AND SUBSIDIARIES
Year-
1917
$1918 \ldots$
1919.
1920. $\square$
$\qquad$ YearNet Profits after Deducting


CERTIFICATE OF AUDITORS.
We save auditied the books and records of MACK TRUCKS, INC., certify tuat in our opinion the above Consolidated Balance Sheet and the accompanying
position of the Cotement of Earnings correctly set forth the financial

Stion and its subsidiaries at December 311923 and , | embers American Institute of Accountants. |
| :--- |

United States Steamship Co.-Stockholders' Protective Committee. -
A stockholders' protective committee (see below) has been formed to The company owns all of the capital of tock or ar any controlling number of
shares in the following corporations which are therefore, its suussidiaries shares in the following corporations which are, therefore, its subsidiaries:
(h) Virginia Shiphuilding Corp..Alexandria. Va, (b) Minneapolls Steam-
ship Co.: (c) Binghamton Steamship Co.
 Steamship Co... and ( $j$ Newport Steamship Co... Ltd.
Co are in the hands of receivers. The subsidiary corporations hation suts pending against the U. S. Shipping Board Emergency Fleet Corp.
and other claims against other departments of the Government for large amounts. These obligations were incurred by the Government durine and otherwise.
Holders of stock are widely scattered and are not represented in these stock to protect their interests in the asserts is being made by holders of stock to protect their interests in the assets of the subsidiary corporations.
or in aiding subsidiaries to recover moneys due them and otherwise. To meet this condition, it has been determined by some of the holders of stock to organize and act in concert for the protection of their interests and in them.
Committee.- At the request of holders of a larre amount of stock. George
E. Macomber (Pres. Aususta (Me.) Trust Co.; Wilton J. Lambert (V.-Pres Munsey Trust Co.). Washington. D. C. Robert R. Moore (formerly Pres.
Commercial Trust Co.). New York: A. C. Hindman (National Surety Commercial Trust Co.) New York: A. O. Hindman (National Surety
Co.), New Yorkt H. Harding (Citizens National Bank), Tunkhannock,
Pa., and B. W. Burdick, Albany N, Yater Pa., and B. W. Burdick, Albany. N. Y., have agreed to act as a commottee
to protect the interests of stockholders. P. H. Davis, Sec., Room. 806 ,
30 E. 42 d St., N. Y. City. The Central Union Trust Co... 80 Broadway, New York, has been reexecuted by the committee and by the depositary and lodged with the latter. Likewies, a form of deposit certificate has been prepared and
approved by the committee and the depositary. approved isy thesirabe that all holders of stock should deposit their stock as early as possible in order that the committee may take such steps as are necessary to protect their interests in the following and other matters:
Groton Iron Works. All of the capital stock of this corporation is owned Groton Iron Works.- All of the capital strock of this corporation is owned
by the United States Steamship Co Go Groton Iron Works owns a large
shipbuilding plant at Groton near Now has no knowledge of the valu, near New Lordon, Conn. The committee in the $U$ U. S. District Court for the District of Connecticut suits pending the U. S. Shipping Board Emergency Fleet Corp. For approximately
$\$ 10.000 .000$, in which counsel for that company has informed the com mittee there is a reasonable probability of success. The U. S. Government instituted foreclosirese proceedings, aggregating about $\$ 1,700,000$ and has Steamship Co. It owns a large shipyard at Alexandria. Va.. equipped or builing ships. The committee cannot state what the value of this
property is. The committee is informed a part of this property is lease at a rental of $\$ 21,000$ per year. The remainder of the property can be eadvantageously used for car reppir purposes and for buililing tank cars for use on southern railroads. This corporation has pending suits in the
District Court to recover from the U. S. Shipping Board approximately $\$ 8.000,000$
Hudson Navioation Co.-This company owns the line of steamers operating
between Albany and New York on the Hudson River known as the "People's Line," Its property consists substantially of five steamers It owns Pier 32, North River. N. Y. City, and either owns or has a long mated at from $\$ 6.000,000$ to $\$ 8.000 .000$. It has larse claims aqainst the consisting principally of securities of other corvorations. There are
 New York to condemn the per property in accordance with the policy is expected this property will bring $\$ 1.500 .000$. There is a considerable
ity mount of money. the committee is informed, in the hands of the receiver. with them have claims against the United States, forsign shippers, and oreign Governments aggregating over $\$ 6,000,000$. Some of these are in uits pending in the City of New York for approximately the sum of

Universal Gypsum Co. and Universal Gypsum Co. of
Texas.-Bonds Offered.-Porter, Skitt \& Co., Chicago, are
offering at 100 and int. $\$ 140,000$ Joint 1st Mtge. Serial $7 \%$ Gold bonds. A circular shows: Dated March 1 1924; due semi-annually, March 11925 to Sept. 11927 deduction for the normal Federal income tax not in excess of 2\%, Com-
panies will agree to reimburse the holder for Pennsylvania four-mills tax pon 30 days' notice at 102 and int up $\dot{t}$ all or part. on any int: date upon 30 days notice at 102 and int. up to and incl. March 1 1925; after
March 1925 up to and incl. March 11926 at $1011 / 2$ and int.; and on any
int. date thereafter at 101 and int. Universal Gypsum Co.-Incorporated in Delaware in December 1922 Co. and the Iowana Gypsum Products Co both sitwated at Fort Dpsum Iowa. In May 1923 the company purchased through stock interest the a wall board plant. In June 1923 the company orcanized which is operating gypsite deposits in the world. It is on thy took title to one of the largest being constructed for the manufacture of gypsum plaster. in the erection of a mod modrn plaster mill at Rotan, Texas.
Security. $A$ at Gypcurity-A first mortgagelien on all the physical assets of the Universal Gypsum co. of Texas and a direct mortzaace lien on all the properties of honds now outstanding maturing serially from Aug. 151925 to 1938 . 19 . Earnings.-The net profits of the Universal Gypsum Co covering operation from the two plants for $111 / 2$ months ended Dec. 31 i923. after depreciation and Federal taxes and after deducting annual interest charges on bonds previously outstanding and all other charges, the balance a vailable
for interest was $\$ 101,999$, or more than ten times the annual interest charge on this issue. These figures do not include any earnings from the Universal Gypsum Co. of Texas. Which latter company is expected to go into pro-
duction about May 1 1924.

Virginia-Carolina Chemical Co.-Ancillary Receivers, \&c. Judge Sibley in the U. S. District Court at Atlanta has confirmed the
appointment of Charles G . Wilson of New York, Arthur Vanderbilt of Newark and W. W. Banks of Atlanta as receivers. The Judge also signed an order appointing them and Roland Ransom of Atlanta as receivers for Southern Cotton Oil Co., a subsidiary. In his order Judge Sibley desig-
nated the Atlanta Lowry National Bank as the depository of funds for the A Wilmington (N. O.) dispatch states that the ancillary receivers of the company in eastern North Carolina have received permission from the Court to borrow $\$ 100,000$ in order to continue operations in the plants of
the company in that section. The order specifies that the funds be expended for salaries. transportation charges order stated that the local receivers are permitted to borrow 1 1-5 of the
$\$ 500.000$ that the general receivers in New Jersey are legally allowed to
secure through loan.- V. 118. p. 1149 .
V.) Vivaudou, Inc.-Listing-Earnings.-

The Now York Stock Exchange has authorized the listing of 300,000 exchange for 300,000 shares of present outstanding Capital stock, without par value, with authority to add 40.000 shares of Common stock, on official notice of issuance in exchange for and upon conversion of out-
standing Preferred stock on the basis of 4 shares of Common stock for
each share of Preferred stock.

Earnings for Sinted Periods
Period-
$\begin{aligned} & \text { Gross } \\ & \text { Less- Tres-\& \& stomers }\end{aligned}$

| Sinted Period |
| ---: |
| Year ended |
| Dee. $31 .{ }^{2} 3$. |
| $\$ 6.741,182$ |
| 837,337 |
| $\$ 5.903 .845$ |
| 2.989 .847 |
| $\$ 2,913.998$ |
| $1,997,784$ |
| 258,685 |
| $\$ 657.529$ |
| 224.864 |
| 45,000 |
| $(\$ 2) 600,000$ |
| 54,131 |

Year ended
Dec. 31
16 Mo.end.
Dec. 31,21
$\$ 5,573,149$ $\begin{array}{lrrrr} \\ \text { Less- } \text { Trade \& special discts., freight. } & 837.337 & 812.665 & 1.115 .211\end{array}$

Gross profit Other income-

| $\$ 2.112,835$ | $\$ 1.435 .988$ |
| ---: | ---: |
| 1.407 .050 | 1.411 .819 |
| Cr 44.528 | Cr.41, 797 | Net profit for period

Previous surplus (ajiusted)
Profit on sale or real estate Pross-D Dividends paid-
Lrovisions for taxes $\$ 592.947$ loss $\$ 204,732$
def288,083
96,957 Profit and loss, surplus...........-sur $\$ 273.262$ sur $\$ 224,864 \overline{\text { def } \$ 332,775}$
Waldorf System, Inc.-Consolidated Income Statement.-



| Gross inco | 81,835,951 | \$1,817,363 |  |
| :---: | :---: | :---: | :---: |
| Depreciation Amortization | 350.920 | 286.399 |  |
| Federal and State t | $\begin{array}{r}76.487 \\ 216.945 \\ \hline\end{array}$ | 83.748 |  |
| Corp. taxes, interest | - ${ }^{1,502}$ | 23,.399 | 28,010 |
| Miscellaneous deduc | 31,554 | 9,983 |  |
| Net income | \$1.150,543 | \$1,167,108 | \$819,933 |
| Previous surplus | \$980,149 | \$381,457 | \$76,419 |
| Adjustments cre | 113,586 | 76,029 | 53,690 |
| Gross surplus | \$2,244,277 | \$1,624.594 |  |
| 1st Prererred dividen | 50.836 | ${ }_{66}^{62.540}$ |  |
| ${ }_{\text {Preferred dividends }}$ | 68,882 | 66.710 |  |
| Common diviend | 514.412 | ${ }^{401,610}$ | 327,979 |
| Sinking fund- | 112,151 | 113,586 | 76,029 39.528 |
| rofit and lo | 498.29 | 3980,14 | 3381,457 |

Warren Brothers Co., Boston.-Dividend Increased.The directors have declared a quarterly dividend of $\$ 1$ a share on the and the regular quarterly dividends of 75 c . a share on the first preferred and of $871 / 2 \mathrm{c}$ a share on the cond record March 17 . Dividends of 75 cents per share have been paid quar-
terly on the Common sotck since April 11923 .-V. 118, p. 1039, 321.
Whitmer-Parsons Pulp \& Paper Co.-Bonds.
for an authorized issue of $\$ 1,500,000$ Consol. Mtwe. appointed trustee for an authorized issue or ${ }^{2} 1,500,000$ Consol. Mtre. 15 -Year $8 \%$ bonds
dated Sept. 11923 . See reor anization plan of William Whitmer \& Sons, Willys Corporation.-Makes Final Payment -
The receiver is paying creditors a $10 \%$ dividend, calling for approxiOriginal claims filed arainst the corporation at of aducicated claims. were close to $\$ 30,000,000$. Adjudication reduced the total to about $\$ 15,300,000$, all of which will have been liquidated in full with the present payment. There is still in process of settleement a a kovernment claim
against the Duesenberg Motors Corp., subsidiary of Willys Corp. for against the Duesenberg Motors Corp. subsidiary of Willys Corp., for
$\$ 1,500,000$ and interest on account of war contracts.-V, 118 , p. 214, . 4 .

Willys-Overland Co.-Shipment-Acquires Interest in Toledo \& Western - Listing.-
Shipments in February totaled 22.136 Willys-Knight and Overland cars,
See Toledo \& Western RR, under "Railroads" above
The New York tock Exchange has authorized the listing of $\$ 10.000 .000$
1st Mtgew $6, \% \%$ Stok

Wilson \& Co., Inc.-Defers Pref. Dividend-Plan to Issue
50,000 Shares of No Par Value Preference Stock and 350,000 Shares of No Par Value Class "A" Stock Abandoned. In order to conserve the earnings of the company and apply them to the In order to conserve the earnings of the company and apply them to the
reduction of indebtedness, the directors on March 14 decided to defer
the quarterly dividend of $11 / 4 \%$ usually paid April 1 on the $7 \%$ Cumul. Preferred stock.
Following the adjourned meeting of stockholders held March 13 , Pres.
Thomas E. Wilson announced that the plan (V. 118, p. 679) proposed by
 no par value, and 350,000 shares of Class "A" stock, no par value, had
been abandoned, and that as a result, it would be necessary to pass the
quarterly dividend on the Preferred stock, breaking the hitherto unbroken quarterly dividend on the Preferred stock, breaking the hitherto unbroken
 ine support of the m
Mr. Wisen stated that the report for 1923 would show net profits of
$\$ 2.450 .566$ and current assets of more than two times current liabilities. Sales for 1923 increased to $\$ 275,000,000$

## Consent Decree Obeyed, See Armour \& Co, above.-

118, p. 1163, 1039
Yale \& Towne Mfg. Co.-A Anual Report.-
The company for the calendar year 1923 reports
net The company for the calendar year 1923 reports net earnings after
taxe available for dividends of $\$ 2.890 .623$ dividends paid amounted to
$\$ 2,000,000$, leaving a surplus of $\$ \$ 90,623$.- V. 117, p. 1358.
Young, Smyth, Field Co., Philadelphia.- Report.-The crecitors protective committee ( William A. Law, Chairman), in a
letter to credititors March 6 , states in substance.
"When the committee took charge, we found the company had incurred
subscription obligation of $\$ 250$. 0 . a subscription obligation of $\$ 250.000$ of for stock of the Tubize Artifical
Silk Co. of America, on which $\$ 2.000$ had been paid. We made an
arrangement with the Tubize company whereby they received payments arrangement with the Tubize company whereby they received payments
at the same time and rate that dividends were paia on the other extended
indebtedness. In June 1922 these payments amounted to $\$ 81,000$ which, at the same time and rate that dividends were paid on the other extended
Indebtedness. In June 192 these payments amounted to $\$ 81.000$ which,
with the $\$ 25,000$ previously paid, made a total of $\$ 106,000$ Subequenty, wit the pay, ment of $\$ 43.000$, the subscription contract for $\$ 250,000$ was
by the
cancelled and we received certain stocks and bonds of the Tubize company. cancelled and we received certain stocks and bonds of the Tubize company
These were disposed of in November 193. With the exepption of $\$ 6.000$
of the bords which had been called for redemption in January 1924 . The of the bonds which had been called for redemption in January 1924 . The
funds received from the sale of securites and option, with interest, dividends and bonds redeemed made a total excess or recelpts over payments
of \$47.044 which, with the other collections, justified a $5 \%$ dividend which
was sent to the creditors on Dec. 20 1923, making a total of cash dividends was sent to the creditors on Dec. 20 1923, making a total of cash dividends
to date of $51 \%$. countries of South America to adjust disputed accounts, make collections and settle claims. The results of hist work have been extremely gratifying. A condensect statement of the company as of Diec. 311923 shows excess
current assets over current liabilities of $\$ 63.381$ and net assets available for payment of extended indebtedness of $\$ 969,381$. An additional cash dividend of $1 \%$ was paid
total cash dividends to $52 \%$-V. 115, p. 448 .

## CURRENT NOTICES

LEONARD KEESING WARNS AGAINST CHANGES IN MONE RARY STANDARD-CONTROL OF PRICES THROUGH REGULATION OF QUANTITY OF PU
NOT FEASIBLE.
Leonard Keesing, foreign exchange expert of Kuhn, Loeb \& Co., has written a defense of tested monetary standards. He was prompted to do this by the criticism of the gold standard contained in the recent book published by John Maynard Keynes, the well-known British economist. The gist of Mr. Keynes's argument is that Great Britain, by regulating the supply of money and bank credit at any time available, should strive to sacrifice the stability of exchange rates. The author also undertakes to refute the attacks made by European economists on the post-war monetary policy of the United States which they accuse of forced deflation. By reviewing the development of the rates of exchange and of the statements of the Federal Reserve banks and the New York Clearing House banks, he shows that this accusation is wholly untenable. He likewise takes up Mr. Keynes's reference to the "burying of gold" by the United States. In respect to our present gold supply, he takes the position that, having become the depository of large amounts of European funds, our gold reserve does not function merely as a cover for our own financial and monetary structure, but also in part for the financial and monetary structure of other countries that we must, of course, hope that finally conditions in Europe will so shape themselves that the old confidence of the European peoples in their own financial and monetary structure will return, and when this occurs a large part of the sums which are now seeking a safe abode here will return to the old world.
The author contends that there is a definite relationship between prices and rates of exchange, and that, therefore, any effort to stabilize prices without at the same time controlling the rates of exchange must prove inefrective. The quantity theory, he says, is certainly not the end of and our old friend, the law of supply and demand. It is only a new name for outstanding may be the cause of many things, but it is itself the effect of another thing, the expression of a certain economic condition and mostly of the correlation between services and the production of commodities. If there is a disproportion between supply and demand, the demand being expressed by the purchasing power available, any attempt to correct the situation by regulating the available quantity of money would be an endeavor at correction through one-sidedly influencing the demand. What the way to remedy the situation? Is it not clear that just as often circumstances may be such that the indicated remedy would seem to lie in influencing the supply?
He also lays stress upon the harmful effect which price stabilization, if it could be effected at all, would have when the tendency of prices is downward as a result of cheapening of the processes of production. In such a case stabilization would be the last thing we should desire. As a result of industrial progress, the average workingman to-day has many conveniences which of production has placed at the disposal of the masses things which only the very wealthy could afford in the past. Stabilization of prices would have retarded, if not entirely stopped, this process. It is sufficient to state the case, he thinks, to convince students of economic facts of the impossibility of the suggestion.

Among the factors which influence supply and demand, and therefore prices, he places taxes. Taxation operates as a redistribution of income. If the money taken from the taxpayers should be spent by the recipients thereof exactly in the same way as the taxpayers woald have spent it themselves, taxation would be a social problem only and not an economic one: but the question is, what do the recipients of the money do with it? Fur-
thermore, the way in which taxes are raised is apt to accentuate or to mitithermore, the way in which taxes are raised is apt to accentuate or to miti-
gate their effect on supply and demand. Indirect taxes tend to curb present
consumption, while direct taxes tend to reduce the growth of the productive equipment and thereby to curb future production. The problem is the same for nations as for individuals. If a man spends his whole income to-day,
he may starve to-morrow, and if he wants to keep everything for to-morrow, he may starve to-mory,

Keesing asserts that, after all, what Great Britain is suffering from to-day, and the excessive unemployment which it has to bear, is not a result of a monetary condition, and therefore cannot be remedied by monetary measures. The same reason which England has in the past adduced for the necessity of the maintenance of a large fleet, is the reason which makes it impossible for her to control her economic life by monetary direc-
tion. England is not a closed self-containing economic unit. She depends tion. England is not a closed self-containing economic unit. She depends and can buy them only if she sells others. Through the ramifications and can buy them only if she sells others. Through the ramifications nomic unit. The war has destroyed this economic unity and what the war left has bean further destroyed by the politicians who drafted the peace treaties against the advice of economic experts, and in defiance of all economic facts and laws. In his view Great Britain cannot sell as she sold before the war, and therefore she cannot buy as she bought before the war, and this is the beginning and the end of all her problems. No magician in Lombard Street can alter the situation by the move of a magic wand.
-INCOME TAX PROCEDURE 1924. By R. H. Montgomery. The Ronald Press Co., 20 Vesey St., N. Y. City. This standard work should ave had earlier notice. The new edition was published Jan. 11924 and Whether Congress succeeds in amending the Income Tax Law or not, this well-edited compendium of information on the subject.
As a result of including all the important rulings issued during 1923 and of the necessity of discussing at considerable length some of these rulings, as well as important court decisions handed down during 1923, it has been necessary to retain the size of the book at 1,900 pages. As an ditionodation to accountants and lawyers who have found it offices, a special edition has been published this year in which the weight of the volume is reduced by a reduction in size of the printed page and also by the use of a flexible binding. In the preface the author calls attention to the fact that there is a want of unanimity between the great body of taxpayers and the "same old Congress. He suggests that instead of passing resolutions, business organizations should bring pressure on their epresentatives in Congress and insist that a proper revision of the tax laws be made.
That it is necessary for taxpayers to pay particular attention to their rights and to obtain the best advice that is possible on tax matters, borne out by the tabulation appearing on page IV of the preface, where it is shown that on claims aggregating over half a billion dollars, more than $72 \%$ were allowed.
The general index covers more than 100 pages, double column. There are also indexes to the sections of the law, the Articles ond Regulations to Treasury Department rulings and a very complete table of court cases. A feature of the 1924 edition which should prove of great use is the summary index, which appears at the beginning of each chapter. By means of this device, it should be very simple to discover very rapidly the particular page on which each special phase of the subject is dealt with.
-Consolidation of two of the leading investment security houses in the Southwest was announced in the formation of the Prescott-Wright-Snider
Co., of Kansas City, Mo. The new company has acquired and consolidated the investment business of Prescott \& Snider and the H. P. Wright Investment Co. and hereafter will conduct the business at the former offices of Prescott \& Snider in Kansas City, Mo. The H. P. Wright Investment Co. will liquidate its affairs. H. P. Wright is Chairman of the board of the new company and John A. Prescott is President. O. O. Snider is First VicePresident of the new organization which will include most of the personnel of the old companies. Mr. Prescott, President of the new company, has long been one of the prominent leaders in the affairs of the Investment Bankers Association of America, serving as President during the term of 1922-23. H. P. Wright is a former member of the board of governors of the Investment Bankers Association.
-"Cotton Facts." just published, has many new additions, making this the 48th Annual Edition of the Shepperson Publishing Co., 16-18 Exchange Place, New York, more valuable for quick reference than before. Among the new tables are the high and low daily prices for the active contract months in New York: daily spot prices on every business day for the cotton year: the weekly overland movement; the sales of fertilizers; the quantity of calcium arsenate consumed throughout the cotton belt; the consumption and stocks of cotton in Germany since the war; reports on Japanese trade conditions and East Indian manufactures, \&c. The indexes have been expanded and greatly improved. There is a descriptive catalogue of over 100 books on cotton with a price chart of spot cotton, not only in New York but also in New Orleans and Liverpool.
-Richard W. Clarke and Calvin V. Good have opened offices under the firm name of Richard W. Clarke \& Co. at 15 Broad Street, New York, and 35 Genesee Street, Utica, N. Y., for the transaction of business in highgrade investment bonds.
-Richard W. Clarke, Calvin V. Good, Bourke Donnelly, W. G. Smith and Charles W. Clarke, formerly connected with Boisten, Pratt, Gillespie \& Co., Inc., have become associated with Richard W. Olarke \& Co., 15 Broad St., New York.
-Wilmerding \& Co., of New York City, brokers in Municipal bonds announce that Gray B. Perry, formerly with J. R. Schmeltzer \& Co., has been admitted to the firm as a general partner.
-The Seaboard National Bank has been appointed trustee under a mortgage securing an issue of Nor

## Lien and Ref. Mtge. Gold bonds.

-Guaranty Trust Co., of New York, has been appointed transfer agent for the Class "A" and "B" Pref. stock, and Class "A" and "B" Common stock of the United Light \& Power Co
-Prince \& Whitely have prepared for distribution a circular in which they summarize the present and future possibilities of all listed oilstocks. giving par value, dividend, \&c.
-Harry H. Kennedy, formerly with the National City Co., uptown
office, has become associated with J. K. Rice Jr. \& Co. in the investment department.
-P . W. Chapman \& Co. announce that P. J. Lynch is now connected
with their sales organization, representing them in Syracuse, N. Y. - Chester C. Levis, manager of the eastern offices of H.
-The New York Trust Co. has been appointed transfer agent of Southern Pulp \& Naval Stores Co. common and preferred stocks.
-The New York Trust Co. has been appointed registrar of Daniel Boone Woolen Mills, Inc., Common stock.

# The Commercial Markets and the Crops <br> 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.']
COFFEE on the spot has been quiet of Jate and was called more or less depressed with futures. No. 7 Rio 16c. to $161 / 4 \mathrm{c}$. No. 4 Santos $201 / 2 \mathrm{c}$. to 21 c .; fair to good Cucuta $221 / 2 \mathrm{c}$. to 23 c .; Medellin 28c. to 30 c . It was again said on Thursday that desirable No. 4 Santos was not at all easy to buy. Quotations ranged from 20 c . to $21 \frac{1}{2} \mathrm{c}$. Rio No. 7 was also reported very scarce, with the nominal quotation generally around $161 / 4 \mathrm{c}$. and afloats 16 c . ex-ship. It is pointed out that the United States visible supply of Brazil coffee is less than four weeks' supply. European markets are considered to be in not much better case. Futures declined some 55 to 65 points on the 12th inst. after a small advance on the previous day. It was a bit bewildering to the trade here, the sudden downward turn. Brazilian markets, however, were weaker, cotton and grain gave way, and stocks were irregular, things which offset a sharp rise in franes. Covering alone held up the decline in coffee on Wednesday. Leading trade interests sold. Scattered long liquidation was a feature. On the 12 th inst. terms prices at Santos showed net declines of $2 \$ 075$ to $1 \$ 600$ reis since Monday night, and Rio had dropped $2 \$ 225$ to $2 \$ 375$.

Irregularity prevailed in Brazilian markets later. On the 13th inst. Rio was higher, but Santos lower by 450 to 1,600 reis. Rio exchange dropped to $65 / 8 \mathrm{~d}$. The dollar rate rose to $8 \$ 260$. Rio advanced 325 to 850 reis, but this rise was considered nullified by the other news. Some rumors are that the Santos stock is to be recounted with results which are left to the imagination and reminiscences of past performances. It is said meanwhlie that attractive Santos selections are not at all plentiful on the spot here. Apart from this, it is pointed out that an outstanding feature thus far this year has been a striking increase in the world's deliveries. Some think that prohibition counts for not a little in this. In other words, coffee as a stimulant, it is suggested, is becoming more widely and extensively used. The increased deliveries are not due, it is argued, to any increase in invisible supplies, to say nothing of any increase in the visible supply, which is some 550,000 bags smaller than a year ago. Increased European deliveries are explained by some as due to a desire on the part of not a few in Europe to exchange much depreciated money for merchandise like coffee, which can be held without deterioration for a long time. Others doubt whother such an explanation will hold, or at any rate whether such buying has been done on any large scale. The carrying charges would in no great time considerably increase the cost. Other and more portable investments are just as accessible or more so. The increased deliveries abroad are probably due simply to an increased consumption. Meanwhile, some who look for higher prices emphosize the argument that the crop for 1924-25 will show a material decrease. On the 10th inst. eighteen March notices were reported here.
To-day futures advanced as a rule, though September weakened a little. Brazilian cables were higher. Santos moved up 875 to 1300 reis and Rio 100 to 775 reis net. Exchange on London was 6 19-32d. and the dollar rate 10 reis ower at $8 \$ 400$. Some think that the recent decline in Brazilian markets was due more to an over-bought condition than to any fundamental change in the coffee situation. In fact Santos cabled that the recent break was due to long liquidation. It was declared that only $6,500,000$ bags remain in the Santos district, much of which, it is asserted, has been damaged by rain. Rio's decline early in the week is now attributed in some quarters to increasing receipts and a slackness of the export demand. Prices here show a decline for the week of 47 to 76 points, the latter on September.

