

The Commercial & Financial Chronicle

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VOL. 118.

SATURDAY, APRIL 5 1924.

NO. 3067.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States	\$10.00	\$6.00
In Dominion of Canada	11 50	7 75
Other foreign countries and U. S. Possessions	13 50	9 75

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Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request
CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.	
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.	

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs; Treasurer, William Dana Selbert; Secretary, Herbert D. Selbert. Addresses of all, Office of Co

The Financial Situation.

It seems unbelievable, but is really a fact, the Senate Finance Committee, in its revision of the tax bill the present week, has raised, *not* reduced, the rate of the income tax on corporations. One would have thought such a thing impossible in the present state of the public mind, with the need of tax relief so urgent and trade beginning seriously to suffer because of the absence of such relief. Business had begun to lag at the close of 1923 when the presentation of the carefully thought out tax revision measure of Secretary Mellon in December fortuitously came in to revive it. Then industrial expansion once more grew apace and made steady headway until the last half of March, when the passage of the mongrel compromise tax bill, so different from what Mr. Mellon had proposed, by the House, together with the passage by the same body of a Soldier Bonus bill, calling for the expenditure of several billion dollars, once more undermined confidence and dealt business a blow under which it is now staggering in a way to create genuine alarm.

Evidences of the setback which our industries have suffered are multiplying on every side. No Congressman or Senator can fail to see the same if he will keep his eyes open. Take the case of the iron and steel trades for example. Consumption and production which had alike been expanding during January and February, are now both falling away again, and the downward movement threatens to develop into a slump. Prices of steel, which had held up well even during the period of trade reaction in 1923 are now declining. What is going on, however, in the matter of price concessions in industry does not find full reflection in the price changes in steel, since the policy of maintaining prices is so closely adhered to in that trade. It is when we turn to the minor metals that we get a true inkling of

what is taking place. Let our legislators at Washington therefore take note of the fact that during the last half of March the price of lead here in New York dropped from 9½ cents a pound to 9 cents, the price of Lake copper from 14¼ to 13⅝ cents, the price of spelter from 7.15c. to 6.60 cents, and the price of tin from 59 to 49 cents. And the prices of nearly all other commodities have yielded to the same feeling of uneasiness on the part of the public.

Tax reduction is the only method of relief open. It is for this reason that the proposition to raise the Federal income tax on corporations is freighted with such serious consequences. The Federal corporation tax is in one sense the heaviest of all the taxes which business interests are called upon to bear. This is so because the tax is of such wide application, since the preponderating part of the business of the country is conducted in corporate form. The tax on corporations is now exceedingly high. It is 12½%, which means that the Federal Government is applying to its own uses one-eighth the entire net income of corporations. The Senate Finance Committee has voted to make an increase to 14%. In addition, there is also a State tax on corporations. This is 4½%. The two together would make 18½%. Any such tax as this in peace times is an outrage. Even the present Federal tax of 12½% added to the State tax of 4½%, making 17%, is an outrage, but to enlarge it by 1½% passes all bounds. The shareholders of these corporations and their officials ought to rise in indignant protest all over the country, from one end to the other. Nothing can be said in favor of such a suggestion. It is without merit and intolerable. We know it is proposed to eliminate the capital stock tax. But that is no fair exchange, and no one should allow himself to be fooled by it. In some cases, no doubt, the 1½ extra on incomes would amount to no more than the capital stock tax, but in numerous other cases it would run greatly in excess of such tax. Besides, we see it estimated that the added 1½% would yield 20 million dollars more per annum than the capital stock tax. Moreover, there will be grave danger that though the Senate may strike out the capital stock tax, the House will restore it and insist on keeping the 14% rate in also. In conference there will have to be concessions by both Houses, and as the corporation is without friends that is just what is likely to happen.

