

to output is probably even higher, the United States and Canada together dominate the markets of most important countries. The argument of the industry is dependent upon the improvement is related by the fact that France with a population of 36,000,000 and based for its good cars has only 200,000 passenger cars and 35,000 trucks; Great Britain with 32,000,000 population has 240,000 passenger cars and 15,000 trucks; Germany with 50,000,000 population, only 2,000,000, has 462,000 passenger cars and 35,000 trucks. It also is pointed out that in the relatively newer portions of the United States, such as Montana, Idaho, South Dakota and Nebraska, the ratio of motor vehicles to population is much higher than New York, Massachusetts and Pennsylvania with their admirable highways.

The total wholesale value of 2,650,000 motor vehicles produced in the United States and in American controlled plants in Canada in 1922 was \$1,759,833,000, passenger vehicles constituting 99 per cent of the total number. During the first seven months of 1923 there were produced 2,127,909 passenger cars and 227,909 trucks. The production of motor vehicles in the United States on July 1, 1923, was 12,092,000, of which 11,571,000 were private passenger cars. Of the passenger car registration of 10,909,000 at the end of 1922, it is estimated that 2,300,000 were owned by farmers.

In relation to the economic life the article declares that "not until the expenditures on motor cars begin to sink into the earnings of the people can they be criticized. That this point has not been reached is shown by the fact that savings deposits in 1922 (1919-1922) increased from \$2,172,000,000 on November 1, 1921, to \$2,627,000,000 on July 1, 1922.

It is the judgment of the trade that more than 2,000,000 cars will be produced in the current year.

"While somewhere there is a need which further growth in the industry would be amount," the article concludes, "there is no way which that point can be approximately be determined reasonable expectation is that leaders of the industry, by means of study of their markets, the assertion of ordinary foresight, with gradually adjustment to changing conditions may arise."

It is pointed out that at the beginning of 1928 there were approximately 14,500,000 registered motor vehicles in the world and the United States and Canada possessed 50 per cent of the