Closing prices were as follows:

SUGAR.-Cuban raws early in the week were quiet at $57-16 \mathrm{c}$. to $51 / 2 \mathrm{c}$; later $55-16 \mathrm{c}$. and still later, $51 / 4 \mathrm{c}$. Refined was dull at 8.60 to 9 c . Receipts at Cuban ports for the week ended March 10 were 226,477 tons, against 165,789 in the previous week, 196,326 in the same week last year and 187,401 two years ago; exports, 170,791 tons, against 135,161 in the previous week, 158,391 in the same week last year and

83,269 two years ago; stock, 493,644 tons, against 437,958 in the previous week, 497,944 in fhe same week last year and 595,966 two years ago. Centrals grinding numbered 176, against 174 in the previous week, 180 in the same week last year, and 177 two years ago. Of the exports United States Atlantic ports received 105,610 tons, New Orleans 19,950 tons, Savannah 3,000 tons, Europe 42,231 tons. Havana cabled, "Weather fine." Receipts at United States Atlantic ports for the week were 105,824 tons, against 96,763 in the previous week, 109,692 in the same week last year and 113,930 two years ago; meltings were 71,000 tons, against 75,000 in the previous week, 79,000 in the s 7 m we $k$ las year, and 92,003 two years ago; stocks 163,083 tons, against 129,259 in the previous week, 128,658 in the same week last year and 179,363 two years ago
Philippine sold, it was understood, later in the week at 7.09c. delivered, or $55-16 \mathrm{c}$.c.\&f. for Cubas. Of Cuba 15,000 bags prompt position sold at $51 / 4 \mathrm{c}$. Some 32,000 bags of Cuba were lost by the sinking of the Ward line steamer Santiago sixty miles south of Cape Hatteras in the big storm on the 11 th inst. On Thursday sales were reported at $51 / 4 \mathrm{c}$ for Cuban raws, to the amount of some $90,000 \mathrm{bags}$. Porto Rico sold at 7.09 c . or $5.5-16 \mathrm{c}$. Cuba, and San Domingo at 5 3-16c. c. i f. New York. Rafined was quiet and it is said refiners were cutting prices. One quoted 8.75 c . Philadelphia will take orders at 8.80 c . ome said that they did not look for big things in the sugar market at the present time, but expressed the opinion that raws on the whole were holding remarkably well in face of the peak movement, and that later on they will be in a better position. The sugar production soma think, is over 100,000 tons larger than that of last year Up to March 1 the production had reached 1,793,607 tons as compared with $1,690,000$ tons at the same date in 1922. The prediction that Europe will incraase production of beet sugar next year to $1,000,000$ tons is reiterated in a cable dispatch from France. Exports of sugar from Cuba and the United States to foreign markets have not, it is affirmed, greatly exceeded those of last year, despite contrary expectations in some quarters. Exports of raw sugar from Cuba in January and February were 149,504 tons, and exports of refined from the United States (raw sugar basis), 7,527 tons, or 157,031 tons together. In the same time in 1923, it is recalled, they were 106,767 tons and 36,723 tons, ,respectively, or a total of 143,490 tons. The increase this year is thus only 13,541 tons.
Some contend that even though the receipts at Cuban ports are smaller than some had expected it will not do to jump to the conclusion that there is a smaller crop in Cuba than has been estimated. London mail advices take the ground that the United Kingdom will need 250,000 tons more sugar than last year and will have to get most of it in Cuba and the United States. Competent British authorities, it seems, estimate the total sales of Cuba to Europe to Feb. 22 at 475,000 tons, showing already an increase of 75,000 tons over the total Cuban exports in 1923. Europe, it is said, will need 275,000 tons more. With a Cuban crop of $3,800,000$ tons, the United States, it is suggested, may possibly have to do with 150,000 tons less than last year. Some think that the bullish attitude of Cuban growers is tharefore not difficult to understand, nor the support seemingly given from time to time recently by Cuban interests both to futures and actual sugar. To-day Cuban raws were steadier at $55-16 c$., though earlier in the day there were sales reported at $51 / 4 \mathrm{c}$. British cables were steadier at 28 s . to 28 s . 9 d . Refined sold more freely at the late decline. For prompt shipment 8.75 to 8.80 c . was paid, though there was a good business done on the 8.60 c . basis. Cuban raws for April shipment sold to-day, it is said, to the amount of 15,000 bags at $53 / 8 \mathrm{c}$. Futures to-day advanced slightly. But for the week they show a net decline of 3 to 8 points.

LARD on the spot has bean in moderate demand. Prime Western 11.80c.; later 11.60 c .; refined Continent 12.25 c . South American 12.50c.; Brazil 13.50c. Futures declined under Eastern and other selling, larger receipts of hogs than expected early in the week, and lower prices also lower prices for grain and cottonseed oil also had a depressing effect on lard. On the 12 th inst. prices declined, owing to lower prices for cottenseed oil and also for hogs. Moreover, Liverpool was lower. Export demand was light Domestic cash trade was small. The price of cottonseed oil seems to be the thing on which hinges for the time being at any rate the price of lard. To-day futures declined slightly They end at a net decline for the week of 27 to 28 points
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO
$\begin{array}{llllll}\text { March delivery....cts } 11.17 & \text { Sat. } & 11.07 & \text { Tues. } & \text { Wed. } & \text { Thurs. } \\ \text { Mar }\end{array}$

PORK quiet; mess $\$ 2475$ to $\$ 2575$; family, $\$ 27$ to $\$ 28$; short clears, $\$ 27$ to $\$ 30$. Beef dull; mess, $\$ 15$ to $\$ 16$; packet,
$\$ 16$ to $\$ 17$; family, $\$ 19$ to $\$ 21$; extra India mess, $\$ 30$ to $\$ 32$ nom. No. 1 canned corned beef, $\$ 235$; No. 2, $\$ 4 ; 6 \mathrm{lbs}$., $\$ 15$; pickled tongues, $\$ 55$ to $\$ 65$ nom. per bbl. Cut meats quiet but steady; pickled hams, 10 to 24 lbs., 12 to $151 / 2 \mathrm{c}$.; pickled bellies, 6 to 12 los., $91 / 2$ to 10 c . . Butter, creamery to $261 / 2 \mathrm{c}$. Eggs, fresh-gathered trade to extras, $231 / 2$ to 29 c .

OILS.-Linseed has been a dull affair and prices have been rather softer. Stocks are very large. Spot, carloads, 94c.; tanks 88c.; less than carloads 97 c .; less than 5 bbls. $\$ 1$. Cocoanut oil, Coylon bbls., $93 / 4 \mathrm{c}$. Corn crude, tanks, mills,
9 c .; edible, 100 -bbl. lots, $121 / 2 @ 123 / 4 \mathrm{c}$. Olive $\$ 112 @ \$ 120$. Cod, domestic, 66@68c. Newfoundland, 68@72c. Lard, prime, $141 / 2 c$ c.; extra strained, New York, $121 / 4 \mathrm{c}$. Spirits sales to-day, including switches, 20,800 P. Crude S. E. $9121 / 2$ to $8371 / 2$ e. Prices closed as follows:

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PETROLEUM.-Corning, Cabell, Somerset light and medium were advanced 15c. per bbl. by Pittsburgh-Ragland was marked up 10c. The Ohio Oil Co. advanced Sunburst Montana crude 10c. and Elk Basin, Big Muddy, Grass Creek, Rock Creek, Mule Creek and Lane Creek 15c. per bbl. Gasoline was in better demand for export recently, but prices are rather soft with stocks very large. French and British buyers are inquiring rather more freely. Regardless of the advance in crude, refiners still show an inclination to make concessions to attract foreign demand. Early in the week the Ohio Oil Co. advanced Lima, Indiana, Ill., Princeton, Plymouth, Waterloo and Wooster crude 15 c . a bbl.
Mid-continent and central grades were marked up 10 to 25 c . a bbl. On the 10 th inst. the Magnolia Petroleum Co. announced an advance of 15 c . for Corsicana light crude and Mexia crude. The new price is $\$ 2$ and was effective last Saturday. According to reports from Tulsa on March 7 the Gypsy Oil Co. got a fourth well in the new Cromwell 500 bbls, and is located in section 15-10-8. There is good for Oil Co.'s wildcat property in Pittsburgh County, Okla. is $m \cdot k k i n g$ a good show of oil which congeals when it reaches the surface of the well. Little change was noted in refined markets there. Gas oil and distillate were slightly weaker. Fuel oil was unchanged, kerosene weak and new navy unchanged. Higher gravity gesoline was reported spotty.

Advices from Tulsa to the "Journal of Commerce" on the 10th inst. stated that the Papoose Oil Co. completed the largest well in the Wetumka field of northern Hughes County when No. 1Mfador in Section 499 started off with an actual gauge of more than $1,200 \mathrm{bbls}$. for the first 24 hours. The Dixie Oil Co.'s No. 3 Bixler, in Section 2888 Wewoka field, Seminole County, gauged 1500 bbls. for the first 24 hours. Refiners have been unable to profit appreciably from the Mid-Continent crude advance on Saturday and prices on refined products are practically stationary. A snowstorm on Saturday night covered much of Oklahoma and all traffic was seriously retarded. Kerosene has been quist and easier. Bunker oil has been in better demand and firmer at $\$ 160$ to $\$ 170$ per bbl. Some leading refiners at Philadelphia are asking as high as $\$ 190$ per bbl. for grade C. Many of the big refineries are said to have contracted ahead to the end of the present year, and some consumers, it is said, are finding it difficult to obtain contracts for largo quantities of oil to be delivered for the balance of the year. In view of the small stocks of spot bunker oil, the heavy consumption and the recent upturns in crude, many are looking for much higher prices. New York prices: Gasoline, cases, cargo lots, 28.40 c . $16 c$. Navy specifications, 14.25 c . Naphtha cargo lots, eargo lots casos, 17.40 . petroleum., 19.50. Kerosene th store, $15 \mathrm{c} . ;$ motor gasolins, garage (steel bbls.), 20 c .


36-38.9
Pennsylvania ...... $84.0 \mid$ Ragland-
na. light ... $81.10 \mid$ IItinols
.......... $\$ 2.07$


RUBBER has been quiet and prices declined in sympathy with an easier London market, where prices fell owing to heavy selling supposedly to take profits. February imports according to the Rubber Association of America, were 31,763 tons, or 7,500 tons more than in February 1922. The total for January and February combined is 53,374 tons, or only about 2,000 tons more than in the same months last year. The report had little effect, if any, on the market, as it is believed to have been discounted. Amsterdam advices reported nothing new in regard to developments in
the matter of joining the British in their plan to restrict production. Later prices advanced with London up and liquidation there and here having apparently run its course. Here
smoked jibbed sheets, spot, 231/8; April, 23c.; April-June, $227 / 8 \mathrm{c} . ;$ later $233 / 8 \mathrm{c}$. ; May-June, 23c., later $231 / 2 \mathrm{c}$. ; JulySeptember, $231 / 2$ c., later $241 / 8$ c.; first latex crepe, spot,
April, $227 / 8$ c., later $233 / 8$ to $231 / 2$ c.; April-June, $231 / 8$ c., later $235 / 8$ c.; May-June, $231 / 4$ c., later $233 / 4$ c.; July-September, $231 / 4 \mathrm{c}$, , later $243 / 8 \mathrm{c}$. London March 13 , spot, $123 / 4$ to $127 / 8 \mathrm{~d}$.; April-May-June, $137 / 8$ to $141 / 8 \mathrm{~d}$. Singapore spot crepe, $117 / 8 c . ;$ sheet, $113 / 4 \mathrm{~d} . ;$ April crepe, $117 / 8 \mathrm{~d} . ;$ sheet, $117 / 8 \mathrm{~d}$.

HIDES quiet but steady. Some 5,000 Campana steers were reported sold at $147 / 8 \mathrm{c}$. c. \& f., and 5,000 La Plata steers at the same price. Common dry hides have also been inacLater Bogota were 09 to 20c. City packer in small demand. $\$ 42$ Lurope, it was said, bought 8,000 Artiga steers at $\$ 42$, or $151 / \mathrm{s}^{\mathrm{c}} . ;$ 4,000 Swit La Plata steers at $\$ 3925$, or 14 13-16c., and 2.500 Swift La Plata cows at $\$ 3250$ or hides late in the week ware were very quiet. Common dry it is said are to week were tending downward. Orinocos, it is said, are to be had as low as 16 tc $161 / 2 \mathrm{e}$., though nominal quotations have been 17 to $171 / 2 \mathrm{c}$. Leather is said to be selling more readily for export.

OCEAN FREIGHTS have been in moderate demand and steady. Later in the week tankers were reported active, but other lines still dull.
CHARTERS included grain from north Pacific to United Kingdom-
 April 15-May 15 loading; sugar from Cuba to United Kingdom-Continent,
26s., option San Domingo, 27s. March; sugar from Cuba to United King-
dom dom-Continent, Continent, 26 s . 6 d . April; coal from Hampton Roads to Rio de Janeiro,
$\$ 350$, March: sugar from Cuba to United Kingdom-Continent, 23 s . 9 d .;
lumber lumber from Pensacola to Liverpool or Manchester, $140 \mathrm{~s} .$, option London,
142 s .6 d . March-April
 e, 1s. 3d. extra, April; 8,400-ton steamer, time charter, Bahia Blanca to
United Kingdom-Continent, 26s. $6 \mathrm{~d} .$, prompt loading; 6,000 -ton steamer,
time charter, San Lorenzo to Unite loading; refined oil and (or) spirits from north Atlantic to Christiania or Bergen, 48 s . Anril-May loading: six months' time charter, $1,136-$ ton
steamer in West Indies trade, $\$ 160$, March loading; coal from Hampton Roads to Rio de Janeiro, $\$ 3$ 65, March loading; sugar from Cuba to Mar40 s ., March loading; 3,500 -ton steamer, time charter, 3 to 6 months in European trade. 5 s . 6 d ., prompt loading; clean products from Gulf to northern Spain, 55 s . 1s. extra for each additional port of discharge up to March loading: gas oil from Gulf to Italy, two trips, 33 s .. March-April loading: case oii from Gulf to four ports of China and Japan. 175,000 cases,
28 c . May loading.

COAL has been lower at tidewater points. High record stocks are reported at Hampton Roads. In Southern and Mt. Olive fields prices have declined sharply. Some mines have stopped because of the dulness of trade. Ohio and Pennsylvania business is poor, including that at Pittsburgh. In the Central West buyers are holding off for lower prices. Later it was stated that France was buying in the United States, not being able to get its requirements in England. But French buying was not big enough to affect the market, much less raise it. Yet it may be worth some attention. The U.S. Government within a day or two will, it is said, open bids for 24,600 tons of West Virginia smokeless coal.

TOBACCO has been quiet, although some look for a better trade before long. Prices are reported firm. Many are awaiting the new crop with a great deal of interest. Rains have prevailed in Cuba, but the general belief here is that the crop has suffered no serious injury. There has been, it is said, some business in old crop Havana in the Cuba market, but it could not have been very large for the simple reason that stocks, it is understood, have been reduced to a low stage. In general there is a lack of striking features in trade here or elsewbere. Nominal quotations include the following: Wisconsin seed Havana, 22c.; binder, Northern, 45 to 45 c .; Binder, Soutbern, 25 to 35c.; Havana seed fillers, 12c.; medium wrappers, 75 c. ; dark wrappers, 50 c .; seconds, 70 c .; light wrappers, $\$ 1$ to $\$ 120$. Washington wired: "The Federal Trade Commission issued two orders prohibiting P. Lorillard Co., Inc., the Wholesale Tobacco and Cigar Dealers' Association of Pbiladelphia, the American Tobacco Co. and the Cincinnati Wholesale Tobacco Association from combining and co-operating for the purpose of fixing and regulating prices of tobacco products. The action taken by the Commission was the result of an investigation conducted by it. Commissioner Van Fleet dissented to the issuance of the order."

COPPER has been in the main quiet, with little change in prices. Electrolytic was quoted at 14 c . Some business was reported done at $141 / 8$ to $141 / 4 \mathrm{c}$. at one time, but the trade was inclined to discredit this unless it was for distant delivery. The statistics for February were favorable, but they had little effect on prices. Surplus stocks decreased $25,000,000$ to $30,000,000 \mathrm{lbs}$. An interesting feature early in the week was a report from Washington to the effect that two large American copper producers in Chile, who jointly employ 7,000 men, are lacking several hundred workmen.
TIN continued to advance. Fifty tons of spot sold at $571 / 2 \mathrm{c}$. on the 10 th inst., which was a new high price. Later prices advanced to $581 / 2 \mathrm{c}$. for spot. London has also been higher. Sales at London have been normal. At Singapore they have been unusually large. Tin plate business has been very good, owing to the increasing demand for canned goods.

LEAD has quieted down somewhat but prices show little change. Spot New York, 9 to $9.621 \%$ e. East St. Louis, 9 to 9.65 c . The American Smelting \& Refining Co. quotes 9c. New York.
ZINC quiet and lower; spot New York, 6.85 to 6.90 c.; East St. Louis, 6.50 to 6.55 c . Stocks decreased during February 3,505 tons. At the close of the month they were

37,192 tons, against 40,697 tons in the previous week; These stocks are said to be about equal to three months consumption. Production during the month was 43,933 tons, a decrease of 5,776 tons; shipments, 47,438 tons, an increase of 1,848 tons. Later in the week lower London prices helped to depress the market here.

STEEL output is increasing so that it now looks like some $91 \%$ of capacity, or an annual rate of over $49,000,000$ tons. And demand, in some directions at least, it is said, treads pretty closely on the output. Yet in steel, as in iron, there are rumors of shading of prices, owing to the big production, which in some lines, it is held, exceeds the consumption at the present time very noticeably. It is said that large lots of steel bars have been sold at Pittsburgh at 2.35 c ., as against a recent nominal price of 2.40 c . Yet bars for some time were among the strongest features of the market. Steel plates, it is said, are selling steadily at 2.30 c. Pittsburgh, and never above 2.35 c . Yet the regular quotation is supposed to be 2.40 c . Blue annealed sheets are quoted by the U. S. Steel Corp. at 2c., black, 2.85c., and galvanized, 5 e. It is said that independents are cutting under these prices very frequently as much as $\$ 2$ per ton. Yet in some directions there is quite a cheerful degree of activity. It is said that tha Steel corporation booked 250,000 tons more in February than in January, while not a few other companies reported a decrease in February as compared with the previous month. One of the best features of the businass is the large shipments reported by the mills. They are said to be not far from the record peak. The fact is not disguised that there is a certain caution in many directions in buying at the present time, but Western railroads are inquiring for steel rails, track fastenings, \&c. A striking fact is that the purchases of cars thus far this year is $150 \%$ greater than a year ago, of which $40 \%$ will be built in Chicago. The output of steel ingots in February was something over $87 \%$ of capacity. That was only $4 \%$ under the high record of April last year. Yet it is a fact that not a few buyers are holding off, and it is not denied that for early delivery they have succeeded in getting concessions. But for forward delivery the case is said to be very different. In other words, it is understood that the mills are firm on such deliveries. Railroad, automobile and building demand bulks larger than that from any other source.
PIG IRON has been quiet and in some districts, it is said,
is 50 cents lower. Recent business is declared to have been done with Massachusetts buyers at $\$ 2150$ Eastern Pennsylvania furnace, or $\$ 150$ under the nominal quotation. It is said that some Western Pennsylvania iron was sold for the same destination also at $\$ 2150$. New England trade suffers from the dulness of textile and machine tool trades, it appears. Iron people hear that New England mills are running at about $65 \%$. Some are not running as high as that. There are said to be inquiries in the market, notably in the Buffalo district, for some 12,000 tons partly from coupler manufacturers, who want basic iron, and also malleable. Western New York heater manufacturers are said to be inquiring for 10,000 tons, and there was a report that much if not all of this had been bought at Buffalo at something under the nominal quotation of $\$ 22$ per ton base. In other words, the air is full of rumors of shading of prices of iron, and the tone is unsettled. Eastern Pennsylvania output exceeds the demand, so that supplies there are increasing. France and Belgium are more active in the iron trade, while there is a falling off in Great Britain. London reported declines in iron on the 12th inst. as well as in finished steel. Later in the week it was said that in the Philadelphia district basic pig iron was off $\$ 125$ to $\$ 150$ delivered in Eastern Pennsylvania, and No. 2 X iron to $\$ 2413$ delivered, as against $\$ 2426$ a week ago. Pennsylvania prices, it is declared, have perceptibly weakened, and $\$ 2250$ is quoted openly, though on small lots some furnaces still get $\$ 23$. Production in the Eastern Pennsylvania district is reported so large that furnaces have large stocks of iron in yards. Some, however, think the tone steadied somewhat after certain business was completed.
WOOL has been quiet but firm. It is said that there is considerable contracting for next season's clip in the West, and it is variously estimated that some $50,000,000$ lbs. are already under order. Prices for territory markets during the week, in spite of the indifference of manufacturers, are steady. Fine French combing wools sold as high as $\$ 138$ and clothing wools at $\$ 130$. Half-blood staples sold at about $\$ 132$ and quarter-bloods from 95 to 98 c . Nominal New York prices include: Ohio and Pennsylvania fine delaine, 57 to 58 c .; XX, 52 to $54 \mathrm{c} . ; 1 / 2$ blood, 56 to $57 \mathrm{e} . ; 3 / 8$ blood, 55 to $57 \mathrm{c} . ; 1 / 4$ blood, $5 \Sigma$ to 54 c . Territory clean basis, fine medium French combing, $\$ 135$ to $\$ 138$; fine medium, clothing, $\$ 128$ to $\$ 1$ 30; $1 / 2$ blood, staples, $\$ 130$ to $\$ 133$; $3 / 8$ blood, $\$ 112$ to $\$ 1$ 14; $1 / 4$ blood, 94 to 98 c. Texas clean basis, fine 12 months, $\$ 134$ to $\$ 138 ; 10$ months, $\$ 128$ to $\$ 128 ; 6$ to 8 months, $\$ 106$ to $\$ 110$. Pulled, scoured basis: A super, $\$ 120$ to $\$ 122$; B, 95 c. to $\$ 102$; C, 74 to 78 c. Domestic mohair, best combing, 64 to 67 e .
In London on March 733,000 bales were offered. Attendance very large. Demand sharp from the Continent. Fine crossbreds advanced 5 to $7 \frac{1}{2} \%$ and other descriptions 10 to $15 \%$ over the last London sales prices. Prices paid: Greasy comebacks, $301 / 2 \mathrm{~d}$.; fine crossbreds, $301 / 2 \mathrm{~d}$.; scoured fine crossbreds, $461 / 2 \mathrm{~d}$.; comeback combings, $511 / 2 \mathrm{~d}$.; Victorian crossbreds, 31d.; lambs, 28d.; scoured comeback
pieces, $481 / 2$ d.; super comeback lambs, $461 / 2 \mathrm{~d}$.; New Zealand greasy crossbreds, 26d.; pieces, 20d.; West Australian greasy crossbreds, $231 / 2 \mathrm{~d}$.; fine crossbreds, $291 / 2 \mathrm{~d}$.; comebacks, 38d.; South Australia scoured super comeback combings, $491 / 2 \mathrm{~d} . ;$ greasy crossbreds, $271 / 2 \mathrm{~d}$., and comebacks 31d. At Geelong, N. Z., on March 10 the 1923-1924 wool season closed there. It went on record as having the highest of the seasons. The outlook for the 1924-1925 season in Victoria is excellent, the report states.
In Melbourne March 12 approximately 6,000 bales were offered at the auction, of which $90 \%$ was sold. The selection was of medium grade, chiefly of comebacks and crossbreds. Demand good. Compared with February sales, merinos unchanged; comb cks and crossbreds, about $5 \%$ higher. The top prices obtained for greasies was $393 / 4 \mathrm{~d}$. and scoured, 60d. In Liverpool on March 12 at the East India wool auctions prices were somewhat stronger if anything, rising a little over the previous sales, but only average and inferior wools were offered. The best white and tinged Jorias and Vicaneres were not offered as yet. Average white Jorias were sold at $291 / 2 \mathrm{~d}$. At Wellington on March 13 10,000 bales were offered and all sold. Demand keen. Prices closed firm with crossbred $56-58 \mathrm{~s}$ at 26 to $291 / 4 \mathrm{~d}$.; $50-56 \mathrm{~s}, 23$ to $28 \mathrm{~d} . ; 48-50 \mathrm{~s}, 191 / 2$ to $24 \mathrm{~d} . ; 46-48 \mathrm{~s}$, 18 to $221 / 2 \mathrm{~d}$.; $44-46 \mathrm{~s}, 16$ to $161 / 2 \mathrm{~d}$.; $40-44 \mathrm{~s}$, 15 to 17 d ., and $36-40 \mathrm{~s}$, $141 / 2$ to 16d. At Perth on March 13 sales closed with greasy merinos suitable for Yorkshire unchanged to $5 \%$ higher. Crossbreds of all descriptions advanced 5 to $10 \%$, lambs 5 to $10 \%$ and greasies suitrble for the Continent 5 to $10 \%$, but those suitable for America fell $71 / 2$ to $10 \%$. Scoured merinos were strong.

COTTON
Friday Night, March 141924.
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 raceipts have reached 43,809 bales, against 69,374 bales last week and 69,338 bales the previous week, making the total receipts since Aug. 11923 $5,803,528$ bales, against $5,026,444$ bales for the same period of 1922-23, showing an increase since Aug. 11923 of 777,084 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 2,744 | 2,833 | 4.158 | 3,276 | 1.068 | 2,082 | 16.161 |
| Now Orloan | 2,0080 | $1,971 \overline{15}$ | 3, $\overline{6} \overline{4} \overline{1}$ | 3,5̄2̄ | ${ }_{2,213}^{1.569}$ | $1,88 \overline{3}$ | 15,256 |
| Mobile- |  |  |  | 415 |  |  | 445 |
| Pensacola | $\overline{4} \overline{2} \overline{3}$ | 1,161 | -73 | $6 \overline{0}$ | 102 | 行3 | 2.092 |
| Charleston- | 127 | 581 | 553 | 110 | 419 | 262 | 2,012 |
| Norfolk | 579 | 523 | 1,627 | 162 | 752 | 342 | 3,985 |
| New Yor |  |  |  |  |  |  | 50 |
| Boston- | 267 | 23 | 100 |  | 66 | 519 | 456 519 |
| Totals this week_ | 6.320 | 7.453 | 10,216 | 7.734 | 6,671 | 5,415 | 43,809 |

The following table shows the week's total receipts, the total since Aug. 11923 and stocks to-night, compared with last year.

| Receipts to <br> Mar. 14. | 1923-24. |  | 1922-23 |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\begin{gathered} \text { Since Aug } \\ 11923 . \end{gathered}$ | This | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11922 . \end{gathered}\right.$ | 1924. | 1923. |
| T | 16,161 | 2,656,714 | 16.480 | 2,183,721 | 210,668 | 204.499 |
| Hexaston | 1,56̄9 | 966,343 | 12,327 | 672,097 |  |  |
| Port Arthur New Orlean | 15,256 | 1,064,559 | 23.839 | 1,133,998 | 149,507 | 160,028 |
| Guifport | $4 \overline{4} \overline{5}$ | 47, $\overline{4} \overline{4}$ | $\square_{631}$ | 75,903 |  |  |
| Pensacola | 718 | 11,176 |  |  | 10,055 |  |
| Jacksonvil | 92 |  |  | 99.0 | 2,533 | 7.013 |
| Brunswick |  | 880 | 13,865 | 27.7 | 36,929 |  |
| Charleston | 2,012 | 163,811 | 4,494 | 95,259 | 23.718 | 46, |
| Georgetown | 546 | 112,716 | 2,886 | 87,048 | 13,351 | 30,520 |
| Norfolk | 3,985 | 368,701 | 4,583 | 250,717 | 72,234 | 34,274 |
| New York | 00 | 58 |  | 5,760 | 155,365 |  |
| ${ }^{\text {Boston, }}$ | 456 | 25,589 | 2.385 | 44,56 |  | 14 |
| Philad |  | 1,191 | 50 | +4,871 | 3,245 | 4.775 |
| Totals | 43,809 | 5,803,528 | 82.005 | 5,026,444 | 685.279 | 674,38 |

In order that comparison may be made with other years, we give below the totals at léading ports for six seasons:

| Receipts at- | 1924. | 1923. | 1922. | 1921. | 1920. | 1919. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston_ | 16,161 | 16.480 | 45,227 | 31,157 | 32,879 | 27,284 |
| Houston, \&c- | 1,569 15,256 | 12,327 |  | 6,948 | 8,409 | 18,833 |
| Mobile | 15.256 | 23,839 | $\begin{array}{r}15,897 \\ 2,068 \\ \hline\end{array}$ | 19,754 679 | 33.675 1.339 | 18,054 1.289 |
| Savannah | 2,092 | 13,865 | 18,641 | 7,097 | 15,414 | 13,663 |
| Brunswick |  | 158 | 200 | 1,500 | 3,000 | 400 |
| Charleston- | 2,012 | 4,494 2,886 | 2,214 | . 877 | 8,724 | 1,981 |
| Norfolk | 3,985 | 4,583 | 4,537 | 1,415 | 4,128 | 5,142 |
| N'port N., \&c. All others.--- | 1.743 | $\overline{2,7} \overline{4} \overline{2}$ | $\overline{3} 3,47 \overline{5}$ | 1,86 1,822 | 1.702 1.46 | 440 |
| Total this wk- | 43,809 | 82,005 | 123,593 | 75.364 | 114,627 | 78,891 |

The exports for the week ending this evening reach a total of 81,329 bales, of which 5,621 were to Great Britain, 5,206 to France and 70,502 to other destinations. Below are the exports for the week and since Aug. 11923.