The most unfortunate feature is that the smaller corporations are the ones that will chiefly suffer. The larger corporations will seek to recover the extra tax by raising the prices of their goods and wares. The smaller corporations are rarely in position to do this. There is also the danger that the 14% rate may really yield less to the Government than the

present 12½% rate, since many of the smaller corporations, because of their inability to protect themselves, will be forced to abandon the corporate form and do business as individuals or in partnership. The discrimination against the corporation is too great. Before the last tax revision the highest normal tax on the individual was 8%, and the tax on corporations 10%. This left a difference of only 2%. With the change in the corporation tax to 12½% the difference was increased to 4½%. Now it is proposed to have a normal tax on individuals of only 5 or 6% and with the corporation tax raised to 14% that would make the difference 8 or 9%. This is clearly inequitable and unjust, and cannot but result in the abandonment of the corporation form wherever possible. Corporate owners should quickly proceed to make their influence felt and kill the iniquitous proposal.

Business suspensions continue numerous and the liabilities involved very heavy, the report for March, as tabulated from the records of R. G. Dun & Co. for that month, showing 1,817 such defaults, for \$97,651,026 of indebtedness. These figures contrast with 1,730 similar defaults during the short month of February this year, for \$35,942,037 of liabilities, and with 1,682 suspensions in March 1923, for \$48,393,138 of indebtedness. The liabilities for March this year exceed indeed those of any preceding month ever recorded. The heaviest indebtedness for a single month prior to March this year, was for December 1921, when the amount was \$87,502,382, and the next largest \$79,301,741 in October last. Four large manufacturing defaults during March of this year account for practically 60% of the total indebtedness reported for that month, one of them a Virginia corporation in chemical lines, with \$40,000,000 of liabilities; also, a cotton oil concern for \$11,000,000. As in preceding months for the past year, it has been the heavy indebtedness due to defaults of large manufacturing concerns which has occasioned the unusual losses reported during that period.

For the month just closed there were 484 failures in manufacturing lines reporting liabilities of \$72,838,426, while of trading defaults the number was 1,254 and the indebtedness \$19,239,933, and those of agents and brokers 79 for \$5,572,667 of liabilities. In March 1923 the manufacturing defaults numbered 437, with indebtedness of \$25,042,509; trading, 1,179 for \$20,770,025, and agents and brokers, 66, with \$2,580,604 of liabilities. An increase is shown in the figures for March this year in practically all three departments, except the trading liabilities, where the figures are nearly the same for both years, but as noted above, the very large gain is in the indebtedness reported for manufacturing defaults. There were 29 of the larger manufacturing failures in March this year reporting a total indebtedness of \$67,223,997, but as previously stated, four of these defaults show an indebtedness of nearly \$60,000,000. The 455 remaining manufacturing defaults that occurred last month report liabilities of \$5,714,429, an average for each of \$12,559, which is somewhat under the average for last year. In trading lines there were only 25 of the larger failures last month, and these had a total indebtedness of \$6,537,700, while of the 79 suspensions of agents and brokers there were 7 reporting liabilities of \$100,000 each or more, the total indebtedness reported by these 7 failures being \$4,435,897.

The report for March completes the first quarter of the year and the record for each State in the United States is given. For the first quarter of 1924 there were 5,655 mercantile defaults with total liabilities of \$184,865,571, the figures for the corresponding period of 1923 being respectively 5,316 as to the number of defaults and \$138,231,574 as to indebtedness. The increase in number of failures affects all sections except the South Atlantic States and the Far Western States. Massachusetts, New York and New Jersey show some increase, while the decrease in the South Atlantic States is in Maryland, South Carolina, Georgia and Florida, though the single large chemical default in March swells enormously the indebtedness credited to Virginia. In the central South there is a considerable increase in the number of defaults reported for Oklahoma and Texas. In practically all of the leading States in the West more failures are reported this year than in the first quarter of 1923, while as to the Pacific Coast, the increase is mainly in California.