Speculation in cotton for future delivery has been only on a moderate scale, partly owing to a great storm in the fore part of the week, which largely crippled the wires to the South and the West. Prices advanced early in the week but declined later. On Wednesday there was heavy selling attributed to uptown interests, New Orleans and Florida. Prices broke sharply. It was believed that mills were again selling raw cotton as a hedge against their holdings of goods. There has been more or less curtailment reported in South Carolina, North Carolina and also in the East. Fall River has been quiet. Worth Street has developed no striking features. At one time francs were quite depressed and stocks more or less irregular. There were reports in circulation, too, that the February consumption was not over 480,000 bales. This of itself, considering the smallness of available supplies for the rest of the season, could hardly be regarded as a bearish factor. But the man in the street put it alongside of 576,644 bales in January, 566,922 in February last year and ignored the fact that in February two years ago the total was only 472,336 bales. At the same time Liverpool was very dull and its spot sales, whatever might be said about some increase in the demand, generally were small. Liverpool reported that it had discounted the averting of a Lancashire strike of 150,000 men which might have thrown out of employment a half million more. It feared there might be other labor troubles ahead. For instance, a coal strike in England on April 15. And appares tly there are other potential disputes between workers and employers. Certainly Liverpool showed a lack of snap. Some American buying reported there, but it seemed to have little if any effect. Some South Carolina and North Carolina reports were to the effect that it is difficult to sell goods and that if the trade did not improve curtailment, already noticeable, would increase. Such reports would help to explain the resumption of selling here, to some extent at least, by the mills against their products. In the middle of the week, too, exports fell off. Other commodities declined. Wheat dropped 2 to $21 / 2$ cents and coffee 55 to 65 points. While francs advanced sharply Wednesday, part of the rise was lost. And the very fact that sterling advanced early in the week had a more or less weakening effect on the Liverpool cotton market, as showing that American cotton could be laid down there more cheaply. Moreover, there was a report that the fertilizer sales thus far had reached $1,140,000$ tons in the belt, an increase over the total up to this time last year of 140,000 tons. Something was made of this, although everybody expects an increase in acreage and with it an increase in fertilizers as a matter of course. And finally, with American manufacturing centres quiet, Manchester showed no great life. Yarns there, though firm, were quiet, and in cloths there was only a fair business. Reverting to the speculative market here it was at
times so small by reason of the poor wire service that sudden and determined selling by powerful interests plainly told. And not a few sold out because of the lack of responsiveness to bad weather at the South, to an unfavorable weekly weather report, to reports of a better spot demand, to some advance in francs and the growing strength, theoretically at any rate, of the statistical position.
On the other hand not a few stick to it that cotton is near the stabilization point. They think it wholly illogical that in the presence of a grim statistical position and a backward season at the South prices should decline much further. In southern Texas it is reiterated that the season is some three weeks late. Latterly the temperatures have been 30 to 32 degrees in parts of Georgia, Mississippi, Arkansas and Oklahoma, and altogether too cold elsewhere in the belt. Rains and snows were predicted for the last of the week. In some parts of Texas the big decline in prices and the failure to rally recently is said to have taken the courage out of not a few farmers. In some parts of the Eastern belt it is asserted that there will not be an increase in acreage. The general opinion has favored the belief that whatever increase took place would occur in the Southwest. But at the same time it is declared that the chances are waning of raising early cotton in the southern part of Texas. With work in not a few sections behind, the time is not far off for the planting of the crop if it is to occur at the average date. That is April 1 in Louisiana and Florida, April 5 in Alabama and Mississippi, April 10 in Georgia, April 15 in Arkansas, Tennessee, South Carolina and North Carolina. Of course there is still a chance to make good for lost time. But in a year when conservative interests are anxious to see a crop raised of something like $12,500,000$ to $13,000,000$ bales, any semblance of delay is certainly unwelcome. And there has been delay in southern Texas. Planting is supposed to begin in the southern portion of that State on March 15 and with varying dates as the year advances for the central and northerly portions. Whatever may be said on this subject, it is at least plain that interest in the weather map is increasing. Also, on some days when the old crop has given way sharply, as was the case, for instance, on Thursday, the next crop was more easily sustained, and in fact showed only half the decline that occurred in the present crop. England and Germany have at times been reported as buying in Texas. Exports thus far to England and Germany make a good showing. London report is that Germany has been a good buyer of manufactured cotton goods from England within the last month or six weeks; in fact, that there has been a large increase in its purchases. Japan, by the way, has also, it seems, been a large buyer of English cotton goods. Liverpool stock of raw cotton is some 50,000 bales smaller than a year ago. World's supplies are at a stage which not a few fear portends a statistical impasse later on. That is to say there is a fear that the carry-over may be so small as to perpetuate a distinctly undesirable situation unless there is a decided increase in the next crop. Even then it would not begin to move with much freedom before September or October.

On the 13th inst. prices took an upward turn again of some 30 to 45 points net, owing to cold weather, snow and rains, especially in the Southwest. It was 32 degrees in Texas and Arkansas and 30 in Oklahoma. Snows and rains prevailed over most of Oklahoma, Texas, Arkansas and Louisiana. Parts of Arkansas had the biggest snowstorm for many years past. Tennessee had rain. Some was forecast for the Eastern belt. Liverpool prices were better than expected and spot sales there ran up to 12,000 bales. There was a rumor here that 7,000 bales were sold early in the week from the New York stock to be shipped out promptly. This was not fully confirmed, but last Monday sales of some 3,000 bales were officially renorted here. Contracts became scarcer. A large New Orleans operator was credited with buying May and July here heavily. Uptown operators also bought. So did local and Liverpool interests. Spot markets moved up 40 to 50 points, with a pretty good business at Galveston, and fair exports'for the day. One great trouble, however, was the continued dulness of cotton goods.
To-day prices were somewhat irregular. advancing early with the cables pretty good, the consumption in February in this country turning out larger than expected, spot markets stronger, stocks and franes higher, and not a little covering of shorts. Also, there was more or less trade and Liverpool buying. The Continent also bought. Like Liverpool, it took both old and new crops. Havre was buying both. Later came a reaction, when it was found that the market was not aggressively strong, even under the spur of the bullish news. The early advance was lost and something more. But still later came a rally under the impetus of more bullish week-end figures, not only as regards spinners' takings, but also as regards the week's decrease in the world's visible supply, both of American and non-American growths, as compared with last year and the year before. The American consumption in February, which had been estimated at 480,000 to 488,000 bales, proved to have been, by the Census Bureau figures, 507,867 bales of lint cotton, as against 576,644 bales in January, 566,805 in February last year, 472,336 in February two years ago and 395,115 in 1921. It is felt that if cotton goods business would start up raw cotton trade and speculation would follow suit. For the
week there is a net advance, as it is, of 60 to 80 points on this crop and 40 to 45 points on the next. Spot cotton ended at 28.90 c . for middling uplands, an advance for the week of 75 points.
The official quotation for middling upland cotton in the New York market each day for the past week has been: March 8 to March 14$\begin{array}{rllll}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 28.30 & 28.55 & 28.90 & 28.35 & 28.80 \\ 28.90\end{array}$ FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, March 8. | $\begin{aligned} & \text { Monday, } \\ & \text { March } 10 . \end{aligned}$ | Tuesday, March 11. | Wednesday, March 12. | Thursday, March 13. | Friday, March 14. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March- |  |  |  |  |  |  |
| Range- | 27.40-28.02 | 27.65-28.26 | 28.00-28.74 | 28.05-28.77 | 28.05-28.52 | 28.44-28.75 |
| ${ }_{\text {April }}$ - | 27.98 | 28.22-28.26 | 28.59-28.60 |  |  |  |
| Range |  |  |  |  |  |  |
| $\xrightarrow[\text { May }]{\text { Closing }}$ | 28.1 | 28.3 | 28. | 28.16 | 28.63 | 28.77 |
| ${ }_{\text {Range }}$ | 27.67-28.45 |  |  |  |  |  |
| Closing- | 28.31-38.34 | 28.56-28.58 | $28.87-28.9$ | 28.30-28.33 | 28.75-28.78 | 28.92-28.93 |
| June- <br> Rang $\qquad$ | - |  |  |  |  |  |
| Closing- | 27.92 | 8.1 | 28. | 27. | 28.38 | 28.52 - |
| Range |  |  |  |  |  |  |
| Closing. | 27.78-2 | 8.07-28.0 | 28.22-28 | 27.63-27.67 | 28.03-28. | 19-28.20 |
| Rugust |  |  |  |  |  |  |
| ${ }_{\text {Rlosing- }}$ | 26.65 | 27.05 | $\overline{27.20}$ | 27.60 | 26.90 | 27.10 |
| September |  |  |  |  |  |  |
| Range- | ${ }_{26.1}^{26.17}$ | 26.20 | 26.3 |  |  |  |
| October- |  |  |  |  |  |  |
| Range | 24.85-2 | 25.12-25.62 | 25.35-25.85 | 25.30 | 25.35-25.65 | 25.48-2 |
| Closing- | 25.44-25.48 | 25.49 | 25.63-25.67 | 25.32-25.37 | 25.51-25 | 25.58-25.61 |
| Norember- Range. |  |  |  |  |  |  |
| Closing | 25.25 | 25.30 | 25.46 | 25. | 25.33 | 25.4 |
| December- Range |  |  |  |  |  |  |
| Closing- | 25.10 | 25.12 | 25.30 | 25.01-25.06 |  | 25.20-25.25 |
| ${ }_{\text {January }}$ Range- | 24.27-24.35 |  |  |  | 24.77-24.7 | 24.86 |
| Closing | 24.75 | 24.80 | 24.95 | 24.70 | 24.82 | 24.85 |
| February - Range |  |  |  |  |  |  |
| Closing-- |  |  |  |  |  |  |

RANGE OF FUTURE PRICES AT NEW YORK FOR WEEK ENDING

 p 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.
Stock
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Total visible supply ........-.- $\overline{4,318,961} \overline{4,422,566} \overline{5,849,215} \overline{6,521,469}$ Of the above, totals of American and other descriptions are as follows:
American American-






 Total visible supply.-.-.
Midding uplands. Liverpoi--
Middling uplands. New York. Middling uplands, New York-..Broach, fine, Liverpool-.-1.--

The above figures for 1924 show a derease from last week of 196,544 bales, a loss of 103,605 from 1923, a decline of $1,530,254$ bales from 1922, and a falling off of 2,202,508 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. | Morement to Mar. 141924. |  |  |  | Movement to Mar. 161923. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Stocks } \\ \text { Mar. } \\ 14 . \end{gathered}\right.$ | Recetpts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\begin{array}{\|c} \text { Stocks } \\ \text { Mar. } \\ 16 . \end{array}$ |
|  | Week. | Season. |  |  | Week | Season. |  |  |
| Ala, Bit | 30 |  | 719 |  | 511 |  | 92 |  |
| Monaula | 94 |  | 100 |  | 100 | 8,437 | 100 |  |
| Selma | 166 | ${ }_{32,743}^{48,}$ | 182 | 13,084 <br> 5,883 | 180 | - 54,781 | ${ }_{202}^{2,677}$ |  |
| Ark., Helena | 178 | 14,268 | 188 |  |  |  | 21 | 12,841 |
| ${ }_{\text {L }}$ Little Rock | ${ }_{239}^{417}$ | 108,104 78 | ${ }_{3}^{2,090}$ | ${ }_{2}^{22,754}$ |  | ${ }^{167,735}$ |  | 36,540 |
| Ga., Albany |  | 78,070 | 3,037 | ${ }_{2}^{27,496}$ | 1,698 | $\underset{121,926}{124}$ | 3,111 | 45,189 <br> 2,474 |
| Athens | 542 | 39,580 | 1,468 | 13,943 | 1,830 | 41,401 |  |  |
| Atlanta | 2,958 | 132,492 | 2,561 | 30,490 | 5,617 | 257,478 | 9 9,148 | 69,329 |
| ${ }^{\text {Augusta }}$ | ${ }^{650} 5$ | [174,073 | cincter | 27.526 10.886 | 10,291 | - ${ }_{\text {261,012 }}$ |  |  |
| Macon | 242 | 25,010 | ${ }_{6} 1,15$ | 10,936 | 1.971 | - ${ }_{39,185}$ |  | ${ }^{4,575}$ |
| Rome | 10 | 29,252 | 450 |  | 937 |  |  | 91 |
| La., Shreveport |  | 110,000 | 1,000 | 17,000 |  |  |  | 8,400 |
| Miss.,Columbus Clarksal | 69 | $\begin{gathered} 18,413 \\ 77 ; 629 \end{gathered}$ | 532 | - ${ }^{3,225}$ | ${ }_{266}^{435}$ | (24,759 | 1,118 | 2,787 <br> 39,945 |
| Greenwood | 176 | 96,668 | 1.987 | 31,563 | 367 | 106,364 |  | 35,010 |
| Meridian | 38 | 20,228 | 362 | 3,81 | 658 | 33,008 | 617 |  |
| Natehez. |  | 30,340 | 1,000 | 4,0 | 211 | 32,210 | 1,162 | 4,285 |
| Vicksburg- | 46 | 16,937 | ${ }_{111}^{58}$ |  | ${ }_{46}^{260}$ | ${ }_{28,288}^{22,926}$ |  |  |
| Mo., St. Louis. | 10,223 | 19,230 496,612 | ${ }^{9,607}$ | ${ }_{6} 8.318$ | 9,667 | ${ }_{6}^{280,097}$ |  | ${ }_{\text {15, }}^{1559}$ |
| N.C.C., Gr'nsboro | 1,169 | 55,886 | 1,710 | 17,650 | 2,473 | 90,434 | 1,658 | 29,041 |
| Okla., Altus |  |  | ${ }_{791}^{150}$ | ${ }_{23,575}^{192}$ | ${ }_{136}^{228}$ | 10,62 |  |  |
| Chickasha | 983 | -96,699 | 1,514 |  | ${ }_{144}^{136}$ | -61,2010 |  | - $\begin{aligned} & 6,939 \\ & 3,512\end{aligned}$ |
| Oklahoma- |  | ${ }_{\text {c }} 61,774$ | 1,265 | 14,567 | 84 | 77,802 | 1,560 |  |
| S. C., Greenville | 3,062 | 125,806 | 5,268 | 29,535 | 6,313 | 149,057 | 2,728 | 58,770 |
| Tenn.,Memphis | 14,634 | 794,335 | 16,566 | ${ }_{96,768}^{10,291}$ | 26,369 | 993,627 | 31,487 | 104,093 |
| Texas, Abilien |  |  |  |  |  |  |  |  |
| Brenham. | 45 | ${ }_{26,118}$ | 70 | 716 5,297 | 494 <br> 145 | 45,707 <br> 19,408 | 483 77 | 4,052 |
| ${ }_{\text {dastin }}$ Dallas | 129 | 39,632 118,488 | 100 | 492 | 522 | 36,061 | 719 | 829 |
| Houston | 15,7863, | - 116,688 | 19,7971 | 8,463 189,369 |  | -597, 221 |  |  |
| Paris | 50 | 76,535 | 213 | 1,390 |  | 71,537 |  |  |
| Sa |  | . 416 |  |  | 133 | 57,922 |  |  |
| .- | 132 | ,124 | 491 | 135 | 625 | 61,167 | 598 | 5,150 |


The above total shows that the interior stocks have decreased during the week 39,451 bales and are to-night 103,996 bales less than at the same period last year. The receipts at all towns have been 32,599 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Mar. 14 for each of the past 32 years have been as follows:



MARKET AND SALES AT NEW YORK.

|  | $\begin{gathered} \text { Spot } \\ \text { Market } \\ \text { Closed. } \end{gathered}$ | Futures Market Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
| Saturday | Quiet, 15 pts. adv- | Very s |  |  |  |
| Monday | Steady, 25 pts. adv | Steady--1- |  | 8,500 | 8,500 |
| Wednesday- | Quiet, 55 pts. dec- | Steady- | 3,02\% | 300 | 3,323 |
| Thursday -- | Steady, 45 pts. adv Steady, 10 pts. adv- | Steady |  | 5,600 | 5,600 |
| Total |  |  | 3, | 14.400 |  |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| $\xrightarrow[\text { Mar. 14- }]{\text { Shipped }}$ | -1923-24 ${ }_{\text {Since }}$ | Since |  |
| :---: | :---: | :---: | :---: |
|  | Week. Aug. 1. |  |  |
| Via St. Lo | 9,607 ${ }^{5000060}$ | 9,558 | 604,423 |
| Via Rock | 4,260 15088.540 | 2,580 | 206,988 |
| Via Louis | $327 \quad 22,034$ | $17 \overline{6}$ | 50,075 |
| Via Virginia | 4.420 187,229 <br> 823 311.859 | 3,291 | 123,516 |
| Via other ros | 8,523 311,855 | 8,165 | 317,967 |
| Total gross overland | 27,835 1,158,366 | 23,770 | 1,310,256 |
| Overland to N | 1,025 56,972 | 2,671 |  |
| Between interior towns | 16,674 18,449 <br> 00749  | ,78 | 396,9 |
| Total to be | 18,206 582,870 | 11,980 | 5,4 |
| Leavi | 575.49 | 11,790 |  |


The foregoing shows the week's net overland movement this year has been 9,629 bales, against 11,790 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 249,329 bales.

Decrease.
QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:










| Week ending Mar. 14. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston. | 28.70 | 28.95 | 29.25 | 28.75 | 29.15 | 29.35 |
| New Orlea | 28.75 | 28.88 | 29.25 | 28.75 | 29.13 | 29.13 |
| Savannah | 28.25 | 28.38 28.38 | 28.75 28.87 | 28.25 | 28.63 28.78 | 28.75 |
| Norfolk- | 28.38 | 28.63 |  | 28.38 | 28.75 | 29.00 |
| Baltimor |  | 28.75 | 29.00 | 29.00 | 29.00 | 29.00 |
| Augusta | 28.69 | 29.00 | 29.31 | 28.81 | 29.25 | 29.38 |
| Memphis | 29.00 | 29.00 | 29.00 | 29.00 | 29.00 | 29.00 |
| Houston | 28.40 | 28.65 | 29.00 | 28.50 | 29.00 | 29.00 |
| Little Ro | 28.50 27.75 | 28.75 | 29.00 | 28.75 | 29.00 | 29.00 |
| Fort Wo |  | 28.00 | 28.30 | 27.75 27.75 | 28.20 28.20 | 28.05 28.35 |


|  | Saturday, <br> Mar. 8. | Monday, <br> Mar. 10. | Tuesday, <br> Mar. 11. | Wednesday. Mar. 12. | Thursday, Mar. 13. | Friday, <br> Mar. 14. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 28.78-28.82 | 29.00-29.0 | 29.33 | 28.68-28.74 | 29.08-29.13 | 29.23-29.24 |
| May | 28.41-28.45 | 28.66-28.71 | 28.98-29.03 | 28.43-28.47 | 28.82-28.84 | 28.91-28.95 |
| July | 27.5827 .61 | 27.77-27.82 | 28.04-28.08 | 27.50-27.52 | 27.84-27.86 | 28.00-28.02 |
| October | 24.81-24.86 | 24.90-24.94 | 25.12-25.15 | 24.78-24.81 | 25.00-25.04 | 25.08-25.09 |
| December | 24.51 bid | 24.55-24.58 | 24.72-24.77 | 24.40 bid | 24.65 ) bid | 24.73 bid |
| January |  | 24.20 bid | 24.57 bid | 24.15 bid | 24.45 bid | 24.53 bid |
| Spot |  | Steady | Steady |  |  |  |
| Options | Steady | Steady | Steady | Steady | Steady | Steady |


























plantations was 4,358 bales, stocks at interior towns having decreased 39,451 bales during the week. Last year receipts from the plantations for the week were 47,508 bales and for 1922 they were 65,467 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1923-24. |  | 1922-23. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Season. | Week. | Season. |
| Visible supply Mar | 4,515,505 |  | 4,518,677 |  |
| Visible supply Aug. ${ }^{\text {a merican in sight to }}$ | 83,987 | 2,024,671 $9,946,519$ | 119,298 | $3,760,450$ $9.523,163$ |
| Bombay receipts to Mar. $13 .-13$ | 118,000 | 2,440,000 | 130,000 | 2,292,000 |
| Other India shipm'ts to Mar. 13 Alexandria receipts to Mar..12-- | 24,000 12,000 | 1,191,400 | 5,000 27,000 | 2,218,550 $1,202,800$ |
| Other supply to Mar. $12{ }^{\text {- }}$ - ${ }^{\text {b--- }}$ | 16,000 | 242,000 | 14,000 | 1,224,000 |
| Total supply | 4,769,492 | 16,256,590 | 4,813,975 | 17,220,963 |
| Visible supply Mar. | 4,318,961 | 4,318,961 | 4,422,566 | 4,422,566 |
| Total takings to Mar. 14 | 450,531 | 11,937,629 | 391,409 | 12,798,397 |
| Of which Americ | 245,531 | $8,273,229$ $3.664,400$ | 172,409 | 8,910,847 |

[^8]| March 13. Receipts at- |  |  | 1923-24. |  | 1922-23. |  | 1921-22. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| Bombay ..............-....- |  |  | 118,000 | 2,4 | 130 | ,2 | 71, | 2,152,000- |
| Exports. | For the Week. |  |  |  | Since August 1. |  |  |  |
|  | Great Britain. | Continent. | Japand China. | Total. | Great Britain. | Continent. | $\begin{aligned} & \text { apan } \\ & \text { China. } \end{aligned}$ | Total. |
| Bombay- | 10,000 | 33,00019,00032,000 |  | 122,000 | $\begin{array}{r} 111,000 \\ 87,000 \end{array}$ | 616,000 1 | 1,008,000 | $\begin{aligned} & 1,735,000 \\ & 1,715,000 \end{aligned}$ |
| 1922-23-- |  |  | 79,000 45,000 |  |  |  |  |  |
| 1921-22_ |  |  | 33,000 | 65,000 | ,19,000 | 302,000 1 | 1,145,000 |  |
| All others- | $\begin{aligned} & 3,000 \\ & 4,000 \end{aligned}$ | 21,0001,00012,000 |  | $\begin{array}{r} 24,000 \\ 5,000 \\ 12,000 \end{array}$ | $\begin{array}{r} 95,000 \\ 54,000 \\ 5,000 \end{array}$ | $\begin{aligned} & 317,000 \\ & 164,550 \\ & 109,000 \end{aligned}$ | -1.-. 8,00 | $\begin{aligned} & 412,000 \\ & 218,550 \\ & 122,000 \end{aligned}$ |
| 1922-23-- |  |  |  |  |  |  |  |  |
| 192 |  |  |  |  |  |  |  |  |
| Total all - | 13,0004,000 | $\begin{aligned} & 54.000 \\ & 20,000 \end{aligned}$ | $\begin{aligned} & 79,000 \\ & 45,000 \end{aligned}$ | $\begin{aligned} & 146,000 \\ & 69,000 \\ & 77,000 \end{aligned}$ | $\begin{aligned} & 206,000 \\ & 141,000 \end{aligned}$ | 933,000 1,008,0002,147,000- |  |  |
| 1923-24-- |  |  |  |  |  |  |  |  |  |  |
| 1922-23-- |  |  |  |  |  |  |  |  |  |  |
| 1921-22 |  |  | 33,000 |  | 24,000 | 411,000 1 | 1,153,000 | 1,588,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 77,000 bales during the week, and since Aug. 1 show an increase of 213,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt. March 12. | 1923-24. |  | 1922-23. |  | 1921-22. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This week Since Aug. 1 | $\begin{array}{r} 60,000 \\ 5,959,109 \\ \hline \end{array}$ |  | $\begin{array}{r} 135,000 \\ 6,018,654 \\ \hline \end{array}$ |  | $\begin{array}{r} 70,000 \\ 4,462,868 \\ \hline \end{array}$ |  |
| Exports (bales)- | Week. | $\text { Sug. } 1 .$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \end{gathered}$ | Week. | Since Aug. 1. |
| To Liverpool |  | 174,268 | 15,000 | 191,616 |  | 121,559 |
| To Continent and India- | 9,000 | 278,590 | 13,600 | 126,636 | 6,500 | 101,045 |
| To Ameri |  | 89,053 | 1,500 | 182,972 | ---- | 147,790 |

Total exports $\qquad$ $\overline{9,000} \overline{703,735} / \overline{30,100} \overline{726,351} / \overline{11,500} \overline{522,446}$ Note.-A cantar is 99 lbs Egyptian bales weigh about 750 lbs .
This statement shows that the receipts for the week were 60,000 and the foreign shipments 9,000 bales.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both cloths and yarn is quiet. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1922-23. |  |  |  |  |  | 1921-22. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 328 \text { Cop } \\ \text { Tevist. } \end{gathered}$ |  |  | $81 / 4$ dos. Shitt (nos, Common to Finest. |  | $\left\lvert\, \begin{aligned} & C o t ' n \\ & M i d .\end{aligned}\right.$ M1d. Upl's | $\begin{aligned} & 32 s \text { Cop } \\ & \text { Twist } \end{aligned}$ |  |  | 81/4 lbs. Shirtings, Common to Finest. |  |  | $\operatorname{Cot}^{\prime} n$ <br> $M 1 d$. <br> Upl's |
| Dec. | ${ }_{25}^{\text {d }}$ |  | d. | ${ }_{19}^{\text {s. d. }}$ |  | ${ }_{19}^{\text {d. }}$ |  |  |  |  |  | s. d. |  |
| $\begin{aligned} & 21 \\ & 28 \end{aligned}$ | 271/4 |  | $\begin{aligned} & 29 \\ & 281 / 2 \end{aligned}$ | 196 | $\begin{aligned} & \text { @20 } \\ & \text { @2 } \\ & \text { @ } 20 \end{aligned}$ | 19.68 20.62 | 21312 | (1) | $203 / 8$ | $\begin{aligned} & 157 \\ & 163 \end{aligned}$ |  | ©16 4 | 14.96 15.16 |
| Jan. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | 27 | (9) | 283/6 | 197 | @20 2 | 19.93 | 203/3 | (3) | 22 | 163 |  | ©16 7 | 15.06 |
| 11 | 263/6 |  |  | 195 | @20 0 | 19.32 | 203/8 | (a) |  | 164 |  | @170 | 15.60 |
| 18 | 26 | (3) | 271/6 | 192 | @195 | 18.83 | 213/3 | (9) | 22132 | 165 | 5 | (2170 | 16.20 |
| 25 | 26 | (a) | 271/8 | 192 | (c19 5 | 19.31 | 221/2 | (9) | 231/2 | 172 | 2 | (c175 | 16.32 |
| Feb. | 26 |  | 271/8 | 196 | (1)19 5 | 19.17 | 22 | (a) | 23 | 172 |  | (2)175 | 15.28 |
| 8 | 26 | (9) | 27188 | 192 | (c) 195 | 18.89 | 22 | (a) |  | 170 |  | (217 4 | 15.74 |
| 15 | $251 / 4$ | (1) | 26\% | 190 | (1)193 | 17.74 | 213/4 | (a) | $223 / 4$ | 170 |  | (217 4 | 15.93 |
| 22 | 241/8 | (a) | 26 | 184 | (c)187 | 17.65 | 22 | (a) | 223 \% | 170 |  | (1)17 4 | 16.34 |
| 29 | 24188 | (a) | 26 | 177 | ©182 | 17.18 | 22 | (a) | 22\% | 167 | 7 | (c)17 3 | 16.44 |
| Mar | 243/4 |  |  |  | @182 | 16.76 |  | (a) |  | 171 |  | @17 |  |
| 14 | 25 | (a) | $\begin{aligned} & 261 / 8 \\ & 261 / 8 \end{aligned}$ | 176 | @18 1 | 16.75 | $17{ }^{22 / 2}$ | (a) | 181/2 | 15 | $51 / 2$ | (@176 | 16.60 10.75 |

SHIPPING NEWS.-Shipments in detail:
NEW YORK-To Havre-March 6-Editor, 600..-March 11 Bales.
 To Genoa-March 6-Colombo, $2 \overline{6}$ -
To Antwerp-March 7-Sahale, 63_.......
To Gothenburg-March 10-Hjelmaren, 100 $\qquad$ tconck, 2,156

 To Japan-March 9 -Canada Maru, 3,5 To Trieste-March 1-West Modus,
To Oporto-March 10-Ogontz, 100 $3,575$.
$1,225$.
2,006 3,034
100
 4,656
6,046 GALVESTON-To Barcelona-March - 754 - Barcelona, $3.050-1$ March 6-West Chetac, 650-March 8-Mar Negro, 2,950- 4 - 6,650
 To Bremen-March 8-Brave Coeur, 8,076 To Copenhagen-March 12 N Frode, $1,452 \ldots$
HON BOSTON-To Liverpool-Feb. 29-Darian, 50 _- 1 - 1 - 6.


To Rotterdam - March 12 -Minnequa, 50 .................................. GOLFPORT-To Manch-March 11-Vincent, 850 County, 318 PENSACOLA -To Bremen-March 7-West Hardaway, $400-$ -
PHILADELPHIA-To Manchester-Feb. o Antwerp-March 1-Missouri 50 - 150 ........................... PART TNW NSEND-To Japan-March $10-$ Iyo Maru, $200 \ldots$ SAVANNAH-To Bremen-March 8-Westerwald, $5,040 \ldots$
To Hamburg-March 8 -Westerwald, $75 \ldots$ March 12 - Grete
 To Antwerp-March 12 -Grete, 113 -
To Japan-March 12 Calcutta Maru, 5.799



LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port: Sales of the week-

| Of which American <br> Actual export <br> Forwarded <br> Of which American <br> Total imports. <br> Of which American |
| :---: |
|  |  |
|  |  |
|  |  |


#### Abstract

| Feb. 22. | Feb. 29. | Mar. ${ }^{7}$. |
| ---: | ---: | ---: |
| 37,000 | 43,000 | 33,000 |
| 25,000 | 32,000 | 20,000 |
| 60,000 | 7,000 | 6,000 |
| 40,000 | 56,000 | 59,000 |
| 881,000 | 733,000 | 751,000 |
| 614,000 | 492,000 | 481,000 |
| 48,000 | 35,000 | 87,000 |
| 38,000 | 15,000 | 29,000 |
| 202,000 | 180,000 | 142,000 |
| 64,000 | 62,000 | 51,000 |




The tone of the Liverpool market for spots andfuture 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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12: 15 \\ \text { P. M. } \end{gathered}$ | Quiet. | A fair business dolng. | Quiet. | $\begin{aligned} & \text { More } \\ & \text { demand. } \end{aligned}$ | A fair business doing | Quiet |
| Mid.Upl'c | 16.10 | 16.36 | 16.45 | 16.69 | 16.56 | 16.75 |
| Sale | 4,000 | 6.000 | 4,000. | 7,000 | 8,000 | 4,000 |
| Futures . Market opened | Quiet. | $\begin{gathered} \text { Quiet } \\ 28 \text { to 34pts. } \\ \text { advance. } \end{gathered}$ | Quiet but steady, 8 to 21 pts.adv. | Steady 10 to 15 pts. $15 \mathrm{pts} . \mathrm{dec}$. | Quiet but st'y, 20 to 21 pts . dec. | Barely st'y <br> 7 to 8 pts . advance. |
| $\begin{gathered} \text { Market } \\ \text { 4:00 } \\ \text { P. M. } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Easy } \\ 35 \text { to } 48 \mathrm{spts} . \\ \text { decline } \end{gathered}\right.$ | Q't but st'y <br> 22 to 28 pts . <br> advance | $\left\|\begin{array}{c} \text { Firm } \\ 35 \text { to } 55 \mathrm{pts} \\ \text { advance } \end{array}\right\|$ | $\begin{gathered} \text { Steady } \\ 9 \text { to } 15 \mathrm{pts} . \\ \text { decline } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Steady } \\ & 7 \text { to } 11 \text { pts. } \\ & \text { decline } \end{aligned}\right.$ | Quiet <br> 2 to 8 pts. advance. |

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


|  | $d$. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apri |  | 16.12 |  | $16.38$ | 16.58 | 16.93 |  |  | 16.64 | 16.77 | 16.85 |  | 82 |
|  |  | 16.08 | 16.38 | 16.34 | 16.55 | 16.89 | 16.77 | 16.76 | 16.56 | 16.66 | 16.73 | 16 | . 73 |
| July |  | 15.86 | 16.17 | 16.13 | 16.31 | 16.65 | 16.53 | 16.52 | 16.32 | 16.41 | 16.48 | 16 |  |
| August |  | 15.32 | 15.62 | 15.58 | 15.77 | 16.11 | 15.96 | 15.96 | 15.75 | 15.85 | 15.92 | 15 |  |
| Septem |  | 14.89 | 15.17 | 15.11 | 15.23 | 15.51 | 15.39 | 15.37 | 15.16 | 15.27 | 15.34 | 15 |  |
| October |  | 14.42 | 14.73 | 14.67 | 14.78 | 15.06 | 14.93 | 14.91 | 14.70 | 14.81 | 14.88 | 14 | .85 |
| Nov |  | 14.12 | 14.43 | 14.37 | 14.46 | 14.74 | 14.62 | 14.60 | 14.39 | 14.49 | 14.56 | 14 |  |
| Decer |  | 14.06 | 14.37 | 14.31 | 14.40 | 14.67 | 14.55 | 14.53 | 14.32 | 14.42 | 14.49 | 14 | . 44 |
| January |  | 14.00 | 14.31 | 14.23 | 14.32 | 14.59 | 14.47 | 14.45 | 14.24 | 14.34 | 14.41 | 14 | . 36 |
| February |  | 13.95 | 4.26 | 14.17 | 4.25 | 14.52 | 14.40 | 14.38 | 14.17 | 14.27 | 14.3 |  | . 29 |

## BREADSTUFFS

## Friday Night, Mar. 141924.

Flour has been quiet and more or less depressed, with wheat declining. Naturally buyers have adhered more tenaciously than ever to the policy of buying from hand to mouth. It has not escaped their observation that the Government has stated mill and elevator stocks of wheat at some $90,400,000$ bushels, or within $1,200,000$ bushels of the total a year ago. Prices have been more or less irregular, but the drift towards a lower level has been manifest. It is said that in the wide range of quotations in a disorganized market, some grades have shown a difference of as much as $\$ 1$ a barrel from the lowest to the highest. Nobody pretends that the situation is satisfactory. The trouble is that the home demand does not take the home production. And as for export demand there is practically none. That is a sore point. Western millers visiting New York are agreed on one thing, namely that the situation is bad, from the standpoint of trade. It is said that some mills may adopt a policy of distributing on a larger scale direct to small buyers. Nobody appears to know whether there is any definite plan to that effect or not. According to some accounts there is a scrambling for business among the mills. It is said that big consumers can buy to far better advantage than the small buyer. But that is ant to be the case under normal circumstances. With Minneapolis and Winnipeg cash prices up $1 / 2$ to $5 / 8 \mathrm{c}$. on Thursday and feed weaker, flour was steadied a little, though the prognostications for prices are not, as a rule, bullish.
Wheat has been falling with speculation light, Washington news and scandals more or less disquieting, farm reserves still $133,871,000$ bushels and a lack of confidence with export business still small. It was not, as a rule, over 300,000 bushels of Manitoba daily. The American visible supply decreased last week $1,666,000$ bushels, but still leaving it $62,406,000$ bushels, against $41,848,000$ a year ago. Later in the week heavy liquidation sent prices down $11 / 2$ to $2 \frac{1}{2} \mathrm{c}$. The size of the farm reserves had more or less effect. They are some $12,000,000$ bushels larger than was expected in some previous guesses. Country mill and elevator stocks, moreover, are put by the Government at 90,396 ,000 bushels. That total is much larger than anybody has expected. Putting it with the farm reserves and the visible supply, as ordinarily computed, makes a total available supply, it is pointed out, of $293,248,000$ bushels, against 297 .567.000 a year ago and 252,858,000 at this time in 1922. With the foreign demand comparatively light these figures look big. It is true that export sales of Manitoba wheat for distant shipment were estimated on the 11th inst. at 600,000 bushels. Greece, too, is said to be in the market for two cargoes of Manitoba. But after all, it is always Canadian wheat, not American, that Eurone wants. The Government put the farm reserves on March 1 at 133,871,000 bushels, or
$17.0 \%$ of the crop, against $155,300,000$ bushels, or $17.9 \%$ on March 1 last. year. It put the visible at $68,981,000$ bushels on March 1 this year, against $50,721,000$ last year, or a combined total of $200,582,000$ bushels, against $206,021,000$ bushels on March 1 last year. Prices have drifted down partly because the tariff raise fell flat and because the farm reserves proved to be only about $20,000,000$ bushels less than a year ago or 17, against $17.9 \%$ on March 1 last year and $16.5 \%$ in 1922. The belief had gained ground that the decrease as compared with last year would be greater. Included in the total of $133,871,000$ bushels on March 1 was the following: Pennsylvania, $7,058,000$ bushels; Ohio, 11,5551,000; Indiana, 6,165,000; Illinois, 9,376,000; Minnesota, 4,365,000; Missouri, 6,830,000; North Dakota, 10,559,000; South Dakota, $5,650,000$; Nebraska, $5,650,000$; Kansas, 10,895,000 ; Oklahoma, $3,630,000$; Montana, $9,447,000$; Idaho, $5,421,000$; Washington, $7,409,000$; Oregon, 2,681,000. Department of Commerce advices say that in India crop prospects are good and rain is reported in Northwest Provinces. In the Punjab the condition of standing wheat is favorable and the sowings of spring crops normal. In South Africa condition of the crops is good. In Chile the shortage of labor, which has been the cause of concern for nearly a year, continues to attract considerable attention. In the agricultural areas there is an estimated shortage of about $2 \%$ when compared with the number of laborers available two years ago. London cabled March 8: "Russian Soviet representatives abroad have been instructed to reduce activities in cereals. Restrictions on exports refer to all grains except port stocks awaiting shipment. It is officially stated that a sharp advance in prices aggravated the bread shortage in towns. Practically famine conditions prevail in some Governments. Moreover, exports are found unremunerative, with expenses amounting to from 33 to $55 \%$ of the selling price. Last week's Black Sea exports were $1,808,000$ bushels, against 888,000 in the previous week and none last year; since Aug. $148,744,000$ bushels, against $4,000,000$ last year and $2,912,000$ two years ago. On the 13th inst. cash wheat advanced $1 / 2 \mathrm{c}$. at Minneapolis and $1 / 2$ to $5 / 8 \mathrm{c}$. at Winnipeg. It was announced from Washington that the Inter-State Commerce Commission had lifted its suspension order on lowering of freight rates on commodities shipped in American ships. This may possibly help the export situation in grains. On the 13th inst. the United States Senate defeated the Norbeck-Burtness crop diversification bill by a vote of 41 to 32 . It called for a fund of $\$ 50,000,000$ to be lent to farmers at sums not exceeding $\$ 1,000$. To-day liquidation continued and prices declined, though there was some recovery from the low point of the day. Stop orders were caught. The trading in wheat in two days at Chicago amounted to $85,000,00$ bushels in futures. Prices are down 7c. from the recent high. For the week there is a decline of 5 to $5 \frac{1}{2} \mathrm{c}$. net.
datly closing prices of wheat in new york.
 daily closing prices of wheat futures in chicago. May delivery in elevator
July deliverv in elevator
September deli September delivery in elevator-...

Indian corn has declined in spite of small receipts at primary markets were firm because of the small arrivals. And the Government figures showing that $80.6 \%$ of the crop is merchantable had for the moment a heartening effect. But as wheat drifted lower longs in corn became more or less discouraged and liquidation carried prices downward. Moreover, the visible supply last week increased no less than $3,560,000$ bushels. Farm reserves showed an increase over those of a year ago of some $60,000,000$ bushels. The visible supply in the United States increased last week $3.560,000$ bushels. It is un to $22,458,000$ bushels, against 10.152 .000 a year ago. The Government gives the amount of corn in farmers' hands on March 1 as follows: Reserves 1,153,175,000 bushels, or $37.8 \%$ of the cron, against $1,092,663$ bushels, or 37.6 last year; visible supply $18.898,000$ bushels, against 27.529 .000 last year; total, 1,172,073 bushels, against 1,120,192,000 last year. Chicago wired: "Country traders who have been successful in buying corn futures on breaks around 80c. and under for May were active on that side of the market on Wednesday, and with profit-taking by shorts, succeeded in advancing prices. Selling appears to come largely from local onerators, many of whom are bearish." Black Sea corn exports for the week were 747.000 bushels, against 323,000 the previous week and 391.000 last year; since Nov. 118348.000 bushels, against 962,000 last year and $2,719,000$ two years ago. To-day prices declined some 2 to $2 \% \mathrm{c}$. Liquidation was again in progress. The receipts were smaller, but the trouble was the demand was slow. The trading within corn in two days has amounted to 40 ,000,000 bushels in futures. For the week there is a net decline of $7 / 8$ to $13 / 8 \mathrm{c}$.

DAILY CLOSING PRICES OF CORN IN NEW YORK. No. 2 mixed....................cts.
DAILY CLOSING PRIOES OF
May delivers in elevator
Tuly deliverv in elevator
Soptember delivery in elevator...........

Oats, like other grain, have shown a downward trend. There is not much business even at the lower prices. They have taken their tone from other grain. For a long time the oats market has shown little real individuality. The farm reserves are some $23,000,000$ bushels larger than a year ago and supplies are figured by Washington at 13 ,000,000 bushels larger than then. These figures of themselves would not explain any denression; the trouble is that trade is dull and has been persistently so for months, or at any rate in the big markets of the West. The Amer.can visible supply increased last week 282,000 bushels, now reaching $18,028,000$ bushels, against $18,340,000$ a year ago. According to the Government, the farm reserves on March 1 were $444,810,000$ bushels, or $34.2 \%$ of the crop, against 421, 889,000 bushels last year, or $34.7 \%$; visible, $17,741,000$ bushels, against $27,683,000$ last year; total, $462,551,000$ bushels, against $449,572,000$ last year. There was at times some buying of September on renorts of a delay in seeding, owing to stormy weather. Not that the trading was active. Nothing seems to be able to bring that about, though after all, oats stood un better than some items on the grain list. Today prices declined slightly but rallied later, May ending $1 / 8 \mathrm{c}$. higher for the day. But during the week there has been a net decline of $3 / 4$ to $1 \% / 8 \mathrm{c}$.

DAILY CLOSING PRIOES OF OATS IN NEW YORK.
 daily olobing prices of oats futures in chicago. May delivery in elevator.
July delivery in elovator cts. July delivery in elovato cts
 $\begin{array}{lllllll}\text { Rye has declined, bowing } & -431 / 8 & 423 / 4 & 425 / 8 & 413 / 4 & 42 & 42\end{array}$ list, so that by the middle of the week prices were some 3c. lower than at the close last Friday. At the same time there has been some export business. On the 10th inst. Scandinavia was said to have bought about 200,000 bushels. The next day the total within a few days was stated at about 600,000 bushels, mostly taken for Norway. But apart from this, trade in rye has exhibited no interesting features. It was a monotonous replica of that of previous weeks. In other words it was just a routine business without striking features of any kind. The American vis ble increased last week 110,000 bushels. It is now $21,315,000$ bushels, against 15,139,000 a year ago. Helsingfors, Finland, cabled: "Very difficult to sell rye on account of competition from Russia." Some 100,000 bushels sold for exporter later and some intimated more than th's. But prices on the 13th inst. dropped $21 / 2 c$., suggesting that if export was done it was stimulated by more attractive buying level. To-day prices on May and July cut loose from the rest of the grain list and advanced slightly. But September declined $\%$ c. Of late the export demand or rumors that exporters were inquiring for rye. have had a more or less stimulating effect. Yet if we look back over the week it is found that there is a net decline compared with the closing of last Friday of about $51 / 4 \mathrm{c}$.
daily olosing prices of rye futures IN Chicago.

The following are closing quotations:


The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:


Since Aug. 1

 Total receipts of flour and grain at the seaboard ports for

| Receipts | tour | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now York | $\begin{gathered} \text { Barrels. } \\ 300,000 \end{gathered}$ | 0 | Bushels. <br> 176.000 |  | 58.000 | 12 |
| Portland, Me- Philadelphla | 76.000 49,000 | 240,000 |  | 84,000 | 17,000 |  |
| Ealtimore. | 31,000 | 380,000 | 225,000 | 52,000 22,000 |  |  |
| $\mathrm{N}^{\text {N port }}$ N | 10,000 |  |  |  |  |  |
| New Orie | 60.000 | 12 | 31,000 133,000 | 19,000 |  |  |
| Montreal | 60.000 | 145 , | 21,000 | 129,000 | 37,000 |  |
| St. John, Boston - | 47,000 33,000 | 72,0 |  | 135,000 | 17,000 |  |
|  |  |  |  |  |  |  |
| Slince Jan. $1^{1} 24$ | 5,399,000 | 30,678,000 | 6,395,000 | 7,390,000 | $\begin{aligned} & 129,000 \\ & 2,389,000 \end{aligned}$ | $844,0$ |
| 3 | $\begin{array}{r} 627,000 \\ 5,327,000 \end{array}$ | $3,791,000$ $48.484,000$ | ${ }^{1,13} 1$ | 7675,000 |  |  |

on through bills of lading.
The exports from the several seaboard ports for the week ending Saturday, Mar. 8 1924, are shown in the annexed statement:

| Exportsfrom- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{aligned} & \text { Bushels. } \\ & 1,613,205 \end{aligned}$ | Bushels. | $\left\|\begin{array}{l} \text { Barrels. } \\ 149,895 \end{array}\right\|$ | Bushels. 130,984 | Bushels. 195.651 | $\left.\begin{array}{\|c} \text { Bushel\& } \\ 76,550 \end{array} \right\rvert\,$ | Bushels. |
| Portland, | $\begin{array}{r}240,000 \\ 37,000 \\ \hline\end{array}$ |  | 76,000 10,000 | $84,000$ |  | $\begin{aligned} & 7,050 \\ & 17,00 \end{aligned}$ |  |
| Philadelp | 896,000 | 129,000 | 10,000 2,000 | 20,000 |  |  |  |
| Baltimore | 185,000 | 51,000 | 73,000 |  |  |  |  |
| Nowport News.- | 22,000 | 31.000 | 10,000 |  |  |  |  |
| New Orleans.... |  | 220.000 | 25.000 | 3,000 |  |  |  |
| St. John, N. | ,000 |  | 47,000 | 135.000 |  | 17,000 |  |
| Total week 1924. Same week 1923. | $\begin{aligned} & 3,065,205 \\ & 4,247,457 \end{aligned}$ | 431,000 | 392,895 326.992 | 372,984 313,849 | 195,651 | 110,550 |  |
| The destination of these July 11923 is as below: |  |  | exports | fs for | e wee | $k$ and | since |


| Exports for Week and Since July 1 to | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c\|} \text { Week. } \\ M a \pi . \\ 1924 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1923 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Mar. } 8 \\ 1924 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1923 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Mar. } 8 \\ 1924 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1 } \\ & 1923 . \end{aligned}$ |
| United Kingdom. Continent. | $\begin{gathered} \text { Barrels. } \\ 60,680 \\ 237,165 \end{gathered}$ | Barrels. <br> 3,258,650 <br> 6,292,302 | Bushels. <br> 1,635,810 | Bushels. 67.713.775 $103,092,743$ | Bushels. <br> 138,000 | Bushels. $2,361,561$ |
| Continent. <br> So, \& Cent Amer | $\left\|\begin{array}{r} 237,165 \\ 1,000 \end{array}\right\|$ | $6,292,302$ |  | $103,092,743$ | 257.000 | 2,969,296 |
| West Indies.....- | 19,000 | 656,000 |  | 349,000 7.000 | 36,000 | 73,000 856,000 |
| Erit. No Am.Cols. | 75,050 | 664.100 |  | 1,705,547 |  | 68,000 6,000 |
|  |  |  |  |  |  |  |
| Total 192 | 392.895 | . 050.052 | ,065,2 | 172,868,065 | 431,0 | 6.333.857 |


The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, M r. 7, and since July 11928 and 1922, are shown in the following

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923-24. |  | 1922-23. | 1923-24. |  | 1922-23. |
|  | $\begin{gathered} \text { Week } \\ \text { March } 7 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \end{aligned}$ |
| North Amer. | Busheis. $9,185,000$ | Bushels. | Bushels. | Bushels. | Bushel | Bushel |
| Russ. \& Dan. | 9,888.000 | 37,114,000 | 4.633,000 | - 8 823.000 | 8,541,000 | $74,903,000$ 4.091 .000 |
| Argentine... | 5,921.000 | 85,209,000 | 83.092,000 | 344,000 | 72,954,000 | 93,788,000 |
| Austraila | 2,128,000 | 44,546,000 | 29.812.006 |  |  |  |
| Oth. countr's |  | 1,584,000 |  |  | 14,755,000 | 4,521.000 |

Total..... 18, 122,000 495,570,000 $457,014,00011$ The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 8, was as follows:


AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.-The Agricultural Department's report on cereal stocks, \&c., was issued on March 10 as follows: UNITED STATES DEPARTMENT OF AGRICULTURE Bureau of Agricultural Economics.
Washington, D. C., March 10 1924, 2:15 p. m. (E. T.). The Crop Reporting Board of the United States Department of Agriculfield statisticians:


#### Abstract

   against $88.3 \%$ of the 1922 crop and $87.5 \%$ of the 1921 crop; the 10 -year The amount of wheat on farms March 11924 was about $133,871.000$  $63.4 \%$ of the crop will be shipped out of the counties where grown, a arainst $67.3 \%$ of the 1922 crop and $61.7 \%$ of the 1921 crop so shipped; the 10 -year average is $58.1 \%$  of the 1921 crop on forms March March 1922 , the 10 -year average is $37.1 \%$ bout $24.7 \%$ of the crop will be shipped out of the counties where grown About $24.7 \%$ of the crop will be shipped out of the counties where grown, against $2.0 .0 \%$ of the 1922 crop and $23.9 \%$ of the 1921 crop so shipped; the 10 -vear average is $28.9 \%$. The amount of barley on farms March 11924 was about $44,844.000$ bushels, or $22.6 \%$ of the 1923 crop, against $42,469,000$ bushels or $23.3 \%$ of the 1922 crop on farms March 1923. and 42.294 .000 bushels or $27.3 \%$ or the 1921 crop on farms March 11922 , the 10 -Yar average is $24.4 \%$. About $34.6 \%$ of the crom will be shipped out of the counties where grown, against $34.6 \%$ of the crop will be shipped out of the counties where grown, against 36.6 of the 1922 crop and $36.0 \%$ of the 1921 crop so shipped; the 10 -year average is $44.0 \%$.   538.0 this year, 56 . 1912 . 636


WEATHER BULLETIN FOR THE WEEK ENDING MARCH 11.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending March 11, is as follows:
Storms were active during the week ending March 11 . A depression moved northeastward from the western Lake region at the begining ont the Mississippi River.
 storm moved rapidly southeastward to the central Gulf coast and thence northeastward during the latter part of the week. It brought widespread
rain or snow to the central and eastern portions of the country, with heavy rain or snow to the central and eastern portions on fillowed by coider weather
snow in the middre Atlantic districts, and was follo nhroughout the interior and Southern States. The depression was central
the close of the week over eastern Maryland and Delaware and was attended by gales along the Atlantic coast the Lake region, eastward and in middle Atlantic coast districts, the weekly mean temperatures ranging from 7 to 10 deegrees above normal in the North
tite east. It was also warm, no a ral rule in the the paccinc the interior of the country
was muh colder than normal tisis.
particularly from the middle Mississippi Valley westward to the centrai particularly from the middle Mississippi a derayed in some sections more
Rocky Mountains, where the temperature aver
than 10 degrees below normal. Freezing weather occurred at the close than 10 degrees below normal. Freezing weather in northern Florida. In the west Gulf area freezing obtained as far south as San Antonio, Tex.
The coldest weather reported for the week was 8 degrees below zero in northern W yoming on the 8th
Chart II, on pare 3, shows that precipitation was heavy in the Middle
Atlantic Coast States and Appalachian Mountain districts. It was also Atlantic Coast States and Appalachian Mountain districts. It it was also
heavy in parts of the South. especially in the lower Mississippi Valley and
locally in in eastern Texas. Fairly heavy amounts were reported as a rule,
 and ortheart. Ef the Rocky Mountain area. The week was mostly rainless
heay in parts.
in the Southwest, including the middle and south Pacific coast districts. There was much cloudy weather in most sections from the Mississippi Valley eastward, , but there was almost continion
western States and Wet soil delayed farm work in the eastern portion of Texas, but elsewhere
in that State good progress was made and considerable corr planting was in that State good progress was made favorable for the preparation for spring planting in oklahoma during the first part of the weeke to heavy snowfall
was unfavorable, being decidedly cold, with moderate In central and east Gulf districts the week was generally unfavorable for
farm work, except that fairly good progress was made in a fovored
faver and fair progress was made in planting truck in Mississippi, which was and the case in southwestern Alabama. Elsewhere in Alabama, in Georsia
also that
and South Carolina. the soil was too wet, as a rule, for general plowing Fair progress was made in planting corn in Florida, and the early-planted Temperatures were rather favorable in the Southern States during the first half of the week, but a cool wave overspread that area the latter part
carrying the freezing line to the east Gulf coast. Only a few early fruit carrying the freezing line to the east Guir coast. Apparently some harm was done to early fruit in parts of Alabama and Mississippi, and slight damage is probable in the interior of the west Gul sissppi,
States.
In Ce
In Central and Northern States east of the Rocky Mountains the week siderable snowfall in these sections and the weather was abnormally cold siderabatter part of the week. There was some plowing done in favored
the latite
localities in the Ohio Valley States and field work made fair advance in the Iocalities in the Ohio Valley states and field work made air advance of the week.
middle Atlantic coast area during the first and middle parts of the middie Atlantic coast heavy snow in Central States between the Mississippi River and Rocky Mountains, but the snow melted rapidly and the ground was generally bare in the central Great Plains at the close of the week; in Kansas and Ohkahoma. in the Rocky Mountain States, and the weather was rather stormy in the northern mountain districts, though not severe enough to be materially unfavorable to stock. desert range in Arizona. In interests in Utah, and the weather was mostly mild and continued very favorable in California where recent rains have greatly improved the rarming outlook. The warm weather in that State, to ${ }^{\text {to }}$
SMALL GRAINS.- There was from 3 to 6 inches of snow over much of the northern Ohio aley stateres reports of damage to wheat in Indiana, especially in the southern portion of the State where the tops were brown and there was consled by low temperatures in January in Illinois and latebeen completely grain continued in very poor condition in Kentucky. As a rule, the sown is in fairly satisfactory condition in Ohio. Snow was favorab Great Plains. Good to excellent reports on wheat
continue from Kansas where the plants are showing up well and have grown
sufficiontly to cover the ground in some central counties. Further improve ment in wheat was reported from Oklahoma and all small grains continue o make satisfactory progress in Texas. The snow-fall benefited wheat in he Rocky Mountain States and the crop is doing well in the far Northwest killing
Oats showed some slight improvement in east Gulf States and considerable
mprovement in the south Atlantic area. The weather was generally mprovement in the south Atlantic area. The weather was generaly
anfavorable for the preparation of soil and seeding spring oats in central instricts, and very little seeding was done during the week. Rice ground was being prepared in Louisiana and California.

## THE DRY GOODS TRADE

Friday Night, Mar. 141924.
With more interest displayed and improvement expected in the near future, the markets for textiles have ruled steadier during the past week and sentiment has been less pessimistic. Frequent repetition of small orders from jobbers and retailers was taken to indicate low stocks in many staple lines. Although goods are moving better and promise to develop more activity in the near future, merchants find it difficult to work out a profit on sales, while mills are be ing squeezed by the low prices obtainable for goods. Retail ers do not appear to be driving home to the consuming public the unusually low-priced values now prevailing, but instead feature the many new fancies and novelties. Despite this program, however, and the hand-to-mouth buying policy on the part of the public, it is believed that retail stores gen erally are in a healthy financial and stock condition, which promises well for the spring trade. In regard to the recent rug and carpet auction, it has left the rug and carpet trade divided as to its future price policy, although the auction is generally conceded to have, stimulated sales distribution Some houses have reduced prices to harmonize with the lower prices of the auction, while others have stated that their lists will hold until the end of the spring season About $\$ 6,000,000$ worth of goods were distributed during the auction, which is expected to lay a foundation for further good trading at the fall openings in May. At a recent meeting of the Retail Dry Goods Association, a committee was appointed to suggest another name for artificial silk. This move was necessitated by the general disapproval through out the trade, of the proposed word "glos."
DOMESTIC COTTON GOODS: The settlement of the threatened English lockout has again put the domestic cotton situation under the influence of more stable factors Although cotton has had a sharp decline, if large exports and consumption are maintained, there is a recognized dan ger of a further speculative movement upward before the influence of new planting can become effective. Merchants are admittedly puzzled, but perceptibly less pessimistic, owing to the improved outlook for a broadening demand for cloths for actual consumption. Particularly irritating to the merchant is the policy generally adopted of late in distributing channels of ordering from the mills in retail lots thus enhancing the cost of distribution. Contrary to this, however, there are reports of considerable business being done quietly in sheetings and dress goods at a lower price level in relation to costs. In the cotton goods division, in quiries indicate that many large users are in need of mer chandise and many skilled buyers are being attracted by the low prices prevailing. Print cloths, 28 -inch, $64 \times 64$ 's construction, are quoted at 7 c ., and 27 -inch, $64 \times 60$ 's, at $61 / 2 \mathrm{c}$ Gray goods in the 39 -inch, $68 \times 72$ 's, are quoted at $103 / 4 \mathrm{c}$., and 39 -inch, $80 \times 80$ 's, at $133 / 4 \mathrm{c}$.

WOOLEN GOODS: Despite the fact that plece goods sellers decry the extreme spottiness of the men's wear division since the fall 1924 lines were opened, the outlook in the markets for woolen and worsted goods has brightened during the past week. The scarcity of light weight fabrics is becoming more noticeable as the spring season approaches. The hand-to-mouth buying and mill curtailment throughout the fall and winter, which is still being practiced, has now resulted in depleted mill and jobbers' stocks. The women's wear division still reports a fairly good spring business, which is expected to continue until the middle of next month.

FOREIGN DRY GOODS: With the exception of sustained activity in handkerchiefs and dress linens, buying has been noticeably restricted in the linen market during the past week. The customary memorandum business usually placed in February and March has not materialized as yet, this being particularly true in regard to household damask linens. Belfast and Dundee values are said to be much more attractive than those in this market, which are causing various houses to make no attempt to replenish diminishing stocks, while it encourages retailers to follow a very cautious buying policy. Burlans ruled steady, with consumers buying near-by afloats, particularly light weights, owing to the strength of the Calcutta markets. Light weights are quoted at 6.15 c . to 6.20 c ., and heavies at from 7.95 c . to 8.00 c .

## State and ©ity 7lepraxtment

## NEWS ITEMS

Arkansas (State of).-State Legislature Called into Special Session.-According to the Memphis "Appeal" of March 9, Governor McRae, of Arkansas, issued a proclamation on March 8 calling the Legislature of that State into special session, to convene at 12 m . March 24. The purposes of the special session are:
First. To enact a law imposing a tax on the net incomes, for the calendar in this State or having a business or andency herein corporations resident Second. To take such action as is deemed proper in regard to collection
the tax imposed by Act 345 of 1923 , the grose income tax law. of the tax imposed by Act 345 of 1923 , the gross income tax law. the tax on bauxite.
Fourth. To make Fourth. To make all appropriations necessary for the expenses of this
session and to carry out the purposes and provisions of any laws enacted

Detroit, Mich.-Annexation Election.-At a special election on April 7, concurrently with the Preferential Presidential Primary, the voters will ballot on the questions of annexing to the city of Detroit portions of Gartiot and Hamtramck townships.
Montana (State of).-Opinion of State Supreme Court Upholds School Bond Issue.-In a decision handed down this week the State Supreme Court upheld the school bond issue of $\$ 550,000$. According to the "Montana Record-Herald" of Feb. 23, the Supreme Court's opinion on the issues involved and which held up the sale of the bonds was asked in a brief prepared by Attorn9y-General Rankin. The Herald" further said:
Sale of the bonds to the Montana Trust \& Savings Bank (evidently
bidding on behalf of Kean, Taylor \& Co and Blair \& Co to bonds were sold-V. 117, p. 457) was blocked last month by a bond attorney who asked for a ruling excluding initiative measure No. 19.
under which the bonds were authorized, from provisions of the Brandjord under which the bonds were authorized, from provisions of the Brandjord
bill (constituting Chapter 38 of the Laws of 1923), passed at the last session of the state Legislature decreeing that all State bonds must car
amortization or serial. The school bonds are of a 10 or 20 -year issue.