Banking failures for the first three months of this year are somewhat fewer in number and for a reduced amount of indebtedness, than during the final quarter of 1923, but much more numerous and for a considerably heavier indebtedness than for the first quarter of last year. There were 265 banking defaults during the first three months of 1924, and the liabilities reported amount to \$100,275,600; for the final quarter of 1923 the number was 365 and the indebtedness \$130,693,498, and for the first quarter of that year 65 for \$12,052,023 of liabilities. During the first quarter of 1924 78% of the banking defaults were confined to the 15 Western States west of the Mississippi River, omitting the three Pacific Coast States, and 88% of the aggregate indebtedness of banking defaults was in these same States. The States suffering the most in this respect were the Dakotas, Minnesota, Montana and New Mexico. In the 15 States mentioned the number of banking defaults was 207 and the liabilities \$88,354,200. In the South 47 banking failures have occurred this year, involving \$9,013,200 of indebtedness, most of them in Georgia, Oklahoma and Texas.

The favorable impression made by the first announcement of Premier Poincare's recast Cabinet appears to have been increased rather than diminished with more careful consideration. Brief reference was made in last week's issue of the "Chronicle" to the fact that, included in the new members were several prominent and formidable political opponents of Poincare. Commenting upon this fact, the Paris correspondent of the New York "Times" declared that, "in making up his new Cabinet M. Poincare has cut the ground from under his opponents and made it practically certain the elections of May 11 will leave him solidly in office." He also said that "the surprise of the French capital over the resignation of M. Poincare was equaled to day when Paris heard that the leader of the Nationalists, the father of the Ruhr occupation and the preacher of a policy of force toward Germany had brought into his Government, Louis Loucheur, Francois-Marsal, Henry de Jouvenel and Daniel Vincent, all stars of the Left." Continuing, he observed that "he thus has formed a coalition Cabinet of great ability, and if he can run it—as he probably can—he will have behind him an enormously increased power when he tackles the settlement of the reparations issue following the

completion of the Dawes experts' reports. He keeps with him of the old Ministry only Maginot, Minister of War, and Le Trocquer, Minister of Public Works."

Doubt as to whether the policies of M. Poincare's former Cabinet would be continued by the new Ministry appeared to be partially removed by statements by individual members of the latter. The Paris correspondent of the Associated Press cabled on the evening of March 29 that "the policies of the former Poincare Cabinet, both foreign and domestic, will be continued by the new Ministry, it was declared by leading members of the Cabinet after its first formal conference with the Premier this morning." The correspondent added that "M. Poincare officially presented all the members of his new Cabinet to President Millerand at the Palace of the Elysee this noon. The President warmly congratulated the Premier on having succeeded in grouping about him 'the most brilliant personalities composing his Cabinet.' He added that the new Government could be assured of the President's full collaboration on all occasions in conformity with the nation's best interests for the settlement of the difficult problems of the present situation."

In outlining the policies of his reconstructed Cabinet to the Chamber of Deputies on Monday, it was evident that M. Poincare did not meet with a cordial reception. The Paris correspondent of the Associated Press cabled Monday afternoon that "indications that Premier Poincare has lost the sympathies of many of the majority which supported his previous Government were seen in the Chamber of Deputies to-day on the occasion of his declaration of policy for the reconstituted Cabinet." He also said that "the Premier reaffirmed the policies of his former Government, including the declination to withdraw from the Ruhr except progressively, as Germany paid up on reparations. He hoped, however, that the report of the experts would lead to a general settlement and rapid liquidation of the reparations claims." Continuing, he declared that "in the domestic field M. Poincare adhered strongly to the policy of his former Ministry, that all appropriations not balanced by corresponding receipts must be avoided, pointing out that the efforts to stabilize the franc would be ineffective unless the decision to balance all budgets were persisted in by this and succeeding Ministries." The correspondent further asserted that "there was lack of warmth in the Chamber's reception of the Premier's pronouncements, with approval only in rare exceptions."