Chapter 38 of the Laws of 1923 reads as follows:

$$
\text { CHAPTER } 38 .
$$

AN AOT relating to the issuing of bonds requiring the State of Montana and all political subdivisions of the State and other taxing un Mitt havaning
the power of issuing bonds to give preference to amortization bonds the power of issuing bonds to give preference to amortization bonds
to accept Serial bonds only when amortization bonds can not be negotiated to good advantage; defining these two classes of bonds: and
repealing Acts and parts of Acts in conflict with provisions of this Act.
Be it enacted by the Legislative Assembly of the State of Montana:
Sec. 1. Whenever the State of Montana or any county
Sec. 1. Whenever the State of Montana or any county, city. town,
schooi district.or any other taxing unit in the State of Montana having the power to issue and negotiate bonds, does hereafter issue its bonds such
bonds shall be payable on the amortization plan if bonds in this $f$. be sold and disposed of at a reasonable rate of interest. If amortization
bonds can not be negotiated at such reasonable rate of interest advantageous to the people for whose benefitit the same are of issuederthen in thanSec. 2. Definition of Terms. 1. The term "amortization bonds" is
hereby defined as meaning that kind of bonds on which part of the principal is required to be vaid earn time interest becomes due and payabbe. ment in the same amount that interest payment decreases, so that the
combined amount due on principal and interest on each succeeding due date remains the same until the bond is paid in infull.
2. The term "serial bonds" is hereb de
bonds under which one or more individual bonds become due and form of bo paid at rezular ine intervals during the term for which the bonds were
ber the the so that the last bond wwill be then issued, so that the last bond will be taken up and paid at the expiration
of the term for which the bonds were issued. Sec. 3 . In Considering bonds for varioues classes of bonds, the board or
officers nemotiating the same, shall take into account not only the rate of interest offered or demanded on the various classos, but also what rate of interest can be realized on such sinking funds as may be required for the payment of serial bonds, and also every other known element affecting
the total cost of the bonds when paid in funt That kind of bond shall be
issued which in the totality of its effect is the most advanta borrower. Provided, however, that this Act shall not be so construed six percentum per annum.
Sec. 4. The notice given of the sale of any of the bonds corered by tion 1 and 22 of this Act shall have included therein information to the effect
that amortization bonds are the first choice and that Seria that amortization bonds are the first choice and that Serial bonds are the
second choice. The inclusion of this information as to the order of prefer-
 essential part of such notice and the omission of this information shall
invalidate the issuance of the bonds under such notice. invalidate the issuance of the bonds under such notice.
this Act shall be forwarded to the Register of State Lands of the State by Montana in ample time before the date of sale.
Sec. 6. All Acts and parts of Acts in
Sec. 6. All Acts and parts of Acts in conflict with this Act are hereby
sec. 7 . This act shall be in full force and effect from and after its passage Approved Feb. 281923.
Kansas City, Mo.-Official Vote on New Charter Proposal. The vote on the proposal for a new city charter approved by the voters on Feb. 26 (V. 117, p. 1172) was 26,197 to 16, 19. Intimation is given that there is a likelihood of this city adopting the city manager form of government.
Montclair, N. J.-City Manager Plan Defeated.-Voting 2,997 to 2,069 the city of Montclair defeated the proposal to supplant the present commission form of government with the city manager plan.
New Jersey.-Towns of West Hoboken and Union Hill Vote for Consolidation.-The special election held on March 4 for the purpose of voting on the consolidation of Secaucus, West Hoboken, Weehawken, West New York, Guttenberg, North Bergen and Union Hill into one city resulted in West Hoboken and Union Hill voting for consolidation while the other five towns rejected the proposal. The election was held under authority of an Act passed by the last Legislature (constituting chapter 117 of the Laws of 1923), which also provides that any two or more contiguous municipalities of the seven may consolidate if it is the desire of a majority, in the event that the larger consolidation does not carry. Under the law the name of the new city will be decided upon at a joint meeting of the governing bodies
of the two municipalities, said meeting to be held with ${ }^{\text {in }}$ 20 days after order directing same, has been made by a Justice of the Supreme Court. The new city will have a population of about 63,450 , according to the latest estimates,
of the County Board of Health of the County Board of Health. The "Jersey Observer" of Jersey City on March 5 said: "The new city government for West Hoboken-Union Hill will not begin to function until Jan. 1.1926, as the first municipal election cannot be held until the general election following the beginning of the new corporated city, which becomes a fact on Jan. 1 next. The question of the legality of the special election is still before the Supreme Court on certiorari action by Daniel
Herrmann, Mayor of Guttenburg. This may Herrmann, Mayor of Guttenburg. This may yet affect

The following is a summary of the vote as given by the 'Jersey Observer'


Total. \begin{tabular}{c}
For. <br>
1.721 <br>
1.071 <br>
1.867 <br>
1.864 <br>
1.064 <br>
6.61 <br>
\hline 618 <br>
\hline

 

Apainst. <br>
1.381 <br>
1774 <br>
1.714 <br>
2.810 <br>
1.354 <br>
352 <br>
\hline 614 <br>
\hline 8,999
\end{tabular}

New Jersey (State of).- $\$ 8,000,000$ Bond Bill Vetoed by Governor.-Among those bills vetoed by Governor Silzer recently was the Assembly bill providing for the placing before the voters for approval at a general election of a bond issue not to exceed $\$ 8,000,000$ for the purpose of paying further the cost of extending the system of the State highways by the construction of bridges and tunnels for vehicular or other traffic across the Delaware and Hudson rivers, or either of them. The 1920 Legislature passed a bill providing for the expenditure of $\$ 28,000,000$ for the above purpose, which was later approved by the voters.
New York State.-Special Message to Legislature by Governor Smith Urges Elimination of Grade Crossings.-Because of pressure for space, the text of Governor Smith's special message to the Legislature, reference to which was made in these columns (V. 118, p. 1173), was omitted last week from our department of "Current Events and Discussions." We therefore give it in that department this week.
St. Louis, Mo.-Authority to Issue Bonds for "Municipal Auditorium and Community Centre Building" Upheld in Opinion of State Supreme Court.-In an opinion handed down by the State Supreme Court en banc, to which an appeal was taken by Mrs. Mayne G. Halbruegger after she had lost her case in the lower court on a demurrer, the power and authority of the city, which was questioned, to vote an issue of $\$ 5,000,000$ bonds to construct a civic building to be known as the "Municipal Auditorium and Community Centre Building," was upheld. This decision sustains the judgment of the Circuit Court. The St. Louis "Globe-Democrat" of Feb. 29 contained the following regarding the decision:
The power and authority of the City of St. Louis to vote and issue
$\$ 5.000 .000$ of bonds to construct a civic building to be known as the "Munici8. 500.000 of bonds to construct a civic building to be known as the " Munici-
pai Auditorium and Community Center Building." was upheld by the
 Walker, who dissents and will file a dissenting opinion later, in which he
 and John W. Dunn, Treasurer. .ircuit Court in the shape of an injunction
The suit was brought in the Cind
to restrain the issuance of any to restrain thes issuance of any of the bonds vored for shape of an injunction
sition, one of the contentions being that this was not a pubricoand the other questioning the right of the city to vote bonds. public purpose
In the lower
court Mrs. Halrueger lost her court Mrs. Halbruegger lost her case on a demurrer and she appealed to
the Supreme Court.

Judge Blair holds against all of her Sustained.
of the Circuit Court. He holds that the erection of a civic building for an auditorium is a public purpose, within the constitutional and charter meaning. and that there is no question as to the right of the city to vote The question of si
policy for the legislative department and becomes one of law ondly one of clearly and convincingly appars that the power to be exerted in furtherance "It is urged," says the opinion of Judge Blair "! the body. use the proposed structure, in some instances, for purposes not strictly public in the proper sense. A socret instant of certain individuals, if suctich
an intent exists, cannot be invoked to render an intent exists, cannot be invoked to render illegal a purpose which is in
itself legal.
purposes witl it not to be assumed that a building adapted for public purposes will be used for others which are of such a character as to be will be open for proper proceedings to prevent it. is attempted the courts Many cases are cited by Judge Blair in supp
city in this case was fully authorized to incur sport of his view that the The opinion concludes with this paragraph "It may be added that the Board of Aldermen, in passing the bond ordinance, and the peop'e (who strued the charter in accordance woan by a decided majority, have conwhich is that the purpose is pubbice and the conclusion we have reached,
premises., This disposes of the questions presented, the juity in the
affirmed.

Seattle, Wash.-Tax Levy Upheld by U. S. Supreme Court.-King County can now proceed to collect a personal property tax of more than $\$ 400,000$ levied against the old Puget Sound Traction, Light \& Power Co. in 1919, which, with interest, now amounts to approximately $\$ 650,000$, as a result of decision in the United States Supreme Court on Feb. 18 in which the legality of the levy was upheld. We take the following from the Seattle "Post Intelligencer"; of Feb. 19 with reference to the decision:
City officials are facing another municipal street railway financial problem upholding the legality of a personal property tax of more Court yesterday evied against the railway system in 1919 which, with interest, now amounts Th sumit to enforce the tax collection was brought by King County. It was directed against the Puget Sound Traction, Light King Power County. which owned the property up to March 31, when it was transferred to
the city. Under the contract of purchase, the city is liable for three-
ourths the tax, the rallway system having been its property for nine months of the year.
City ofricials pointed out yesterday that although the city will be com-
pelled to pay a aproximately $\$ 887.500$ to the county as the result of yesterpelled to pay approximately $\$ 487$, 500 to the county as the result or yester reach the city treasury, the city's share of the 1919 tax levy being 28 mills. Prosecuting Attornoy Malcolm Douxlas said yesterday the city is no
Pntitled to any of the $\$ 250.000$ that will be collected as interest. County taxpayers will benefit directly by yesterday's decision. becaus the money, according to Douglas. Will go into the county coffers and
reduct the next cunty tax lovy. On the basis of present assessed valua-
tifons it represents a fraction more than two mills in tax assessments.

## BOND CALLS AND REDEMPTIONS

Portland School District No. 1 (P. O. Portland) Multnomah County, Ore.-Bond Call.-John M. Lewis County Treasurer, is calling for payment bonds numberca 191 to 350 incl. of the issue of Oct. 1 1910, in denomination of $\$ 1,000$ each and bearing interest at the rate of $41 / 2 \%$ per annum. The bonds will be paid at par and interest upon presentation on or before April 1 at the Chase National Bank, N. Y. City. Interest ceases April 1.

## BOND PROPOSALS AND NEGOTIATIONS

 this week have been as follows:ADAMS COUNTY (P. O. Weat Union), Ohio--BOND OFFERING.Until $2 \mathrm{p} . \mathrm{mm}$. March Seck. A. B. O. D and ES road improverment coupon bonds. Denom. S1. Do
 Iows: $\$ 500.1974$ : $\$ 6.000 .1925$ to 1930 . Inclusive. and $\$ 7.000 .1931$ to 1933,
Inclusive. Cortified check for $\$ 4.000$, payable to the County Treasurer. incquired.
ALBION, Calhoun County, Mich.-BOND ELECTION.-At the apring iection on April 7 several propositions will be placed
Toters. including $\$ 100.000$ for parement. $\$ 30.000$ for curbs and gutters, $\$ 30,000$ for a hospital nurseg home and $\$ 5.000$ for sidewalks.
ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.-BIDS.-The following is a
$\$ 250,000$
$5 \%$
school-building bonds on Feb. 18:
Bank of Italy and Peirco, Falr \& Co Co. and CaliHarris Trust \& Savings Bank
Secirity Co. and Frrst Securities Oo-and Heller. Bruce \& Co-
 California Securities Co -

Successful bid; for previous reference to same, see V. 118, p. 931.
ALLEGHENY COUNTY (P. O. Pittshurgh), Pa.-BOND ELECTIION. county have deelded to place before the voters for anproval at the nrimary election April 22 a bond lasue of $\$ 29,207,000$. The issue will be divided as 1onows: office building. $\$ 1,100,000$; survey and acquiring rights of way for under-river tunnel or bridge at McKees Rocks, $\$ 350,000$

ALLEGANY UNION FREE SCHOOL DISTRICT NO. ${ }^{3}$ (P. O. $8 \mathrm{p} . \mathrm{m}$. Morch 19 se lar hids will be recolved by John tauhenthal. Clerk
 First Natlonn1 Bank of Alleganv in Now York exchange. Due verrly on
 so 1954 in
tequired.
ALLIANCE, Starke County, Ohio- BOND OFFFRING.-Chas. O. the foilowring lasues of bonds:
$\$ 8.000005 \% \%$ police and fire slarm system. Denom. $\$ 550$ and one for $\$ 300$. Dite April 1 1994. Due yearl on Appril
$64,95730 \quad 6 \%$
 $\$ 6.4573$. 1934 . 193 .
$24,96807 \quad 6 \%$
 $\$ 4.96807 .1929$.
 to 1933 incl., and $\$ 2.647$ 77, 1933.
Prin, and semit-ann. int. payable at the office of the sinking fund trustees.
ertified check for $3 \%$ of the bonds bid for, payable to the City Treasurer. required.

ANNA-JONESBORO COMMUNITY HIGH SCHOOL DISTRICT $\$ 100.000$ Anna, Union County, Mr- BONer voted by a count of 1.097 " to 283 " "against" the issue.
ANTELOPE COUNTY SCHOOL DISTRICT NO. 6 (P, O. Clear water), Neb.-BOND ELEECTION.-On Marcs 19 an election will be the for the purpose of voting on the question of Issulng $\$ 8,500$ school building for the

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Deertrail) Colo. BOND ELECTTION BOND SALE. James N. Wright \& Co. Denver have purchased $\$ 30,0005 \%$ school bonds, subject to being voted
at an election to be held soon. The $\$ 30,000$ is made up of $\$ 20,000$ school at an election to be held soon. The
building and $\$ 10,000$ funding bonds
ARCHULETA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pagosa Springs), Colo- BONDS 50 , chased by the International Trust Co. of Denver, subject to being voted. ASHLEY SCHOOL DISTRICT NO. 9 (P. O. Ashley), McIntosh County, No. Dak.-BOND SALLE.-The sizhe Cffered on Aug. 22- V. 117 , pi 804 -were purchased by the
Co. of Minneapolis.
Date Juiy 21923 . Due July 1 1 1933 .
ATASCOSA COUNTY (P. O. Jourdanton), Texas.-BONDS DE EEATED.- The proposice the issue $\$ 930000$ road bonds submitted to a vote of the people at the election held on "March 1 (V. 118, p. 931
carry, the vote being 220 "for" to 816 "against" the proposition
ATLANTIC CITY, Atlantic County, N. J.-BOND SALE.-A. M. Lamport \& Co. of New on Mar. 10 (V.118, p. 1048) as $43 / \mathrm{s}$ for $\$ 735.161$
 $\$ 15.000,1925$ to 1952 , inclusive: $\$ 20,000,1953$ to 1963 , inclusive and $\$ 10,000$. 1964 , ,
 Denom
A. M. Lamport \& Co., Inc

Rutter \& Cib:H. Gilen \& Co, Outwater \& Wells Harris. Forbes \& Co.; Eldredge \& Co. Equitahle Trust C

 BELEN, Valencia County, N. Mex.-BOND ELECTITON- An election will he hold on April 1 to vote on tho question or issuing $\$ 100.000{ }^{20-30-}$
(optional) sewer bonds to bear interest at a rate not to exceed $6 \%$. BELLAIRE, Belmont County, Ohio--BOND OFFERING.-Chas. P. Hfrman. City
$\$ 60.669{ }_{5} 1 / 12 \%$ Autitor will receive seaied bids until 12 m . April 11 for
street improvement honds. Denom. $\$ 1,68525$. Date Mar. 151024 . Interest semi-annual. Due Ma. 15 1934. Certified check
for $5 \%$ of the amount of bonds bld for, payable to the City Treasurer froquired.
BELLFLOWER SCHOOL DISTRICT, Los Angeles County, Calif--

 1947 and 1948, and $\$ 2,500.1949$.
BFNNETTSVILLE, Marlboro Countv, So. Caro-CERTIFICATE were purchased by A. C. Heywood \& Co. of Columbla, as 6s, at 99.26-a hasis of about 6.13\%, Date April 1 1024. Due $\$ 5,000,1925$ to 1934. BERNALILLO COUNTY (P. O. Albuquerque) N. Mox.-BOND Clerk, until 10 a. m. Anr. 7 for $\$ 500.000^{3} \mathrm{~K} \%$ coupm court house and fall bnnds. Denom. $\$ 1.000$. Date Adr. 7 1924. Prin. and semi-ann. int. (I. \& J.) pavable in sold at the Countr Trasurer's offlce or Harris. Forbes heck upon an incorporated bank or trust companv, pavable to the county, with the oninion of John C. Thamson. N. Y. City, that the boads are valid and hinding obligations or Bernalillo County. The county will furnish blank bonds at its own expense
BLAKEI.Y SCHOOL DISTRICT (P. O. Olyphant), Lackawanna
Ounty, Pa, ROND SALE.-An been sold to the Olyphant Bank of Olyphant.
BIOOMINGTON, Victoria County, Tox.-BOND ELLFCTION.-An election will he held on March 29 to vote on the questlon of isentng $\$ 15.000$
B\% city hall building and fire station bonds. G. H. Kindred. City

BOONE, Watauga County, No. Caro.-BOND SALR.-The $\$ 15,000$


BOUND BROOK SCHOOL DISTRICT (P. O. Bound Brook), Somerset Cruntv, N. J.-BOND SALE,-The S43.000 $4.5 \%$ chool National Bank of Bound Broois at prar. Date Feb. 1 1924. Due vearly
an Feb. 1 ns follows: $\$ 2,000$, 1926 to 1936 incl., and $\$ 3,000,1937$ to on Foh. 1 ns
1943 inclusive.
BOWMAN COUNTY (P. O. Bowman), No. Dak.-CERTIFICATE V. 117. The $\operatorname{si5} .0007 \%$ certiricates of indebtedness offered on Aug. 15 at a premium of $\$ 10$, equal to 100.06 . Date Aug. 15 1923. Due April 1
BRENTWOOD IRRIGATION DISTRICT (P. O. Brontwood), tion honds offered on Mar. 10 (V. 118, p. 1049) were purchased by the Balfour Guthrie Investment Col at par. Date. Jan 11924 . Due on
Jan. 1 as follows: $\$ 10.280,1935$ and 1036; $515.420,197$ and 1938820.560 . 1950 . inclusive: $\$ 35,980$. 1951 and 1952; and $\$ 14,120,1953$ and 1954.
BRIDGEPORT, Fairfield County, Conn.-BOND OFFERING.Ity Auditor. for $\$ 450,0004 \% \%$ coupon or registered high school bonds,
 1954 incl. The in brids will be certified as to genuineness by the First
10 gable National Bank of Boston. Lecality approved by Rop ss, Gray, Boyden
\& Perkins, Boston. Certified check for $2 \%$ of the bonds bid for required. BRIGHTON, Livingston County, Mich-BOND SALE-The $870.0005 \%$ street impt. bonds offered on March 6-V. 118 , D. $1049-$ 1926 to 1928 incl 1926 to 1928 incl. 84.0001929 to 1938 and 1939
$\$ 6.0001935$ to 1937 incl.: and $\$ 8.0001938$ and
BRISTOL COUNTY (P. O. Taunton), M sss.-TEMPORARY LOAN. Nive temporary loan of $\$ 150.000$, dated Mar. 12 1924, and maturing
Niv. 1 1924. has been sold to Curts \& Sanger, of Boston, on a $4.13 \%$ discount basis plus a $\$ 2$ premium.
BRONXVILLE, Westchester County, N. Y-BOND ofFEERING.Sealed bids will be received by Jerry C. Leary. Village Clerk, untill 8p.m.
April 1 for the following two issues of $4 \%$ storm water drainage registered
. $\$ 11,850$ Series "A". Denom. $\$ 1.000$ and one for $\$ 850$. Due yearly on 10,000 Dec. ${ }^{\text {Stas }}$ as follows $\$ 1,850$, 1924 , and $\$ 2,000$, 1925 to 1929 . inclusive Date Dec. 1.1923 . Interest J. \& D. Legality approved by John O. bonds, payable to the Village
BROOKS COUNTY (P. O. Falfurrias), Texss.-BONDS VOTED.of $\$ 250,00051 / \% \%$ hard surfaced road bonds at an election held on March 1 BROWNFIELD, Terry County, Texas.-BOND ELECTION.-An election will be held on March 25 to vote on the question of issuing $\$ 50.000$
$6 \%$ water bonds. M. L. Copeland, City Secretary.
BUCKEYE WATER CONSERVATION AND DRAINAGE DIS. be held on March 22 to vote on the question of issuing $\$ 1,000,000$ drainage
bonds. J. S. Schkirkart, District Secretary bonds. J. S. Schkirkart, District Secretary
BUFFALO, N. Y.-BOND OFFERING.-Sealed bids will be received by Ross Graves, Commissioner of Finance and Accounts, untll 11 a. m .
March 19 at' Room 1, City and County Hall, Buffalo, for the following issues of $41 \%$ non-taxable registered bonds:
$\$ 800,000$ Scajaquada Creek improvement bonds. Due $\$ 40,000$ yearly on 260,000 public market bonds. Due $\$ 13,000$ yearly on April 1 from 1295 200,000 to J . N. Adam Memorial Hospital bonds. Due $\$ 10,000$ yearly on 200,000 April 1 from 1925 to 1944, inclusive. Due $\$ 10,000$ yearly on 340,000 reconstructing grade crossing structures bonds. Due $\$ 17,000$ 260,000 yearly on April 1 from 1925 to 1944 , inclusive. 135,000 harbor improvement bonds. Due $\$ 9,000$ yearly on April 1 from Denom. ${ }^{1925}$ to 1900 . 193 , inclusive. Aperil 1924 . Principal and semi-annual interest office of the above official. No bid for a sum less than par and accrued interest will be entertained and all bids must be unconditional. The favorable opinion of Caldwell \& Raymond, certifying as to the legality of these issues, wilife furnished the purchaser. Each a certified check drawn upon an incorporated bank or trust company
 The bonds will be delivered at the office of the Commissioner of Finance end bonds may be prepared and ready for delivery. The following is taken
from the official circular: The total bonded debt of the City of Buffalo on Feb. 15.1924 was $\$ 57,789,66356$. Asessed valuation of taxable real
estate. including special franchises, For the fiscal year $1923-1924$ is $\$ 714,-$
445,290 . Included in the above statement of honded indebtedness are 445,290 . Included in the above statement of honded indebtedness are
boncs issued for a water supply to the amount of $\$ 14,938.74084 .0$ of which
bonds to the ammunt of $\$ 13.28880$. 84 were issued for quent to Jan. 1 1904. Included in the above statement of bonded indebted ness are tax anticipation certificates of indebtedness maturing July 111924 . aggregate $\$ 5.421,155$ 65. of which $\$ 2.253,315$ of the bonded indebtedness of the water debt. The last city tax rate per $\$ 1.000$ of assessed valuation is $\$ 2684$. The population, according to the U. S. Census, is 506,775
BURBANK HIGH SCHOOL DISTRICT, Los Angeles County,
Calif.- BOND Angeles at p. 17remiur were purchased by the Citizen Nation Angeles at a premiur of $\$ 150$, equal to $100.75-$ a basis of about $4.90 \% \%$.
Date March 1 1924 . Due $\$ 1,000$ yearly on March 1 from 1925 to 1944 . incl. BUURBANK SCHOOL DISTRICT, Los Angeles County, Calif. schooi bonds a warded to Hunter, Dulin \& Co., of Los Angeles, as stated in

Hunter, Dulin \& Co
Premium.
Cailtorna securtles
First Securities Co, and E. H. Rolins \& Sons

Blyth, Witter \& Co
BURLINGTON COUNTY (P. O. Mt. Holly) N. J.-BOND SALE $\$ 280.00 \mathrm{r} 5 \%$ road impt. bonds offered on March 7-V. $\$ 275.000$ of the $\$ 280.107$ 15, equal to 10185 -a basls of about $4.615 \%_{1}$. Due $\$ 28.000$
yeariy on May 1 from 1925 to 1933 incl., and $\$ 23,0001934$. Other bidders
were: M. M. Freaman \& Oo
 H. L. Allen \& © W . Whitis \& Co...

CANTON Stark County,

 $\$ 33.000$ in all of the other years beginning 1926 and ending 1948 . Other
bidders were:
 Detroit Trust ${ }^{\text {Co }}$ A. E. Aub \& Co
8.888 Hayden, Miller \& Co

Amount Bid
\$27fr.ino


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 sewer ton \& Co of Toledo havoga County, Ohio- BOND SALEE,a premium of $\$ 55360$, equal to 101.54 a a basis of ahout $5.29 \%$ par, Date DALLAS, Dallas County, Texas.-BOND SALEF.-The $\$ 2,000,000$ for which Eids were rejected when offered on Feb. 25 works impt. bonds, Wero later sold at a private sale to a syndicate composed of Eldredge \& ${ }_{4} .65 \%$ Date Feb. 1 1924. Inc, of St. Lue $\$ 50.000$ vearly on Feb. at 98.26 a bris of about 1964 incl. The bonds are now being offered to 1 ivestors at par and interest. BDALLAS COUNTY LEVEE DISTRICT NO.S (P.O. Dallas), Texas.BONDS REGISTERED. The Stat$\$ 17.500 \%$ serial bonds on Feb. 25 .
DALLAS COUNTY LEVEE DISTRICTNO. $\boldsymbol{o}^{(\text {P. }}$ (P. Dallas) , Texas.-
BONDS REGISTERED. -The State Comptroller of Texas registered BOND
$\$ 55.0006 \%$ serial bonds on Feb. 25
DEERING SPECIAL SCHOOL DISTRICT (P. O. Deering), McHenry $6 \%$ funding bonds offered on March $5-\mathrm{V} .118, \mathrm{p}$. 1019 -were not sold Date Jan.
DEFIAN
DEFIANCE, Defiance County, Ohio-BOND ofFERING.-Soaled proposals win be received until 12 m . March 22 by $\mathbf{W}$. A. Hull, Oity
 1928 to 1934 incl. Certified check for $\$ 900$ upon some solvent bank in Derance, payable to the city Treasurer, required.
BOND OFFERING.-W. A. Hull. City Auditor. will also reeefive sealed Denom. $\$ 500$ and one for $\$ 40290$. Date Sept. 11 1923. Int. M. \& 8 . Due yearly on Sept. 1 as follows: $\$ 90290$. 1925 : $\$ 1.500,1326$ and 1927 ,
and $\$ 2,000$. 1928 to 1934 , incl. Certified check for $\$ 900$, payable to the Cty freasurer required
DENNISON, Tuscarawas County, Ohio -BOND SALE.-On March I the 89,65325 , 5 equal to 101.01 a basis of about $5.29 \%$. Date Dec. 29 1923. Due yearly
on Dec. 29 as follows: $\$ 1,65325.1925$, and $\$ 1.000$, 1926 to 1933 incl. Other

 DENTON, Denton County, Texas.-BOND ELEECTION.-An election
will be held on April 5 to vote on the question of issuing $\$ 25,000$ school equipment bonds.
of DENVER (City and County of), Colo.-BIDS.-The following is a Hist cipal only) reeived for the $\$ 500.00041 / 2 \%$ coupon (registerable as to prinDenver, and the Harris Trust \& Savings Bank of Ohicago, as stated in Boettcher, 10
 Bosworth, Chanute \& Co. all of Denver......................... 100.5743 Antonides \& Co., Denver; W. A. Harriman \& Co., N. Y.:; Remick.
Hodges \& Co. N. Y
 lor, Ewart \& Oo. Chicano-..................................... 99.5110 American Bank \& Tirust Co..Denver; Van Riper, Day \& Co., Den- 99.417 99.3150 (P. O. Bend , Ore.-BOND SALEN HIGH SCHOOL DISTRICT NO. 2 DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Moines, , Poik County, Iowa.-BONDS VOTED.-A special telegraphic dispatch rrom our western correspondent advises us that at a recent election DEXTER SCHOO
Mo.-BOND SALE.-The $\$ 62.500$ high (P. O. Dexter), Stoddard County, May $1923-\mathrm{V}$. $116, \mathrm{p}$. 2422 Were purchased on July 1 by the First National Bank and Citizens Bank of Dexter as 5 sat par, plus expenses. Date July 1 DLECTIOLAS COUNTY SCHOOL DISTRICT NO. 6, Neb.-DATE OF favor of issuing $\$ 25.0005 \%$ school bonds is April 29 . These they are in of Omaha. See V. 118, p. 1174.

DUBUQUE, Dubuque County, Iowa.-BOND orFERING.-O. E.

 approved Chapman, Cutler \& Parker oo
DUBUQUE COUNTY (P. O. Dubuque), Iowa.-BOND SALE.-The
 of $\$ 800$ equal to 101.06
M.
\&
Due serialiy.
DULUTH, St. Louis County, Minn.-BOND OFFERING.-Sealed
 $125,00041 / 2 \%$ April brom from 1925 to 1944 , inclusive. April 1 from 1925 Denom. \$1,000. Date Aprill 1924. Prin. and semi-ann. int. (A.-O.).
payable in gold coin at the American Exchange National Bank, N. Y. City. A certified check on a national bank for $2 \%$ of bid, payable to the
city of Duluth, required. The legality of this issue will be passed on by
Wood \& Oakley, of Chicago, and the approving opinion will be furnished Woccessful bikley, of Chicago, and the approving opinion will be furnished
sonds must be paid for within ten days after notice
that they are ready for delivery and delivery and payment to be made at DUNN CENTER, Dunn County, No. Dak--BOND OFFERING.Bids will be received until 2 p. m. March 31 by A.B. Rosendahl. Village
Clerk, for 10.000 funding bonds not to exceed
Mars. March 311924 of bid required.
DUQUESNE, Allegheny County, Pa.-BOND SALE.-The Union
Trust Co. of Pittsburgh has purchased the $\$ 255,000{ }_{4} 1 / 2 \%$ funding bonds orfered on Mar. 10 (V. 118. p. 1049) at par and accrued interest plus a
 EAST BATON ROUGE PARISH ROAD DISTRICT NO. 11 (P, O. Baton Rouge, La.-BOND OFFERING.-Sealed bids will be received
until 12 m. March is by L. Paul Amiss, Secretary of the Police Jury, for $\$ 13,0005 \%$ series inn int. (J.-D. 31 .) , payabie at the office of the Parish
 $\$ 900$ incl.: $\$ 9001941$ and $\$ 1,0001942$ and 1943 . A certified check for
EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuck will be received by Charles Newburg, Clerk Board of Education, until $8 \mathrm{p} . \mathrm{m}$. Mar. 24 for $\$ 96.000$ coupon school bonds not to exceed $5 \%$. Denom. Iows: $\$ 6.000$ 1929 and $\$ 9,00$. 1930 to 1939 incl. Lerality approved
Clay \& Dillon of New York. Certified check for $\$ 2,500$ required.
ECRU, Pontotoc County, Miss.-BOND oFFERING.-Sealed bids
 EDGEWATER, Jefferson County, Colo.-BOND ELECTION.-An election will be held on Apriil 1 to vote on the question of sold subject to being
$6 \%$ b5-year sewer bonds. These bonds have been sold
subl voted, to Bosworth. Chanute \& Co. of Denver. Notice of the sale was
given in V. 118, p. 1050 .
EIGENHEIM SCHOOL DISTRICT NO. 28, Wells County, No. Dak.
 two years from date of issue.
ELDORADO, Butler County, Kan.-BOND OFFERING.-Our Western correspondent advises us in a special wire that bids
ceived until March 18 for the purchase of $\$ 73,210$ impt. bonds.
ELKHART COUNTY (P. O. Goshen), Ind.-NO SALE MADEE.Roy M. Stark, County Treasurer, reports that no sale was made of the
$\$ 51.00041 / \%$ coupon Andrew Frank et al., road bonds offered on March -V. 118, p. 1050.
ELKHORN SCHOOL DISTRICT NO. 8, Divide County, No. Dak.
BOND SALE.-The State of North Dakota purchased $\$ 3,5004 \%$ building
 Jan. 1 1944. Although bonds are not
ELLICOTTVILLE, Cattaraugus County, N. Y.-BOND SALE.The $\$ 25.0006 \%$ coupon water bonds offered on March $11-\mathrm{V}$. 118 . P. 1050 a basis of about 4.99\%, Date Date July 151923 . Due $\$ 1,000$ yearly on
July 15 from 1924 to 1948. incl. ELLIS COUNTY LEVEE DISTRICT NO. 3, Texas.-BONDS REGIS-
TERED.-The State Comptroller of Texas registered $\$ 65,0006 \%$ serial evee bonds on March 7
EL PASO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fountain), Colo. DATE OF ELECTION.-The date on which the voters are to March 20. These bonds have been sold, subject to being voted at said
election, to the United states National Co. of Denver. Notice of the election, to the United States National Co.
sale and election was given in V. 118, p. 1050 .
EMMET COUNTY (P. O. Petoskey), Mich.-BOND SALE.-Emery,


 Detroit Trust Co


ENOSBURG FALLS, Franklin County, Vt.-BOND OFFERING.-
 Feb. 1924 . Principal and semi-annual interest (F. \& A.) payable at the
Boston Safee Deposit Trust Co. of Boston. Due s1.500 each six months
from Aus. Broston Aug. 11924 to Feb. 11949. inclusive. These bonds are engrix monted and
from
are under the supervision of the First National Bank of Boston; their are under the supervision of the First National Bank of Boston; their
legality will be approved by Storey, Thorndike, Palmer \& Dodge, whose legainy will be furnished the purchaser. All bids are to be addressed to the
opinion worn
above official. care of the First Nationis Bank of Enosburg Falls. of Enosburg Falls. Bonds will be delivered to the purchaser on or about Mar. ${ }^{26}$ this issue will be filed with the said bank, where they may be inspected at any time.

Financial Statement March 11924.
Last assessed valuation-
$\$ 900,000$
61.900
ERIE COUNTY (P. O. Sandusky), Ohio.-BOND OFFERING.-
tary Board of County Commissioners, for $\$ 18,90051 / 2 \%$ I. O. H. No. 288
bonds. Denom. $\$ 1,000$ and one for $\$ 900$ Dato Mar. 1, $1924 .{ }_{\text {Prin. and }}$ semi-ann int. (M. \& S.) payable at the County Treasurer's office, required. Due yearly on Mar. 1 as follows $\$ 2,000,1926$ to 1933 incl., and $\$ 2,900$,
1934 . Certified check for $5 \%$ of the amount of bonds bid for required.
ERIE COUNTY (P. O. Erie), Pa.-BOND OFFERING.-Until 11a.m. for $\$ 400.00041 / \%$ coupon road bonds. Denom. $\$ 1,000$. Date Mar. 1
 $\$ 50.000,1940$ to 1944 inclusive. Legality approved bv Townsend, Eiliott
\& Munson, of Philadelphia. Certified check for $\$ 4,000$ required. ESTANCIA, Torrance County, N. Mex.-BOND ELECTION:-
On April 1 an election will be held to vote on a proposition to issue $\$ 12,000$ FAIRVIEW SCHOOL DISTRICT NO 50 Pembina County No Dak.-BOND SALE.-The $\$ 2.8006 \%$ funding bonds offered on Jan. 23 V 118, D. 332 were purchased by the A. . O. U. W. Lodre at par. Denom.
\$700. Date Jan. 1 1924. Int. J. \& J. Due Jan. 1 1934. FAITH, Meade County, So. Dak.-BOND OFFERING.-Sealed bids $\$ 15,500$ water and $\$ 9,000$ mewer 6 . 18 by J. E. Beschta, City Auditor, for FALCONER, Chautauqua Count y, N. Y.-BOND $S A L E,-$ Geo. B.
Gibbons \& Co. of New York have been awarded an issue of $\$ 60,000$ paving bonds at 102.19
FALL RIVER, Bristol County, Mass.- BOND SALE.-An issue of
 FAYETTE COUNTY ROAD DISTRICT NO. 6, Texas.-BONDS
REGISTERED. The State Comptroller of Texas registered $\$ 18,0005 \%$ serial bonds on Feb. 28. FAYETTE COUNTY ROAD DISTRICT NO. 7, Texas.- ${ }^{\text {RONDS }}$
REGISTERED . CONT State
serial bonds on Feb 28 . FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewiston), M1/ \% funding bonds offered on Mar. 6 (V. 118, p. 1050) at par. Date Mar. 151924.
FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee Cuonty, Mar. 12 (V. 1188 , p. 1175 ) have been awarded as 5 s to a syndicate composed
of the Detroit Co. Ames, Emerich \& Co., Keane, Higbie \& Co. and 4.82\%: Whittier Junior High School (voted at an election held on Nov 27
1922 ) Due 27.000 yearly on March 1 from 1926 to 1939 , inclus250,000 Zimmmerman Schoo (voted at an election held on April 17 1923).
Due $\$ 25,000$ yearly on March 1 from 1934 to 1943, inclusive. Due $\$ 25,000$ yearly on March 1 from 1984 to
Denom. $\$ 1,000$. Date March 11924 . FRAMINGHAM, Middlesex County, Mass.-LOAN oFFERING.John V. Dunn Town Treasurer, will receive sealed bids until 1 p. M. m .
March i7 for the purchase of a temporary loan of $\$ 100,000$, maturing FRANZ 1924 Denom. $\$ 50,000$.
FRANKLIN COUNTY (P. O. Columbus), Ohio.-BOND OFFERING. bids until 9 are, following issues of $51 / \%$ bonds: Denom. $\$ 1,000$ and one for $\$ 700$. Due
$\$ 35,700$ Mound Street Bridge.
vearly on Sept. 15 as follows: $\$ 4,000$, 1925 to 1932 incl., and 16,300 Broad Street Bridge. Denom. $\$ 1,000$, 1930 , ${ }_{6,624} \$ 300,1933$ Sept. 15 as follows: $\$ 2,000,1925$ to 1932 inci., and 6,624 Franklin County Home Farms impt. Denom. $\$ 1,000$ and one 1930 incl. and $\$ 624.1931$ i 1924 and the remaining issues Sept. The first issue is 15 1924. Prin. and semi-ann. int. (M. \& N. 15) payable at the County Treasurer's office. Certified check for $1 \%$ of the amount of bonds bid
for, on some solvent national bank or trust company, payable to the County Treasurer, required.
FULTON COUNTY (P. O. Rochester), Ind.-BONDS NOT SOLD. The $\$ 16,00041 / 2 \%$ Asa J. Murray et al. road bonds offered on M,
FULTON AND IZARD COUNTIES HIGHWAY DISTRICT NO. 2 (P. OL. Salem), Ark.-BOND SALE. -M . W. Blkins \& Co. of Little Rock
have purchased an issue of $\$ 100,0005 \%$ highway improvement bonds.

GIRARD, Trumbull County, Ohio-BOND SALE.-The First National bank or Girard has purctased on March 1 (V. 118, p, 579) at par and accrued intarest plus a
 and $\$ 1,212,1933$.
GLENMORA, Rapides Parish, La.-BOND OFFERING.-Sealed bids will be received until 11 a. M. April 8 by M. A. Blevins, Town Clerk, for
$\$ 25,000 ~$
$6 \%$ public improvement bonds. Denom. $\$ 1,000$. Date March 1 1924. Int. semi-ann. Due serially on March 1 from 1925 to $1 \downarrow 44$, incl. A certified check for $\$ 750$, parable to John T. Calhoun, Mayor, required.
Bonds have been printed and the successful purchaser will be furnished With the approving opinion of a
of bonds will be promptly made.
GLOUCESTER, Essex County, Mass.-BOND SALE.-An issue of and payable from 1925 to 1934 incl highway bonds dated March 1924 Co. at 101.137, a basis of about 4.01\% Other bidders were: Gloucester National Bank, 100.54; Gloucester Safe Deposit \& Trust Co.; 100.52, plus
\$5: R. M. Grant \& Co., 100.419, R. L. Day \& Co. 100.34; Cape Ann National Bank, 100. 226. and
GOSHEN RURAL SCHOOL DISTRICT (P, O. Goshen), Ohio.-
 Diueach six months as follows: $\$ 2,000$ Aprill 11925 to Oct. 11934 . inclusive;
$\$ 2.000$ April and $\$ 3.000$ on Oct. 1 from April 11935 to Oct. 1 1938. inclusive, and $\$ 5,000$ sept. 11939.
GOTHENBURG SOUTH SIDE IRRIGATION DISTRICT (P.
Gothenburg), Dawson and Lincoln Counties, Neb.-BONDS VOTED. - At a recent election the voters authorized the issuance of $\$ 488,000$ construction and purchase bonds.
GUADALUPE COUNTY (P. O. Seguin), Tex.-BOND ELECTION.A proposition to issue $\$ 1,000,000$ road bonds will b
of the people at an election to be held on $A$ pril 13 .
HALE CENTER, Hale County, Tex-BOND SALE,-The Texas Investn
HAMMOND, Lake County, Ind.-BOND OFFERING.-Until $2 \mathrm{p} . \mathrm{m}$. March 3 sealed bids will be received by H. Broertzes, Oity Comptroiler,
 and $\$ 6,0001930$ to 1954 , incl. Certified check for $21 / 2 \%$
bid for required. Purchaser to pay for printing of bonds.
HANCOCK COUNTY (P. O. Findlay), Ohio.-BOND SALE.-The S1,860 $6 \%$ toupon ditch bonds offered on Feb. $23-$ V. 18 , p. 698 have
been sold to the American First National Bank or Findlay at par and accrued interest. Date Jan. 15 1924. Due $\$ 310$ yearly on sept. I from
1925 to 1930 , inclusive.
HARDIN COUNTY (P. O. Kenton), Ohio-BOND SALE.-The First National Bank of Dunkirk has been awarded the $86,6505 \% / 2 \%$ Stone-
hill Joint County Pike bonds, offered on Feb. 25-V. 118, p. $819-$ for
$\$ 6,662$, equal to 100.19 a basis of about $5.44 \%$. Date Jan. 1 1924. Due
$\$ 1,330$ yearly on Sept. i from 1925 to 1929 , inclusive.
HARRIS COUNTY (P. O. Houston), Texas.-BOND offering. Chester H. Bryan, County Judge, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. Mar. 24 for $\$ 750,000$ coupon road and bridge bonds. Denom. $\$ 1,000$ payable in Houston or at the Seaboard National Bank, New York City Due $\$ 25,000$ yearly for 30 years. A certified or cashier's check for $\$ 10,000$, payable to Harris County, required with each bid. The approving opinions the Atcorney-General of Texas and John C. Thomson, New York City, 750 be furnished by county. Bids will be received as follows: 1. For $\$ 750,000$ bonds bearing $5 \frac{1}{2} \%$ interest. 2. For $\$ 750,000$ bonds bearing Official notice of the offering of these bonds will be found on a subsequent page of this issue.
HARRISON COUNTY (P. O. Corydon), Ind.-BOND OFFERING.Bids will be recelved by Salliie E. Turley, County Treasurer. .ntili 2 p. m . 200 each six months from May 151925 to Nov 151934 , inclusive Due idd on Mar. 21 for sios Sallie E. Turley, County Treasurer, will also receive bids on Mar. 21 for $\$ 19,0005 \%$ Andrew Wernert highway bonds. Denom
$\$ 475$. Date Mar. 21 1924. Interest M. \& N. 15 . Due \$475 May 151925
to Nov. 151944 . inclusive.
HARERISON SCHOOL TOWNSH P (P. O. Muncie), Ind.-BOND $5 \%$ schol bonds offered on Jan. 19-V. 118 , p. 333 -for $\$ 84.575$ equal
to 1001.89 . Date Dec. 30 1932. Due each six months from June 30
1925 to Dec. 30 D 1988 inclusive. HEMPHILL COUNTY ROAD DISTRICT NO. 1, Texas.-BONDS REGISTERED. - The State Comptroller of Texas registered $\$ 13,00051 / 2 \%$
serial bonds on Feb .27 .


HENRY COUNTY (P. O. Paris), Tenn--BOND SALE.-The $\$ 50 ; 000$ $51 / 2 \%$ highway bonds offered on Feb. 15-V. . 118 . p. 333 were purchased
by he American National Co. of Nashville. Date April 1 1924. Due
serially in from to 10 Dr HENRY SCHOOL yast rom
HENRY SCHOOL DISTRICT NO. 12, Golden Valley County, No. Mar. 24 by Frank Neths. District Clerk, at the County Auditor's orfice in m .
 fied check for $5 \%$ of bid required.
HERKIMER, Herkimer County, N. Y.-BOND ELECTION.-An
Hection will be held on March 18 to vote on $\$ 5.000$ tractor plow bonds. HERNANDO COUNTY (P. O. Brooksville), Fla.-BOND SALE.purchased by Walter Woody \& Heimerdinger sid v. 118 . p. 933 - were poth of Oincinnati, and W. L. Slayton \& Co. of Toledo, at 97.03 . Do..
HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P, O Dallas), Dallas County, Texas. - BONDS REGISTERED.-The State
Comptroller of Texas registered $\$ 10,005 \%$ serial school bonds on Mar. 6 . HIGHLANDS COUNTY (P. O. Sebring), Fla.-BOND SALE.-The of $\$ 1.605$, equal to 102.14, a basis of about $5.75 \%$. 1053 . Due ang a premium Jan. 1 in each of the years 1934,1936 and 1938.
HOPATCONG (P. O. Landing), Morris County, N. J. J. - BOND Olerk, until 2 p. m. March 20 for an issue of $5 \%$ school bonds not to exceed int. (M. \& S.) payable at the Newton Trust Co. of Newton. Due yearly and $\$ 1,000$. 1944 . Certified check for $2 \%$ of the amount of bonds bid for, payable to the Borouqh, required.
These bonds were offered withou
on Feb. 21-V. 118, p. 1050.
 Treasurer (P. O. Springrield), for $\$ 10,000,00041 / 2 \%$ State Service ComApril 1924. Prin. and ann. int. (Aug. 1) payable at the office of the

 the par value of the bonds bid for, payable to the order of the State Treasurer required.

Finañcial Statement.
Assess. val, as fixed by the State Tax Comment.
Assessed valuation equalized for purposes of taxation 1923
1923
 IOWA FALLS, Hardin County, Iowa.- BONDS NEVER ISSUED. The $\$ 58,000$ community hall bonds voted during June 1923 (V. 116, p.
2908 ) were never issued.
IRONTON, Lawrence County, Ohio--BOND SALE.
$51 / \% \%$ street improvement bonds offered on March $5-\mathrm{V}$. 118 , two issues
p. $933-$

 on Sept. 1 as follows: $\$ 3,000,1925$ to 1930 , incl.; $\$ 4,000,1931$ and
1932, and $\$ 3,891,1933$. Date Sept. 11923.
JACKSON
JACKSON, Jackson County, Ohio- BOND OFFERING.-Sealed


JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pleas-
ant Plain), Clermont County, Ohio.-BOND SALE.

 as follo
1932 .

JASPER SCHOOL DISTRICT (P. O. Jasper), Jasper County, Mo-question of issuing $\$ 30,000$ etion will school be beilding bonds. J. Good, Secretary
Board of Education. JEFEERSON, M
city bonds offered on Jan County, Ore.-BOND SALE.-The $\$ 6,0006 \%$
 \$1,000 yearly from 1928 to 1933, inclusive.
JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT
Crestine R. F. D. No. 2), Crawford County, Ohio.-BOND
OFFERCrestine Realed bids will be received by Jacounty, Dunn, Clerk Board of Educa-

 required.
JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.-BOND OFFERING.-Wibert C. Wehm, Secretary Board
of School Directors, will receive sealed bids until $7.45 \mathrm{p} . \mathrm{m}$. April 7 for
 $\$ 40.000,1930$ to 1937 , incl, and $\$ 20.000,1938$. Certified check for $\$ 5,000$,

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria adopted a resolution providing for the issuance of $\$ 100,000$ school bonds. Bonds of $\$ 1,000$ each will be issued and will bear interest at $41 / \% \%$. The
issue of $\$ 1,000,000$ provided for in the resolution completes the series of
$\$ 2,000,000$ in school loans authorized by the people in November 1919
JUNZELER SCHOOL DISTRICT NO. 20, Mercer County, No. Dak.-CERTIFICATESS NOT SOLD.-The $\$ 6,0007 \% 18$-months, cer-
tificates of indebtedness offered on Feb. $2-\mathrm{V} .118$, p. 456 -were not sold. KALAMAZOO, Kalamazoo County, Mich.-BOND OFFERING.March 25 for $\$ 205,00043 \%$ special assessment street improvement bonds.
Denoms. $\$ 500$ and $\$ 1,000$. Date April 15 1924. Princin Denoms. $\$$ annual interest payable at the City Treasurer's office. Principal and semi- ${ }^{\text {Due }} \$ 20,500$ yearly
and in Aps.
bonds maturing in 1925,1926 and 1927 ( 861.50 ) for its sinking fund.
Certified chect to print the bonds and pay all expenses in establishing their legality. KANSAS CITY, Wyandotte County, Kan.-BOND OFFERING. $10 \mathrm{a} . \mathrm{m}$. March 20 for $\$ 100,00041 / 2 \%$ fire station general impt. bonds.
 Legality approved by wood \& Oakley of Chicago. 528090 5\% internal
BONDS TAKEN improvement bonds offered unsuccessfully on March 4 . V. 118 , . 1176 . 117 ,
have bean bought in fy the Sinking Fund. Notice that the Sinking Fund
would take these bonds was given in last week's issue. KEARNEY, Buffalo County, Neb-BOND SALE.-The $\$ 15,000$
Series No. 7 intersection paving and $\$ 58,000$ district paving bonds offered Serips No. intersection paving and $\$ 58,000$ district paving bonds offered
on Fee. $25-\mathrm{V}$. $118, p$. $934-$ were purchased at par as $51 / 2 \mathrm{~s}$ by James T .
Wachob \& Co. of Omaha.
KENMORE, Summit County, Ohio-BOND ofrering.-Sealed
hids will be received by H. H. Johns, City Auditor, until $1 \mathrm{p} . \mathrm{m}$. April 5
for the following two issues of 51 , $\$ 9,500$ sanitary sewer, city's share Denom. $\$ 1,000$ and one for $\$ 500$. ,500, 1924
5,200 North 25 th Street improvement special assessment. Denom.
$\$ 1.000$ and one for $\$ 200$ Date Oct. 1923 Due yearly on Oct. 1
 Principal and semi-annual interest payable at the City Treasurer's office.
Certified check for $5 \%$ of the amount of bonds bid for, payable to the City KIRKLAND INDEPENDENT SCHOOL DISTRICT (P, O Kirk held on Feb. $23-\mathrm{V}$. 118, p. 819 -the voters authorized the issuance of KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT held o o P. O. Burlingtion a proposition to issue $\$ 22.0005 \% \quad 15$-30-year (opt.) sction building bonds failed to carry. These bonds had been sold subject to being voted at said election to the United States National Co. Denver.
Notice of the sale and election was given in V. 118, p. 1176 .
LADDONIA, Audrain County, Mo.-BOND SALE.-The $\$ 40.000$
school building bonds voted during May $1923-\mathrm{V}$. 116. p. $2172-$ were sold on May 24 to the Wm. R. Compton Co. of St. Louis as 5 s for 100.125 a basis of about 4.99\%. Deeom. $\$ 500$ and $\$ 1,000$. Date June 11923 .
Int. F. \& A. Due June 1 1943. Int. A. A. Due June 11943.
LAMESA, Dawson County, Texas. - BOND SALE.-The $\$ 40,000$
$6 \%$ paving bonds offered on Jan, $25-\mathrm{V} .118$, p. $334-$ were purchased by the Brown-Crummer Co. of Wichita at par.
LANCASTER, Fairfield County, Ohio.-BOND OFFERING.- J. W.
Barnes, City Auditor, will receive sealed bids until 12 m . April 7 for the following issues of bonds:
822,330
$6 \%$
East Fifth Ave, speical assessment. Date March $15,0005 \frac{1}{2} \%$
 Interest semi-anm. Certified check for
or, payable of the the city Treasurer required. LEROY SPECIAL SCHOOL DISTRICT NO. 4, Pembina County,
 LARIMER COUNTY SCHOOL DISTRICT NO. 60 (P. O. La Porte), (opt.) refunding bonds were voted. These bonds had been sold subject to being voted to the International Trust Co. of Denver. Notice of the 118, p. 819
LAS VEGAS, San Miguel County, N. Mex.-BOND ELECTION.-
$6 \%$ firtion wrotect be held ongApril 1 to vote on the guestion of issuing $\$ 20,000$ $6 \%$ fire protection bonds. W. G. Benjamin, City Clerk.
 pubic sewer and $\$ 60,000$ water works $5 \%$ bonds offered on June 19
V. 116 , 26 . 266 . Were purchased by the Fidelity National Bank \& Trust
LEON COUNTY (P. O. Centerville), Tex.-BOND ELECTION CAateD 14) for the perpection which was scheduled to take place yesterday
(Moad boonds was called off.
LE SUEUR COUNTY (P. O. Lesueur Center), Minn.-BOND SALE. purchased by the Minnesota Loan \& Trust Co. of Minneapolis as $43 / \mathrm{V}$. 3 to 15 years. premium of $\$ 455$, equal to 100.45 . Date Feb. 11924 . Due LONG BEACH, Harrison County, Miss.-BOND ELECTION.our an estern correspondent will held advises us in a special telegraphic dispatch
that March 29 to vote on the question of issing
$\$ 70.000$ improvement bonds. \$70.000 improvement bonds.
Lexas.-BON COUNTY COMMON SCHOOL DISTRICT NO. 7,
 bYYDONVILLE, Orleans County, N. Y.-BOND OFFERING.-Sealed
iderk, be received until 7:30 p. m. March 26 by Donald M. Fraser. Village Clerk, for $\$ 90.0005 \%$ coupon water works bonds. Denoms. $\$ 1,000$ and in Lydonville. Due $\$ 3,600$ yearny on July 15 from ind 1927 to 1951, incl. Legality approved by Clay \& Dillon of Now York. Certified chec
LYMAN COUNTY (P. O. Kennebec), So. Dak.- BOND ELEGTION.-
At an election to be held on Mar.
house bonds a a proposition to issue $\$ 100,000$ courtAt an election to be held on Mar. 25 a proposition to isss
LYNDEN, Whatcom County, Wash.-BONDS VOTED.-At an election held on Feb. 26 the voters authorized the issuance of $\$ 12,000$ revenue
bonds and $\$ 20,000$ general bonds. LYNN, Essex County, Mass.-TEMPORARY LOAN.-The Central maturing Nov. 41924 , on a $4.11 \%$ discount basis. MADISON COUNTY ROAD DISTRICT NO. 1, Texas. - BONDS
REGISTERED. CTNT State Comptroller of Texas registered $\$ 157.000$

 Assessed value of taxable pr
Bonded debt about $21 / \% \%$ )
Bondlat
opular 2 Census, 27,824 ; present, estimated
MARATHON COUNTY (P. O. Wausau), Wis.-BOND OFFERING Sealed bids will be received until 9 a. m . March 19 by E. J. Kuhlman,
Oounty Olerk. for $\$ 0,0006$ Go arricultural exhibit building and store house bonds. Denom. $\$ 1,000$. Date May 1 1924. Prin. and interest payable
at the County Treasurer's office. Due $\$ 10.000$ on May 1 from 1925 to
1927 inclusive. MARIETTA, Washington County, Ohio- - BOND OFFERING.
Until 12 m . April 5 sealed bids will be received by Glendord McCall. City
 check for
required.
MARIETTA CITY SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio-BOND OFFERING.-Sealed bids until, 12 m . April 1 will be received by W. M. Scott, Cherk Board of Education, for
S450.000 $5 \%$ coupon school bonds. Denom. 1.000 Date April 1 O24.
Prin. New York. Due yearly on Oct. 1 as follows: $\$ 18,000$, 1925 to 1930
Incl., and $\$ 19.000$. 1931 to 1941 incl. Certifled check for 20 of the amount of bonds bid for, payab
MARION COUNTY (P. O. Marion) Ohio--BOND SALE.-The ${ }^{869,400}$ B1, in impt. bonds offered on Mar. 6 (V. 118, p. 820 ) have been anarded to Prudden \& Co. of Toledo at par and accrued interest plus a
aremium of $\$ 1,616$, equal to 100.23 . The purchasers will also
 premiums offered, were:


 Aitizens' Trust \& \& Saving spitzer. Rorick \& Co., To
W. L. Slay Stevenson, Perry. Stacy sidney Spitzaer \& Co... Tol:-

And furnish printed bonds.
MARSHALLTOWN, Marshall County, Iowa.- BOND ELECTION.-
An election wil be held on Mar. 28 to to vote on the (Tuestion of issuing
$\$ 300,000$ water-extension bonds. Anne McMahon, City Clerk.
MELROSE, Middlesex County, Mass--BOND SALE--Merilll. Oldham \& Co.. of Boston, have been awarded a \$64,000 41/4\% school loan, bidderg were: F. S. Moselov \&c Co.; 101.41: Nationa1. City. Co., 101,326 .
 100.65. Ian Finance Corporation of M Meridian has purchased $\$ 91,750$ sewer and $\$ 30$,000 wat wor bin
MESOPOTAMIA TOWNSHIP RURAL SCHOOL DISTRICT (P O .
 MIAMI COUNTY (P. O. Troy), Ohio- - BOND SALE- The Citizens Nat. Bank of Piqua has been awarded the two issuel of
$\$ 7,500$ Snodgrass Road No. 197-F improvement at 100.35 -a basis of about
 $\$ 5001927$ to 193
0.000

Fldean Road No. 33 improvement at $100.26-a$ basis of about $5.43 \%$.
The bonds were offered in Series A. B and C as follows: (A) $\$ 300$. Feb. 11226 and 1927 and $\$ 4001128$ to 1930 Incl.: (B) $\$ 500$ Feb. 1
1926 and $\$ 4001927$ to 1930 , incl.: (C) $\$ 500$ Feb. 11926 and $\$ 400$ 1927 to 1930. incl.
MIAMISBURG, Montgomery County, Ohio--BOND offering.Lawrence Richards. Village Clerk, will receive sealed bids until 12 m . S500. Date Feb. 15 1924. Interest. Me ©
Sept. 1 from 1925 to 1944, inclusive. Certified check for $10 \%$ of the Sept. 1 from 1925 to 1944 , inclusive. Certifled check for $10 \%$ of the
amount of bonds bid for, payable to the VIllage Treasurer, required.
MIDLAND PARK SCHOOL DISTRICT (P. O. Midland Park), ance Co. of Ne wrark has purchased the $\$ 179.0005 \%$ coupon or registered


MILAM COUNTY (P. O. Cameron), Texas.-BONDS VOTED.that $\$ 125,000$ Thorndale Road District bonds have been voted.
MINNEAPOLIS, Minn.-BOND ofFERING.-Sealed bids will be recelved unth $2: 30 \mathrm{p} . \mathrm{m}$. March 20 by Dan C. Brown, Clity Comptroller, for $\$ 658.90150$ special street impt. bonds bearing interest at a rate not to exceed 5\%. Date April 11924 and to be payable one-tenth and onztwentieth each year thereafter, as the case may be. the last one being payable April 1 1944. The approving opinion of Johnt bld for, payable be furnished. A certified check for $2 \%$ of the
to C. A. Bloomquist, City reasurer, required.
official notice of the offering of these bonds will be found on a subsequent page of this issue.
BOND OFFERING.-Sealed bids will be received by J. A. Ridgway, following coupon special park and parkway impt. bonds:
$\$ 199.7004 \% \%$ bonds
$4 \%$ ate $50,00043 \%$ Mayds. Date May 1923. Manclusive. Due $\$ 5.000$ yearly on May 1 $200,00041 / 2 \%$ from $\begin{gathered}\text { ponds. } \\ \text { Oct. } \\ \text { Drome } 1923 \text { to } \\ \text { Oct. } 1932 \text { incl. The } 1922 \text {. The } \$ 20.000 \text { yearls on which matured }\end{gathered}$ 200,000 bonds 37,000 bonds to 1934 inclusive. April 1 1924. Due $\$ 7,400$ yearly on April 1 rom 1925 Denom. $\$ 1.000$ as nearly as practicable, as desired by purchaser. A quist, City Treasurer, required. Prin. and semi-ann. Int. payable at the Oity Treasurer'so offrice or at the opinion of John C. Thomson, N. Y. City, wili at otion ord as to the legality of all issues. Bonds will be delivered to
be furnished
purchaser at office of the City Comptroller or elsewhere, at option of bidder.

MINNEAPOLIS, Minn.-BIDS.-The following is a list of the bids
received for the $\$ 1,350,000$ permanent improvement and $\$ 150,000$ watere works bonds awarded to the Wells-Dickey Co. of Minneapolis and Eldredge

 Northwestern National Bank of Minneapolis, Chase Securities Corp.
Barr Brothers \& Co. Inc. and H. L. Allen \& Co. Bid. $\$ 1,500,945$, all bonds
to bear interest at the rate of to bear interest at the rate of $\$ 1.514,550$, the $\$ 150,000$ water works bonds to bear interest at the rate fo $43 / \%$. A second bid of $\$ 1,525.350$, all bonds
to bear an interest rate of $44 \% \%$. Compton Co., First Trust \& Savings Bank, Old Colonial Truss
inneapolis Trust Co. Bid $\$ 1,500,450$ all bonds due from 1925 to 1939 , incl., amounting to 8750,000 . to bear interest at the rate of $5 \%$ and
all remaining bonds to bear interest at the rate of $4 \% \%$.
 from 1925 to 1932 . Incl, to bear $43 / 4 \%$ interest and the balance $(31,100,000)$
to bear interest at a rate of $41 / 2 \%$. Harris Trust \& Savings Bank. Chicago. Bid $\$ 1,502,610$, the $\$ 150,000$
water works bonds to bear interest at a rate of $43 \%$ : $\$ 1,035,000$ of the permanent improvement bonds, due from 1925 to 1947. incl. to bear int.
at the rate of $43 \%$, and the remaining $\$ 315,000$ permanent improvement at the rate of $43 \%$, and the remaining $\$ 315,000$ perman
bonds to bear interest at the rate of 41,
 1925 to 1937 incl.a amounting to $\$ 650.000$, to bear interest at the rate of
$49 \% \%$ and ail remaining bonds to bear interest at the rate of $14 \%$ New York and Kean, Taylor \& Co. BId $\$ 1,500,135$, all honds due from 1925 to 1935 , incl. to bear $43 / \%$ interest and the remaining bonds $(\$ 950,000)$
to bear interest at a rate of $4 / 2 \%$. A second bid of $\$ 1,525,350$ all bond W. A. Harriman \& Co., Inc., Ames, Emerich \& Co.. Blodgett \& Co., Kean. Hisbie \& Co. the Detroit Co. and Merchants Trust \& Savings Bank.
Bid $\$ 1.500,045$, ali bonds due from 1925 to 1936. incl. and $\$ 35.000$ of the
bin bonds due in 1937 to bear interest at the rate of $44 \% \%$ all other bonds
amounting to $\$ 865,000$ to benr interest at the rate of $44, \%$ or The Minnesota Loan \& Trust Co.. Remick, Hodges \& Co. R. L. Day \& bonds to bear interest at the rate of $44 \%$. A second bid of $\$ 1.500 .000$, all at the rate of $4 \frac{1925}{} \%$ and all remaining bonds to bear interest at the rate of $43 / \% \%$. Capital Trust \& Savincs Bank of St. Paul and Firat National Bank Kissel. Kinnicutt \& Oo... Redmond \& Co. and B.J. Van Ingen \& Co., all of
 1944: Incl.. totaling $\$ 700,000$ to bear interest at the rate of $43 \%$, and all The Northern Trust Co. of Chicako and the Equitable Trust Co., Kountze Bros., Lehman Bros. and A. G. Becker 510,000 nannually of the
Bid $\$ 1.501 .875$, all the water works bonds and permanent $\$ 1.050 .000$ permanent improvement bonds due in annual installments of $\$ 35.000$ from 1925 to 1954 at the rate of $43 \%$. A second bld of $\$ 1.500,000$ all the water works honds and $\$ 630.000$ permanent improve
ment bonds due from 1925 to 1938 , incl. to bear interest at the rate of MISSION TOWNSHIP, Benson County, No. Dak- - BOND OFFER-
 Auditor's ofrice in Minnewaukan unting bonds. Date sept. 11923 . Due sopt. 11033 . Certified check for $5 \%$ of bid, payable to the Treasurer of Mission Townehip, required.
These bonds are 1 ssu . MOBILE, Mobile County, Aln-BOND OFFFRING.-R. V . Taylor.
 April 11934 , subject to he retirod and pald off at a a premium of 1 is $\%$ in their numerical order at the expiration of each yearly period from the date of bonds, provided that nor more than 28 of said boads ghall be so retired
at the expiration of each yearly period. A certified check for $\$ 2,000$, at the expiration of each ve
payable to the city, required.
MOORISVILLE SCHOOL DISTRICT (P. O. Moorisville). Bucks Tan. 7 (V. 118. p. 2915) have been awarded to W. A. Harriman \& Oo. of New Yoric at par plus a premium of $\$ 5.47287$-equal to 105.39 -a basis 1930: $\$ 5.000$. 1931 to 1946. inclusive, and $\$ 4.000$. 1947 to 1951. thel 1929 and MOREHOUSE PARISH SCHOOL DISTRICT NO. 1 (P. O. Bastrop), Presidont of Parish school Board, until 12 a . m. April 8 for $\$ 75,0006 \%$ sthool bonds. Dated sept. 1 1923. Due 1 1-20 years. A certifiod check
for $1 \%$ of bid required. Legaty approved by Wood \&akley. Ohicago. MUSKEGON Muskegon County, Mich.-BOND OPFERING.Ida L. Christiansen, City Clerk, will receive sealed blds until $10 \mathrm{a} . \mathrm{m}$.
March 24 for the purchase of the following issues of $44 \% \%$ special impv. $\$ 267,000$ impt. bonds of 1924. Denoms. $\$ 1,000$ and $\$ 500$ Due yearly
 215,000 storm sewer impt. bonds. Denom. $\$ 1.000$. Due Yearly on
Nov. as follows: $\$ 25,000,1932$ and 1933 , and $\$ 15,000,1937$ fied check for $3 \%$ of the amount of bonds bid for required for each issue.
NASH INDEPENDENT SCHOOL DISTRICT, Bowie County, tered $\$ 15,0006 \%$ serial school bonds on March 5 .
NASHVILLE, Davidson County, Tenn.-BOND OFFERING.-s. H. $\$ 90.000$ Tennessee Central RR. Co. Fundink convon honda bearinct interest at a rate not to exceed 6\%. Datod May 1 1204. Denom \$1.000. Due
May 1 as follows: $\$ 1300 \mathrm{in} 1125$ and 1926 . 81.000 in 1927 and 1928

 In 1951 and $1952, \$ 27.000$ in 1953 and $1954, \$ 28.000$ in 1955 and 1956 and
$\$ 29.000$ in 1957 and 1958 \$30.00 In 1959 and $1960 . \$ 31.000$ in 1961 and
$1962 . \$ 32.000$ in 1963 and 1964 . Principal and soml-ann. interest (M. \& N.) payable at the City Treasurer's office or at the National Park Bank, Newr
Yorkc Clty. A cortified chek for $2 \%$ or bid requirad. The bonds will be Nrep York City, which will certify as to the genuineness of tho signature of the officials and the seal impressed thereon and the validity of the bonde will be approved by Caldwell \& Raymond, New York City.
NEBO SCHOOL DISTRICT NO. ${ }^{27}$, Bowman County, No. Dak-offered on Jan. 11-V. 17. p. 2800 - were not sold as no bids were accepted offered on Jan. 11 -V. 117 , p. $2800-$ were
Date Nov. 30 1923. Due June 221925 .
NEWBURGH, Orange County, N. Y.-BOND SALE.-On Mar. 12 NEWBURGG, Orange County, N. Y.- BOND SALE.-On Mar. 19
the following two Issues of rexistered impt. bonds oftered on that day
(V. 118. p. 1178) were sold as 4.60 to Geo. B. Gibbons \& Co. of New York $\$ 39,54088$ Denom. $\$ 1,000$ and one for $\$ 54088$. Due yearly on April 1 22,66956 as follows: $\$ 4,000$, 1925 to 193, Incl., and $\$ 3.54088,1934$.
Drom 1925 to 19034 , incl. Date April 1
NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. $\mathbf{O}$.

offered on March 1 -V. 118 , p. 935 -for $\$ 12,093$-equal to $100.77-\mathrm{a}$
basis of about $5.37 \%$. Date Dec. 1 1923. Due $\$ 1,000$ yearly on Oct. 1
from 1925 to 1936 , incl. NEW PHILADELPHIA Seibert. City Auds will be received until 12 m . Mar. 31 by Russell E Serbert, City Auditor. for $\$ 11,59451 / 2 \%$ sewerage and street bonds, issued
under authority of Section 3939 of the Gen. Code. Denom. \$500 and one
for $\$ 594$ Date Mar. 15 1924. Prin. and semi-ann. int. (M. \& S.) pavable at the office of the City Treasurer. Due yearly on Mar. 15 as follows:
$\$ 1,000,1926$ to 1936, and $\$ 594,1937$. A certified check for $\$ 100$ required.
Purchaser to take ujand pay for bonds within 10 days from time of award. NEW SALEM, Morton County, No. Dak.-CERTIFICATE SALE.
The $\$ 2,000$ certificates of indebtedness offered on March $3-V$ V. 118 .
935 were purchased at par as 7 s by the First National Bank, Mandan.
Due in 18 months. NEW SALEM SCHOOL DISTRICT NO. ${ }^{7}$, Morton County, No.
Dak. CERTIFICATE SALE.-The $\$ 6.000$ (-months certificates of
indebtedness offered on Jan. 11-V ndebtedness offered on Jan. 11-V. 118, p. 109 -were purchased by NEW VIRGINIA INDEPENDENT SCHOOL DISTRICT (P. O. New
Virginia), Warren County, Iowa.-BOND SALE.-The $\$ 65,000$ school bonds offered on March 3 V. 118 , p. 1052 - Were purchased by Ringheim,
Wheelock \& Co. of Des Moines as $43 / 4 \mathrm{~s}$ at a premium of $\$ 435$, equal to
100.66 . NEW YORK (State of).-BOND OFFERING.- Sealed bids will be
(ecelved at the office of James W. Fleming. State Comptroller, 158 State St, Albany, until 2.30 p . m. April 8 for $\$ 45,000,00041 / \%$. Serial gold
World War bonus tax exempt bonds. Permanent bonds will be issued
in coupon form in denorrination of $\$ 1,000$ and in registered form in denom
 Bank of America of the present standard of weight and fineness at the
Battan Co. in New York. Due $\$ 1,800.000$ yearly on
pril 1 from 1925 to 1949 , incl nd trust funds, and are issued to provide for the payment of bonuses to were actual residents of the State at the time of their enlistment or War who by Article 7 , Section 13 of the Constitution, and Chapter 19 of the Laws permanent bonds when ready for delivery. No bids will be accepted for for of money or by a certified check or bank draft upon a solvent bank or of the Comptroller of the State of New York for, payable to the order installments, all bids will. As required in multiples of of in $\$ 25.000$. which annual Circular descrintive of these bonds and of outstanding State bonds. maturity. funds, \&c., will be malled upon application to James W. Fleming. State Comptroller." It is stated that this is the only public sale of New York
State bonds contemplated during the present calendar year.
NORTH wIILDWOOD (P. O. Wildwood), Cape May County, N. J. eolved by P. L. Peterson, City Treasurer, for the purchase of an issue bonds to be awarded than will produce a premium of $\$ 1.000$ over $\$ 110.700$
bo more Denom. $\$ 1.000$ and one for $\$ 700$. Date Sept. 11923. Prin. and semiDue yearly on Sept. 1 as follows: $\$ 3,000.1924$ to 1959 incl., and $\$ 2.700$ 1960. Legality approved by Reed, Dougherty \& Hoyt of New York.
Oortified check for $2 \%$ of the amount of bonds bld for, payable to the NOWATA, Nownta County, Okla.-BOND SALE.-An isale or $\$ 83.000$ fire bonds has been purchased at par plus a premium of $\$ 590$.
equal to 100.71 . by a Wichita firm. OCEAN CITY, Cave May County, N. J.-BOND SALE. - The two
issues of $5 \%$ couvon bonds offered on March $10-$ V. 118, p. 1052 -have been awarded as follows: Ocean City at 102.008, a basis of about $4.64 \%$. Dure yearly
on March 1 as follows: $\$ 0,000$, 1925 to 1927 incl.; $\$ 10,000$,
1928 to 1935 incl
58,000 reconstruction to the Ocean City Title \& Trust Co. of Ocean and 1926, and $\$ 3,000,1927$ to 1944 incl.
March 11924 .
Date March 11924
(P.OLCOTT SCHOOL DISTRICT OF THE TOWN OF NEWFANE $\$ 15,0005 \%$ school bonds has been sold at - BOND SALEE.-An issue of

ORANGE, Orange County, Calif.-BOND oFFERING.-W. A. . A. White, City Cler
extension bonds.
ORANGE CITY INDEPENDENT SCHOOL DISTRICT (P. O. new school building bonds voted, iowa.-BOND SALE.-The $\$ 60,000$ purchased as 5 s by Geo. M. Bechtel \& Co. of Davenport for $\$ 60.665$,
equal to 101.10 . Date June $i 1$ 1923. Due serially. Int. J. \& D.

OZAUKEE COUNTY (P. O. Port Washington), Wis.-BOND SALE. Milwaukee, have jointly purchased $\$ 336.0005 \%$ highway bonds. $\$ 500$. Date April 1 1924. Prin. and semi-ann. Int. (A. \& O.) Denam.
at the County Tre surer's office. Due $\$ 56,000$ on April 1 in each of the at the County Tre surer's office. Due $\$ 56,0$
years 1935. 1937, 1938, 1940, 1941 and 1943 .
PARK FALLS, Price County, Wis.-BOND SALE.-The $\$ 30,000$ $5 \%$ series 3 city hall honds offered on March 11 (V. 118 , $\mathrm{p}_{\mathrm{i}} .1178$ ) were pur-
chased by the Park Falls State Bank of Park Falls at 10.1 , plus cost of
legal opinion and bonds.
PASADENA SCHOOL DISTRICT, Los Angeles County, Calif.By our Western representative in a special dispatch, to vote on the question
by issuing $\$ 2.996 .000$ school bonds. PENDEP COUNTY (P) Bur.
PENDER COUNTY (P. O. Burgaw), No. Caro,-BOND OFFERING. Board of County Commissioners, for $\$ 35,00051 / 2 \%$ Gourt House and Jail impt, bonds. Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int, payable and $\$ 5,000$ annually from Mar. 11930 to 1934 incl. Certified
eheck on some national bank for $2 \%$ of the amount of bonds 1925 to check on some national bank for $2 \%$ of the amount of bonds bid for required. PHILLIPS, Price County, Wis.-BOND SALEE.-The
pegotiable coupon city hall bonds offered on July 24 last-V. $117,000.5 .353-1$ regotiable coupon
were purchased on that day by the Second Ward Securities Co. of Mil-
waukee at 99.05 .
PIONIA, Mesa County, Colo.-BOND SALE.-The Internationa rrust Co. or Denver has purchased $\$ 45.00051 / 2 \%$ refunding bonds.
PLANO INDEPENDENT SCHOOL DISTRICT (P. O. Plano, Collin
County, Tex.-BOND SALE.-The $\$ 65.000$. County, Tex-BOND SALF.-The $\$ 65.00051 / 2 \%$ school bonds offered on March as 102.
PLEASANT RUN SCHOOL TOWNSHIP (P. O. Heltonville), Lawrence County, Ind.-BOND SALE.-The American Central Life Insur-
ance Co. of Indianipolis has purchased the $\$ 21,5005 \%$ coupon scho bonds offered on Jan. $8(\mathrm{~V}, 118, \mathrm{p}, 110)$ for $\$ 22,232$, equal to 103.38 , a basis of about 41925 to July 11928 incl. and $\$ 1,000$ Jan. 11929 to July 11937
$\$ 500$ July 1920 month as follows:

nnel POCAHONTAS COUNTY (P. O. Pocahontas), Iowa-BOND SALE. 116, p. 1331 - were purchased on Aprill 11 by the White-Phillips Co. o | about $4.59 \%$. Date April 1 1923. Due on May 1 as follow, a basis of |
| :--- |
| 1028 and $1929 ; ~ \$ 15,000,1931 ; ~$ |

PONCA SCHOOL DISTRICT (P. O. Ponca), Kay County, Okla.-
BOND SALE.-The $\$ 81,0005 \%$ building bonds offered on Harch 5 V. 118 , p. 935 Were purchased by the American Nation
City at par. Date Jan. 151924 . Due Jan. 151949 .

PORT CHESTER, Westchester County, N. Y.-BOND SALE.-
Geo. B, Gibbons \& Co. of New York have purchased the three issues of Geo. B, Gibbons \& Co of New York have purchased the three issues of
$5 \%$ bonds offered on March $10-V$. 118 , 1052 taking the first two
issues totaling $\$ 44,000$ at 100.67 , a basis of about $4.81 \%$, and the $\$ 28,000$
issue at 100.34 , a basis of about follows: 100.34 , a basis of about $4.875 \%$. The issues are described as \$32.000 Main St. and Liberty Square local impt. Date April 151924
Due 84,000 yearly on April 15 from 1925 to 1932 inclusive. 12,000 Lue 84,000 yearly on April 15 from 1925 to 1932 inclusive. Street Bridge local impt. Date April 1 1924. Due
\$3,000 yearly on April 1 from 1925 to 1928 inclusive. 28,000 tax relief for 1923-1924. Drom 1925 to 1928 inclusive. 1 April 1 1924. Due Aprll 11927. PORTLAND, Ore.-BOND OFFERING.-Sealed bids will be received
y Geo. R. Funk, City Auditor, until 11 a. M. March 26 for $\$ 1,000,000$ by Geo. R. Funk, City Auditor, until 11 a. M. March 26 for $\$ 1,000,000$
$4 \%$ water bonds. Denom. $\$ 1,000$ Date April 1.1924 Prin. and
semi-ann. int. (A. \& O.) payable in gold at the City Treasurer s office or at the fiscal agency of the city in N. Y. City. Due $\$ 50.000$ yearly on
April f from 1935 to 1954 incl. A certified cherk for $5 \%$ of amount bid,
payable to the Mayor, required. Legality approved by Sf pikabe Palmer \& Dodge of Boston. Legality approved by Storey, Thorn-
dike, requested to submit sep-
arate or alternative bids based upon the place of delivery. PRIMGHAR, O'Brien County, Iowa.-BOND ELECTION.-At an
election to be held on Mar. 31 a proposition to issue $\$ 20,000$ memorial PROSPER INDEPENDENT
PROSPER INDEPENDENT SCHOOL DISTRICT (P. O. Prosper), Mar. 1 the voters. by a count of 180 to 30 , authorized the issuance of
$\$ 25.00053 / 2$ school bonds. PROVIDENCE, Providence County, R. I.-BOND OFFERING.Walter L. Clarke, City Treasurer, will receive sealed bids until $2: 15 \mathrm{p}$. m .
Har. 21 for the purchase of the whole or any part of the following issues of $\$ 500,000$ school
500,000 sewer.
Denom. (coupon) $\$ 1,000$ or (registered) $\$ 1,000, \$ 5,000, \$ 10,000$ or $\$ 20$, payable at the office of the city fiscal agency. and semi-ann. int. (A. \& O. Ap April 11954 . The city
vill transmit by mail interest on all registered bonds if desired. Bonds will be ready for delivery on April 11924 . Certified check for $2 \%$ of the amount
of bonds bid for, payable to the order of the City Treasurer, required. QUINCY, Norfolk County, Mass,-TEMPORARY LOAN.-A tem-
porary loan of $\$ 200.000$, maturing Dec. 151924, has been awarded to
Estabrook \& Co. of Boston on a $4.14 \%$ discount basis. RENVILLE SCHOOL DISTRICT NO. 25, Bottineau County,
No. Dak, CERTIFICATE OFFERING.-Bids will be received untif 2 p. m. March 29 by Myrtle Van Newkirk, District Clerk, at the County Denom. one for $\$ 1,000$ and two for $\$ 700$. Int. seml-ann. Due in 18
months. A certified check for $5 \%$ of bid requirat.
RHINELANDER, Oneida County, Wis.-BOND ELECTION.-An
election will be held on April 1 to vote on the question of issuing $\$ 150,000$
new water system purchase bonds. ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.-BONDS REGISTERED.-The State Opmptroller of Texas regis-

ROCHESTER, N. Y.-NOTE SALE.-The have amounting to $\$ 1.050,000$, offered on March $11-\mathrm{V} .118$, p. 1178 interest basis. Payable three months from March 131924 . Other bidders
inter on a $4.22 \%$
Pational Bank of were: Goldman Sachs \& Co. of New York, 4.25\%, and Salomon Bros.

ROCK VALLEY, Sioux County, Iowa.-BOND ELECTION.-A
election will be held on electric distribution sy March 31 to vote on the question of issuing $\$ 20,000$

ROLLA, Rolette County, No. Dak.-NO BIDS.-No blds Were
recelved for the $\$ 2.000$ certificates of indebtedness offered on Feb. 4-
V. 118, p. 458 . Date Feb. 5 . $V .118$, p. 458. Date Feb. 5 1924. Due Aug. 51825
No. Dasevelt SCHOOL DISTRICT NO. 17 , Williams County, North Dakota purchased $\$ 4,0004 \%$ building bonds at pary the State of North Dakota purchased $\$ 4,0004 \%$ building bonds at par. Date Dec. 1
1923. Due Dec. 11943 . Bonds are not subject to call but may be red em two years from date or

ROSE HILL SCHOOL DISTRICT NO. 11, Foster County, No. Dak. V. 118, p. 936 -were purchased at par by J. B. White of Jamestown. RURAL
RURAL SCHOOL DISTRICT NO. 2, Morton County, No. Dak.-
BOND SALE. The State of North Dakota during the purchased $\$ 2,8004 \%$ building bonds at par. Date Jan. 1924 obruary Jan. 11944. Bonds are not subject to call but may be redeemed two years
from date of issue. ST. ANSGAR
proposition to Mitchell County, Iowa.-BOND ELECTION.-A he submitted to a vote of the people at an election to be held March 31 .
T. A. Groth, Mayor.
43. ST . JOSEPH, Buchanan County, Mo.-BOND SALE.-The $\$ 150,000$ purchised by Paine. Webber \& Co. of Chicago at a premium of $\$ 1,254$, equal
to 100.83 , a basis of about $4.66 \%$. Date March 1924 . Due $\$ 10,000$ to 100.83 , a basis of about $4.66 \%$. Date Marc
yearly on March 1 from 1929 to 1943 , inclusive.
ST. LOUIS PARK INDEPENDENT SCHOOL DISTRICT (P. (P O O 7:30 p. m. March 21 sealed bids will be received by Blanche B. Oarleton,
Clerk of Board of Education, for $\$ 40.000$ school bond a rate not to exceed $51 / 2 \%$ Denom. $\$ 1.000$. Date Jan. 21924 . Prin. Due on Jan. 2 as follows: $\$ 1,000,1925$ to 1932 , incl.; $\$ 2,000,1933 ; \$ 3,000$. $5 \%$ of bid required. Legality approved by Harold Taylor and Lancaster, Simpson, Junell \& Dorsey of Minneapolis.
County, THOMAS SPECIAL SCHOOL DISTRICT NO. 43, Pembina received until 2 Dak.-CERTIFICATE OFFERING. Sealed bids will be County Auditor's office in Oavalier, for $\$ 7,0007 \%$ certificates of indebtedness. Due in 12 months.
$51 / 2 \%$ public utility bonds offered on March - BOND SALE. The $\$ 375,000$ purchased by Marx \& Co. of Birmingham and Otis \& Oo. of Cleveland, jointly, at a premium of $\$ 1.88888$, equal to 100.503 , a basis of about
$5.42 \%$ Date Jan. 11924 . Due Jan. 11954 . SANDUSKY TOWNSHIP (P. O. Mansf
Ohio.-BOND SALEE.-The Bank of Mansfield was Sandusky County 51/2\% road bonds offered on March $1-\mathrm{V} .118, \mathrm{p}$. 1053 - for $\$ 7.007$, equal
to 100.10 . yearly on Oct. 1 from 1925 to 1931 . incl. Date Feb. 1 1924. Due $\$ 1,000$
This bank also took $\$ 9.000$. $51 / 2 \%$ road SANFORD, Conejos County, Coad bonds for $\$ 9,009$ - equal to 100.10 .
 been sold sublect to being voted at an election to be held on April 1_to
James N. Wright \& Co. of Denver. SAAN PATRICIO COUNTY ROAD DISTRICT NO, 1, Tex.-BONDS serial road bonds on Marce SANTA ANA SCHOOL DISTRICT, Orange County, Calif.-BONDS VOTED. - Our Western representative advises us in a special telegram
that at a recent election $\$ 150,000$ school bonds were voted. SCHUYLER COUNTY (P. W Whb
issue of $\$ 100,000$ highway bonds has been sold to Sage, WD SALE.-An of Rochester, taking $\$ 50.000$ maturing 1934 to 1943 as $44 / 5 \mathrm{~s}$ at 100.026 ,
and $\$ 50,000$ maturing 1944 to 1953 as $41 / 4 \mathrm{~s}$ at par, a basis of about $4.37 \%$.

SCOTT COUNTY DRAINAGE DISTRICT NO. 10 (P. O. Shakopee), Minn.- BOND SALE.-Paine, Webber \& Co. of Minneapolis were awarde
on March 418,000 drainage bonds as 43/s for par, pus premium of $\$ 65$. equal to 100.36 , a basis of about 4 . $192119{ }^{\circ}$.
SCOTTSBLUEF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts
Bluff County, Neb.-BOND SALE.-A special telegraphic dispatch from

SEATTLE, King County, Wash.- BONDS oFFERED BY BANKKERS.
Carstens \& Earles, Inc. of Sathle are offering to investors at prices to


 incl. Apparently these are the bonds offered unsuccessfully on Nov. 23
SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Redstone),
Mont.-BOND SALE.-The $\$ 4.1006 \%$ amortization funding bonds offered on Jan. $1=\mathrm{V}$. 117, p. 2681 were purchased at par by the State Land SLATON INDEPENDENT SCHOOL DISTRICT (P. O. Slaton),
Lubbock County Texas. BONDS REGISTERED.-The State Comp-
troller of Texas registered $\$ 125,0006 \%$ serial school bonds on Feb. 26 . SODUS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Sodus), Wayne County, N. Y.-BOND OFFERING.-W. J. Toor, Clerk and Treas-
urer, Boardo of Education, will receve sealed bids until p . m. Mar. 21 for
sion


SOLEN SCHOOL DISTRICT NO. 8, Hettinger County, No. DakBoND SALE.-The State of North Dakota purchased $\$ 1.500$ A. funding
bonds at par during the month of February. Date Jan. 1 1924. Due Jan. 1 1044. Although bonds are n
deemed two years from date of issue.
SOMERS (P. O. Lincolndale), Westchester County, N. Y.-BOND
 the Mount Kisco National. Bank of Mt. Kisco in New. York exchance. 1946 yearl 1953 incl. inc 1 as bonds will be prepared under the supervision of the ness of the signatures and the seal York, which will certify as to the genuinebonds will be approved by Hawkins, Delafield \& Lon
check for $2 \%$ of the amount of bonds bid for required.
SOMERVILLE COUNTY (P. O. GIen Rose), Texas.-BONDS REGIS-TERED.-The State Comptrolie
SOMIS SCHOOL DISTRICT, Ventura County, Calif.-BOND OFFERING.- Sealed bids will be received until 11 a . M. March 19 by
L. E Hallowell. Cunts Clerk (P O. Ventura), for $\$ 30,00051 / 2 \%$ school bonds. Denom. $\$ 1,000$. Date March 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $\$ 2.000$ yearly on March
11 from 1925 to 1939 incl. A certified or cashier's check for $2 \%$ of bid, payable to the above official, required.
SOUTH PASADENA, Los Angeles County, Calif.-BOND ELEC-
LION.-An election will be held on April 14 to vote on the question of issuing $\$ 10,000$ city bonds.
STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), ing bonds voted during November-V. 117, p. 2243 -were purchased by Geo, M. Bechtel \& Co. of Davenport
STARKE COUNTY (P O. Knox), Ind.-BOND SALE.-Breed. Elliott Shanks et al. road bonds offered on March 1-V. 118, p. 1053-for $\$ 4,847$ Shanks et al. road bonds offered on March. Date Jan. 15 1924. Due $\$ 240$
equal to 100.97 a basis of about 4.81
each six months from May 151925 to Nov. 15 1934, incl. STOCKERTOWN, Northampton County, Pa.-BOND OFFERING.Sealed bias wil be received by $\mathbf{F}$. W. sieber, Borough secretary, until 12 m . April 19 for $\$ 34,600431 / 2 \%$ coupon borough bonds. Denom. $\$ 1,000$
 These bonds take the place of the $\$ 36,400$ bonds scheduled to be sold on March $22-\mathrm{V} .118$, p. 1179 .
SUMMIT COUNTY ( $\mathrm{P} . \mathbf{O}$. Akron), Ohio--BOND SALE.-W. L . Slayton \& Co. of Toledo have been awarded the following issues of $51 / 2 \%$,
special assessment bonds offered on March 6-V. 118, p. $936-$ for $\$ 148$,53,41 , equal to 102.22 :
$\$ 88,000$ Aron-Massillon I. C. H. No. 71 , Sec. "C-1". Due yearly
on Oct. 1 as follows: $\$ 10,000$, 1925 to 1931, inclusive. and $\$ 9,000$, 1932 and 1933. Cuyahoga Falls-Kent Road I. O. H. No. 93. Sec. "J." Due Yearly on Oct. 1 as foll
1933, and $\$ 1.300,1934$.
21,000 Alkron-Canal Fuiton Road I. C. H. No. 523, Sec. "A." Due
21,00t yearly on oct. I from 1925 to 1933 , inclusive.
Date Jan. 1924 190. The Premived were:
Seasongood \& Mayer, Cin 82,04050
Sidney Spitzer \& Co., Tol $-2,46500$ Ohio State Bank \& Trust Premium. Provident Saving Bank \&e
$\begin{array}{ll}\text { The Herrick' Co. Clinnati- leveland } \\ 2,089 \\ 2,952 & 95\end{array}$

 SUTTON COUNTY (P. O. Sonora), Texas.-BOND SALE.-J. E. sarrial road bonds offered on March $10-\mathrm{V} .118$, , 1053 - at a discount and $5.68 \%$ if allowed to run to full maturity. Date Feb. 1 1924. Due Feb. 1 1954, optional Feb. 11944.

SUTTON COUNTY (P. O, Sonora), Texas. - BONDS REGISTERED, The State Comptroller of
SWAN CREEK TOWNSHIP, Fulton County, and PROVIDENCE
TOWNSHIP, Lucas County, Ohio.-BOND orFERING. Sealed bids TOWNSHIP, Lucas County, Ohio becived by C. M. Stim, Clerk of Board of Trustees of Joint To wnwiips until 10 a. m. March 29 at Brailey (P. O. Swanton, For $\$ 28.0006 \%$
ships, und
road impt. bonds. Denom. $\$ 1,000$. Date April 1 1924. Prin. and
and
 March 1 1932, incl. Certified check for $5 \%$ of the amount of bonds bid required
${ }_{\$ 36,000}^{\text {SWIFT COUNTY }}$ (Pefunding bonds offered on March $12-\mathrm{V}$. 118 , p. 1053-were purch asis of about $4.90 \%$. Date March 11924 . Due March 11934.
SYRACUSE, Onondaga County, N. Y.-BOND ISSUES RECENTLY
UTHORIZED RESCINDED-NEW BOND ISSUES.-The Syracuse "Post" of March 11 reports the following: Authorization of bond issues he authorization of which was given in last week's issue. on page 1179) the authorization or which was given 3, was rescinded on March 10 on the motion of Alderman Dennis M. Haley. Another ordinance was introduced by the said Alderman providing for practically the same amount, and was
measure cover street improvements and re-improvements and unpaid costs
of such work as the city's share in some instances in streets where trolley lines run. each; $\$ 29000$ for a new fire station in Harold Street, Third Ward, on the site of old Webster School; $\$ 6.000$ for purchase of a site and preparation of plans for a new fire station at scottholm Boulevard and East Genesee street, and on the table for consideration later.
LOAN AUTHORIZED. A temporary $\$ \$ 500,000$ in anticipation of the 1924 tax levy was also authorized, says the "Post," by the Common March 11, according to the "Post,", of March 12, by the Board of Estimate and Apportionment, who also approved a bond issue of $\$ 3,565,000$ for
school
the the $\$ 1,350,000$ bonds mentioned in the above reference. TACCMA, Pierce County, Wash--BOND SALE.- - During the month
of February the City of Tacoma sold the following. $6 \%$ bonds at par:
Dist No. Amone
 TALBOT COUNTY (P O . Easton), Md .-GOUNTY COMMIS-
ONERS REFUSE TO AGREE TO BOND decision reached recently by the County Commissioners, there will be no
bonds issued in Talbot County this term of the Legislature. Many citizens had taken up the matter of urging the passage of a bill in the present
Legislature for a bond issue of $\$ 200.000$ with which to build required Commissioners, in spite of a compromise was efrected by which s100, oon for primary schools and
additions was asked but this was also turned down. TAYLOR COUNTY (P. O. Medford), Wis.-BIDS.-The following is
a list of the bids received for the $\$ 100,000$, $5 \%$ road bonds offered on Feb. 1 and awarded to the Mississippi Valley Trust Co. of St. Louis, as stated First National Bank, Medford *

Wells-Dickey Co., Minneapolis $\qquad$ Minnesota Loan \& Trust Co Mis Minneapois. | Premium. |
| :--- |
| $\$ 1,00500$ |
| 380 | Sispis Ward Savings Bank, Milwaukee First Wisconsin Co., Milwaukee Louis

* Deferred delivery plan bid.

TODD COUNTY (P. O. Long Prairie), Minn.-BOND OFFERING.Bids will be received until 3 p. m. April 7 for $\$ 20.000$ trunk highway reimers. It is stated that the State of Minnesota will take over the bonds at par and interest.
TRINITY COUNTY ROAD DISTRICT NO. 3 (P. O. Groveton), Texas.- BOND ELECTION.-An election will be held on March 22 to
vote on the question of issuing $\$ 60,00051 / 2 \%$ road bonds. F. J. Berry, County Judge.
TULSA SCHOOL DISTRICT NO. 22 (P. O. Tulsa), Tulsa County, Sceretary Board of Education. until March 24 for $\$ 2,000,000$. $5 \%$ school boncs. Date April 1924. Due in 25 years.
TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegherytly as 36,000 in notice of offering-see reference below) $41 / 2 \%$ coupon corrool-building bonds offered on that day (V. 118, p. 936), were awarded to Glover \& MacGregor. of Pittsburgh, at 100.93-a basis of about $4.42 \%$;
Date March 1924. Due yearly on March 1 as follows: $\$ 6.000$ 1930; $\$ 8.000,1955 ; \$ 9.000$. $1900 ; \$ 2.0001941, \$ 3.0001942, \$ 7.000,1945 ; \$ 3,000$,
1946 to 1948 inclusive; $\$ 4.000,1949 ; \$ 3,000,1950 ; \$ 4,000,1951$ and 1952 , 1946 to 1948 inclu

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Vauxhall), Union county, N. J.-BOND SALE.-(T). 118, p. 1053) have been sold to the New Jersey Fidelity \& Plate Glass Insurance Co. of Newark at 100.047 , a basis
of about $4.99 \%$ Date April 1 1924. Due yearly on April i as follows: of about $4.99 \%$ Date April 11124 . Du ${ }^{1924}$. $\$ 1,000,1925$ to 1934 incl., and $\$ 500,1935$.
VALLEY COUNTY (P. O. Glasgow), Mont.-BOND SALE.-The $\$ 33,000$ funding bonds offered on March $5-\mathrm{V}$. 118 , p. 936 -were pur-
chased as 5 s by the Wells-Dickey Co. of Minneapolis. VAN ZAND COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.- $\quad$ B\% 10-20-year school bonds on March 4
VENUS, Johnson County, Tex.-BONDS REGISTEREDD.-The State comptroner bonds on March
VIGO COUNTY (P. O. Terre Haute), Ind--BOND SALE.-The 118. p. 1053 -have been sold to the Mever Kiser Bank of Indianapolis
 incl. Other bids were. City Trust Coo., prem. \$831; Fletcher. American VILLISCA, Montgomery County, Iowa.-BONDS NOT YET SOLD.The $875,0005 \%$ coupon electric light and power plant bonds which wero ceedings started by the Iowa service Co., have not been sold as yet as the WADESBO
WADESBOROUGH, Anson County, No. Caro--BOND SALE.--
The $\$ 275,000$ coupon. with privilege of registration. $s$ street impt. bonds The $\$ 275,000$ coupon, with privilege of registration, street impt, bonde
offered on Feb. $15-\mathrm{V}$. 118 , p. $702-$ were purchased by spitzer, Rorick

 WALLA WALLA, Walla Walla County, Wash--BOND SALE:$6 \%$ impt. paving district bon egregating $\$ 29,37025$, at par

All bonds mature in 1 to 12 years and are optional on any interest date. WALNUT, Pottawatamie County, Iowa.-BOND SALE.-The $\$ 18.0005 \%$ water bond issue voted during the early part of last year-
V. 116, p. 2046 -were awarded on April 11923 to Ringheim. Wheelock $\&$ Co. of Des Moines at par plus a premium of $\$ 385$, equal to 102.13 .
Denom. $\$ 1,000$ Date May 1 1923. Int. M. \& N. Due on May 1 from 1926 to 1943 inclusive
WALPOLE, Norfolk County, Mass.-TEMPORARY LOAN.-The
First National Bank of Boston has purchased a temporary loan of $\$ 50,000$ due Nov. 71924 on a $4.14 \%$ discount basis.
WARREN SCHOOL TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.-BOND OF at the County Anditor's office in South Bend Trustee. wil receive March 24 for $\$ 60,0005 \%$ school bonds. Denom. $\$ 1,000$. Prin. and semi-an. int. payable at the Merchants National Bank. of South
Bend. Due $\$ 6.000$ yearly on June 271924 to 1933 inclusive. Bend. Due $\$ 6,000$ yearly on June 271924 to 1933 inclusive
WAVELAND, Hancock County, Miss.- BOND ELECTION.-An elec-
tion will be held on March 20 to vote on the question of issuing $\$ 50.000$ seation will be
wall bonds.

WAXHAW, Union County No. Caro- BOND OFFERING.-Sealed
bids will be received by H. B. Adams. Mayor, until 3 p. m. March 21 for
$\$ 25,0006 \%$ light and por $\$ 25,0006 \%$ light and power bonds. Denom. $\$ 1,000$. Date March 1 1924. Bonds are coupon with privilege of registration as to both prin. and int.
Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due S1.000 on March 1 from 1927 to 1951 incl. A certified check for $2 \%$ of bid required. The unqualified approving opinion of the chack fordity
of the boonds by Storey, Thorndike, Palmer \& Dodge of Boston will be or the bonds by storey, Thorndike, Palmer \& Dodge of Boston will be
furished the purchaser free of charge. These bonds originally were
scheduled to be offered on March charge WAYNE COUNTY (P. O. Wooster), Ohio.-BOND SALEE-The Feb. $21-\mathrm{V}$. 118 coupon p .937 -hec. "Bave been awarded to W . L . Slayton offered on
 WEBER COMTY SCu, inciusive
WEBER COUNTY SCHOOL DISTRICT (P. O. Ogden), Utah.telegraphic dispatch that the proposition to issue $\$ 300,000$ school bonds, submitted to a vote of the people at the election held on March 11-V.
118, p. 1180 -failed to carry.
WELLS COUNTY (P. O. Bluffton), Ind.-BOND OFFERING.
 1924. Prin. and semi-ann. int. (M. \& N. 15) payable at the Walls County
Bank of Bluiffton. Due $\$ 530$ each six months from May 151925 to Nov. 15
1934 inclusive. Ind.-BONDESTER TOWNSHIP (P. O. Chesterton), Porter County,

 bid for required. incl. Certified check for $3 \%$ of the amount of bonds Wichard Biehl, City Manager, will receive sealed bids until ofFERING.- 12 m . April 19
 to 1946, incl. Certified check for10\% of the amount of bonds bid for,
payable to the Villate Treasurer required.
WEST MAHANOY TOWNSHIP (P. O. Lost Creek), Schuylkill
 of bonds bid for, payable to the above official, required. of the amount WEST SPRINGFIELD, Hampden County, Mass.-TEMPORARY Dec. 151924 , has been awarded to the Old Colony Trust Co. of Boston a $4.08 \%$ discount basis, plus a $\$ 125$ premium.
WEST VIRGINIA (State of).-BOND SALE.-The $\$ 5,000,00041 / 2 \%$ not sold on that day, but were later placed at par with the State deposito 822 were WEYMOUTH, Norfolk County, Mass.-TEMPORARY to 1948, incl. WEYMOUTH, Norfolk County, Mass.-TEMPORARY LOAN -The Weymouth Trust Co. of Weymouth has been awarded a temporary ioan of
$\$ 100,000$ dated March 111924 and maturing Nov. 261924 on a $4.14 \%$
discount basis.
WICHITA COUNTY (P. O. Wichita Falls), Texas.-BOND ELECissuing - An election will be held on April 6 to vote on the question of
WILLIAMSON COUNTYMROAD DISTRICT NO. 91 (P. O. Georgetown), Texas. BOND SALE.-The $\$ 100,000$. $5 \%$ road bonds. ofered on
March $3-V .18$, . 937 -were purchased by Prudden \& Co. of Toledo

WILSON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.- BOND, SALE - M. M. Freeman \& CO . of Philadelphia
have purchased $\$ 100,00041 / 2 \%$ school bonds at 101.767 . WINNEBAGO, Thurston County, Neb--BOND ELECTION.-An water tower bonds.
WINTERS, Runnels County, Texas.-BOND ELECTION.-At an election to be held on March 25 a proposition to issue $\$ 45,000$ sewer installa-
tion bonds will be submitted to a vote of the people. WOBURN, Middlesex County, Mass--TEMPORARY LOAN.-The been sold to the Woburn National Bank of Woburn 12 . 118 , D. 1180 -has basis plus $\$ 250$ premium. Other band of wors were: Old an a $4.17 \%$ discount
T.180 discount, plus $\$ 255$; Blake Brothers \& Co., $4.21 \%$, plus $\$ 6 ;$ F. S.
S.

WORCESTER, Worcester County, Mass.-TEMPORARY LOAN. $\$ 500.000$ dated March 141924 and masturing Nov. 1961924 on a $4.07 \%$
discount basis plus a 8650 mporan revene Bros. \& Hutzler, $4.09 \%$ plus \$11; Merchants National Bank: wolcemon
 Tex: Bolli COUNTY ROAD DISTRICT NO. 4 (P. O. Batesville), Tex - Bo,
161 "for" to 16 "against", authorized the issuance of $\$ 165,623$ road bounts. of

CANADA, its Provinces and Municipalities. totallinaby DISTRICT, B. C.-BOND SALE.-Two blocks of bonds totaling $\$ 280,000$, were awarded to A. E. Ames $\&$ Co as follows:
$\$ 250,00051 / 2 \%$ maturing in 11929 , and payable in New York at 95.34 . $30,00051 / 2 \%$ maturing 1938 and payable in Canada only at 98.29 .
Macneil. Graham \& Co. bid 97.13 Canadian funds for the bonds payable
New York and 97.83 for the tond New York, and 97.83 for the bonds payable Canada only. A syndicate headed by Ferris \& Coo bid 92.93 New York funds for bonds payable Neww
York and Remberton \& Co. bid 97.845 Canadian funds for bonds payable
C anada only

CAP DE LA MADELINE, Que.-BOND SALE.-An issue of $\$ 75,000$ $51 / 2 \% 10$-installment bonds during the month of Feiruary issue of $\$ 75,000$
the Three Rivers Mtge. Corp. at 98.365 a basis of about $5.85 \%$ arded to HANOVER, Ont.-BOND SALE.-W. L. McKinnon \& Co. have been HARCD $13.80051 / 2 \% ~ 20$-annual installment bonds at 100 .
HAWKESBURY, Ont.-ADDITIONAL INFORMATION.-The amount of the issue of $6 \% 20$-year bonds reported sold at 102 in V . 118 ,
p. 937 , was $~$
19 HESPELER, Ont--BOND SALE.-An issue of $\$ 2,516$ sidewalk bonds
has been sold locally. SANDWICH EAST TOWNSHIP, Ont.- BOND SALLE.-During the SHERBROOKE On
SHERRBROOKE, Ont- BOND SALE.-McLeod, Young, Weir \& Co., Eleven tenders were submitted for the issue, as follows: McLeod, Young, Weir \& Co i,95.73; Bell, Gouinlock \& Co, 95.63; Wood, Gundy \& Coung,
$95.60 ;$ Dominion Securities Corpl., 95.53 : Murray \& 95.26; C. H. Burgess \& Co. 94.62 . A. E. Arres \& Co.. 95.51 ; Leclerc Co., \& Boulais, 90.65
TORONTO TOWNSHIP, Ont.-BOND ofFERING.-J. R. Kennedy Township Clerk, will receive sealed bids until 12 m . April 5 for $\$ 23,000$
$5 \%$. 30 -annual installment school bonds.

NEW LOANS
We Specialize in
City of Philadelphia
3 s
$31 / 2 \mathrm{~s}$
4 s
$41 / 4 \mathrm{~s}$
$41 / 2 \mathrm{~s}$
5 s
$51 / 4 \mathrm{~s}$
$51 / 2 \mathrm{~s}$
Biddle \& Henry
104 South Fifth Street Philadelphia
Private Wire to New York
Call Canal 8437

## \$750,000

Harris County, Texas BONDS
Harris County offers for sale at 10:00 A.M. Dec. 18, 1923, in the sum of $\$ 750.000 .00$, interest payable semi-annually, maturing serially over 30 years in equal installments, to be bid on as follows:
Proposition $1:-\$ 750,000.00$ of bonds, $51 / 2 \%$. semi-annual, serial, 30 years. of bonds and state rate of interest they must cate of delivery.
Bonds to be dated April 10, 1924. Opinion of Attorney-General of Texas and Mr. Opino. C. by County. Certified or or Cashior's check on
by Cal bank for $\$ 10,000.00$ payable to Haris County must accompany bid, to be forfeited as liquidated damages if successful bidder fails to
take bonds. Bids to be on form signed properly marked on outside, addressed to Commissioners Oourt and filed with undersigned not later than time specified. For other informatio HARRIS COUNTY.

By: Ohester H. Bryan, County Judge,
By: H. L. Washburn, County Auditor

## NEW LOANS

## Corrected Notice

\$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 orreans at
12 O'CLOCK M., at the office of said Board, in
the City of New Orleans, WEDNESDAY, the City of New Oreans, WEDNESDAY,
MARCH $19 \mathrm{TH}, 1924$, for: SOMMO.00 STATE OF LOUISIANA PORT
GOLD BOND GENERAL IMPROVEMENT GOLD BONDS, to bear interest not exceeding five per cent per annum. December 1,1923, and will have June 11924 and subsequent coupons
attached. attached.
The int
and Decerest on the Bonds is payable on June 1
Treasurer or 1 al at the office of the state Louisiana in the the fiscal agency of the State are ta be in the City of New York. Said bonds
and in beminations of $\$ 1,000$ and $\$ 500$. and in coupon form, and may be registered by the The Bonds mature serially commencing in gradually increasing annual installments, the average maturity being about 36 years.
Bids must be for $\$ 3.000 .000$ bonds 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 con-
sidered.
Deli. of Delivery of the bonds will be made at the office New Orleans in New Orleans. All bids must of
Necompers of the Port
act accompanied by a check for three per cent of fied by some bank in the city of New Orleans.
and payable to the order of The Board of Com-
missoners missioners of the Port of New Orleans." Suit Commissioners at its expense and will be certified
as to genuineness by a responsible trust company C. B. Masslich. John C. Thomson, Esquire, and furnished approving the legality of said bonds To Boject any and ambissioners reserves the right
to res. Bids should be marked $\$ 3.000 .000$ Gte of Louisiana, Port Commissio S. Further particulars may be obtained from Tiley Treasurer, 200 , Assistant Secretary and Assistant Orleans, Louisiana.
BOARD OF COMMISSIONERS OF THE PORT OF NEW ORELEANS
By R. S. HECHT R. S. BUTLET, President. Secretary.

NEW LOANS

## \$658.901.50

## City of Minneapolis

## SPECIAL STREET IMPROVEMENT

 BONDSProposals will be received by the Committee City of Minneapolis. Minnesota, at the office of the undersigned, THURSDAY, MARCH 20th,
1924, at $2: 30$ o'lock P.M. for $\$ 658,901.50$ are to be sold at reverment Bonds. These bonds Five ( $5 \%$ ) Per Cent per annum, and to be dated one-twentieth each year therable one-tenth and may be, the last one being parable A Aril 1 st P. M. of the date be submitted up to $2: 30$ o'clock bids will be asked for and all bids must include date of interest from date of said bonds to will a approving opinion of John C. Thomson will accompany the bonds. The right to rejec check for Two ( $2 \%$ ) Per Cent of the par value the bonds bid for, made to C. A. Bloomquist, Circular containing accompany each bid. pall particulars will be DAN C. BROWN.
Minneapolis, Minnesota.

## Ballard \& COMPANY

Members New York Stock Exchange HARTFORD
Connecticut Securities

## F. WM. KRAFT, Lawyer

Examination and Precializing in

## County, Municipal and Corporation

 Bonds, Warrants and Securities andProceedings Authorizing Same.
Rooms 517-520, 111 W. Monroe St.
Harris Trust Building
CHICAGO, ILLINOIS

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| :---: |
| PHILADELPHIA |
| X.Clarl |
| BANKERS |

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Mombers Phila. Stock Exchange
BONDS
OF PROVEN
VALUE AND
READIIY SALABIB
Land Title Blde., Philadelphia PHONE: LOCUST 4723

Pennsylvania Tax Free Bonds PAUL \& CO.
embers Philadelphia Stock Exchange
Ponnsylvania Building PHILADELPHIA

## WARREN A. TYSON \& CO.

Investment Bonds 1427 Walnut Street PHILADELPHIA

## Frederick Peirce $\underset{\text { FORDS CO INVEST }}{\text { BOND }}$ <br> 60 Wall Sireet, New York <br> 307 So. Fifteenth Street, Philadelphia

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A. M. LAW \& CO., Inc.
dealers in
Stocks and Bonds
Southern Textiles a Specialty spartanburg, s. C.

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320 Walnut Street CINCINNATI, OHIO

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MUNICIPAL \& CORPORATION BONDS

Specialists in Financing of Chicago and Middle-Western Industries 39 South LaSalle Street, CHICAGO MILWAUKEE

KALAMAZOO
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Specialists in
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PITTSBURGH
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A. E. MASTEN \& CO. Estoblished 1891 (New York Stock Exehango Members $\left\{\begin{array}{l}\text { Boston Stock Exchange } \\ \text { Pittaburkh Stock Exchange }\end{array}\right.$ Phicago Board of Trade

$$
\begin{aligned}
& \text { Pittsburgh Securities a Specialty } \\
& \text { Listed and Unlisted Securities }
\end{aligned}
$$

323 Fourth Ave., Pittsburgh, Pa. Branch Office, Wheeling, W. Va.

ST. LOUIS
J. Herndon Smith $\underset{\text { Willam H. Burg }}{\text { Charles W. Moove }}$

SMITH, MOORE \& CO. INVESTMENT BONDS
509 OLIVE ST., ST. LOUIS, MISSOUR1
POTtre, KAUFPMN \& CO.
Investment Securities
sis LOCUST ST. ST. LOUIS
Member St, Louis Stock Exchange


[^0]:    Note.-In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,016; 1919, 232,655: In 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698.

[^1]:    Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
    By Messrs. Adrian H. Muller \& Sons, New York:
    Shares. Stocks.
    167 Compressed
    of N.J., common. Capsule Co. $\begin{aligned} & \text { S per sh. } \\ & 50\end{aligned}$
    
     By Messrs. Barnes \& Lofland, Philadelphia:
    
     11 Hunting don $\&$ Broad Top Mtn. 20 Montgomery Nat. Bank, Norris- 286 ${ }_{92}$ town, Pa Securtles Corp. General, 1st pf. ${ }^{286}$ 6 Wisconsin Ry., Light \& Pow. Co. ${ }^{\text {(temporary }}$ 33 Northumberiand Water Co., com 20 ${ }_{2}^{25}$ Tenth National Bank - Corn Exchange Nationa Bank.-. 3 Real Estate Tr
    1 Commonw'th Ti............ 12 Central Tr. \& Sav.Co,par $50 . .150$
     1 Jefferson Titte e Tr.Co.,. Tar $\$ 50-$
    56 Community Trust Co., par $\$ 50-$
    10 Philodelphia Trust C .
     10 Peoples Bank \& Tr. Co... par 550 -
    10 Real Estate Title ins. T Tr. Co 10 Real Estate titie ins. ${ }_{5}$ Glenside Trust C .. par 50. .
     1. Penn. Academy or \& Elec. Co., pt 10 Frankford $\&$ Southwark Pass.R 8 Second \& Thirds Sts. Pass. Ry...1691/4
    7 Victory Insur. Co., par $\$ 50 . . .{ }^{93}$ ${ }_{2}$ Atlantic Co., com................
    
     500 Am. Gas \& EL., com. . crip -
    10 Bethlehem Motors Co., no par
    25 . 25 Burf. \& Lake Erre Trac.,.com.-
     415 Eden Mining Co..., par $\$ 1 . .$. 60 Goldfield Deep Mines, par
    5 Hester Gas \& Oll Co, par $\$ 50$ 3,720 Hayden Hill Goid Min. Co.,
     100 Northw. Metals
    1,200 Olianoma Oil Co., par \$1..-
    25 Penn Abrasive Co ${ }_{20}^{25}$ Penn Abrasive Co... Dref par sio-................
    200 Roper rioup Min. Co., par si 200 Silver Kingot Arlzona, par s1.
    2.000 Tunky Mining Co
    2ars 2,000 Tunky Mining Co.., par s1
    si.000 Tunky Min. Co., pref. rect.
    1,5 125 Zinc Concentration Co, vet.tr
    1 Swarthmore Pub Co
    It $\$ 2,000$ Russe Pub. Co., par $\$ 10$ -
     1 Colum. Graphoph. com.,no par.
    200 Goldfield Consl Mines, par $\$ 10$

[^2]:    * From unotriclal sources. $\quad$ The New York Stock Exchange has ruled that stock
    will not be quoted ex-dividen on this date and not until further nottce. $\ddagger$ The New York Curb Market Assochation has ruled
    dividend on this date and not until further notice.

[^3]:    . Bid and asked prices, no sales on thls day. $x$ Ex-dividend

[^4]:    - No price Friday;latest bld and asked. a Due Jan. $c$ Due March. a Due Aprll. eDue May. o Due June. $h$ Due July. $k$ Due Aug. o Due Oct. $p$ Due Dec. $z$ Option sale

[^5]:    1at $t$ ret 5 serere $A$

[^6]:    Bld and asked prices; no sales on thls day. ${ }^{s}{ }^{s}$ Ex-rights. of Ex-dividend and rights. $x$ Ex-dividend.

[^7]:    Marathon Tire \& Rubber Co.-Receivership.Theveland. Banks who are holding the company in Federal Court in friendly action. Liabilities are reported in the neighborhood of $\$ 400,000$.

[^8]:    * Embraces receipts in Europe from Brazil, Smyrna, West Indies \&
    * Embraces receiptas in since Aug. 1 the total estimated consumption by Southern mills, $2,655,000$ bales in $1923-24$ and $2,663,000$ bales in $1922-23$ takings not being available and the aggregate amounts taken by Northern and foreign spinners, $9,282,629$ bales in $1923-24$ and $10,135,397$ bales in
    $1922-23$, of which $5,618,229$ bales and $6,247,847$ bales American,
    1922-23, of whic
    INDIA COTTON MOVEMENT FROM ALL PORTS.The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