Commenting upon the political status of Poincare as a result of his reconstruction of his Cabinet and his declaration of policy to the Chamber, the Paris correspondent of the New York "Times" said in a cablegram on the evening of March 31 that "M. Poincare in reforming his Cabinet tried to get above party. He made one last attempt at national unity in face of Germany for the few months which must elapse before, as is hoped, the long reparations quarrel can enter a new phase. For these few months he is expected to succeed. The criticisms which tomorrow may be passed will be beside the main question and though by his Cabinet shake-up he has lost some of his personal authority he will, it is believed, still be able to hold his leadership in the cause for which he has stood during the last two years." A special Paris correspondent of the Philadelphia

"Public Ledger," in referring to the reconstructed French Cabinet, declared that "it is so constituted that if it carries on to the May elections and survives them it will determine the general policy of Europe, for its character is essentially that of a coalition formed to impress the Cabinet at Westminster with the unity of French opinion against the final efforts of those who support Berlin in its refusal to pay reparations."

Premier Poincare appears to be meeting with about the same degree of opposition as he did before he reconstructed his Cabinet. The Paris representative of the Associated Press cabled Thursday evening that "once again Premier Poincare has had to use forceful measures in the Chamber of Deputies in order to obtain decisive action. The obstructive tactics of the Opposition to-day impelled him to threaten the resignation of the entire Cabinet unless the discussion of the Government's foreign policy was completed and a vote taken." He added that, "meanwhile, the Chamber adjourned for an hour, and after the debate had dragged on for an hour and a half upon resumption of the session, the House by a majority of 257 expressed confidence in the Government to carry on 'the policy of reparations, security and economy demanded by the country.'" The New York "Times" said: "By 408 votes to 151 the Chamber of Deputies gave its approval to Premier Poincare's choice of his new Cabinet and of the Ministerial declaration. The National bloc and the Right voted for the Cabinet. The Radical Socialists, under Herriot, the Communists, and the Tardieu group were in opposition. The division of the Chamber remains exactly what it was before the remaking of the Cabinet, and the inclusion of some Ministers from the Left groups has in no way altered the attitude of the parties."

Premier Poincare received another vote of confidence in the Chamber of Deputies yesterday. The Paris correspondent of the Associated Press cabled last evening that "for the second time within 24 hours Premier Poincare's Government was to-day sustained by a vote of confidence in the Chamber of Deputies, 327 to 201." It was explained that "the vote came in the course of a discussion of the Pensions bill, which caused the downfall of the Premier's previous Cabinet last week."

The report of the Dawes Committee was awaited with keen interest from the first of the week, both in this country and Europe. It was stated definitely in Paris dispatches last week that it would be delivered to the Reparations Commission on last Wednesday. But there was some delay, as might have been expected. The Paris correspondent of the New York "Times" cabled on the evening of March 31 that "the first draft of the experts' reparations report was completed to-day and turned over by the Drafting Committee to the members of the main committee for study." He added that "all the questions of figures involved are settled and the only matters to be regulated now are points of phrasing and similar details. These are expected to be settled to-morrow night by the committee in plenary session, so that the report will be in the hands of the printers by Wednesday. The decision to print the report, made to-day, will cause a delay of two or perhaps three days in publication."

Premier Poincare, in his address in the French Chamber on March 31, declared that "France firmly

hopes that after the experts publish their report, the Reparations Commission will take quick strides toward a settlement, and that prompt liquidation will be possible. The moment this report is published, France will be ready to study its contents and search among its friends for the elements of a final solution." Foreign Minister Stresemann, in his Hanover speech, was reported to have "repeated the statement made last week by Chancellor Marx that Germany reserves the right to have a free hand regarding this report. Germany, he said, cannot undertake to sign an agreement which it knows in advance to be impossible of execution." The Berlin correspondent of the New York "Herald-Tribune" added that "whatever the Dawes Committee's recommendations may turn out to be Germany will accept them, the Foreign Minister emphasized, only insofar as it considers them capable of fulfillment."

A favorable impression was created by the report that the French Ministry would begin negotiations on a reparations plan promptly upon the receipt of the Dawes Committee report. In a cablegram dated April 2 the Paris correspondent of the New York "Times" asserted that "on high authority I am informed that the new French Government has decided to begin reparations negotiations with its allies immediately after it gets the experts' report, which will probably be on Monday." He observed also that "before re-forming his Cabinet it had appeared to be the idea of Premier Poincare to wait until after the German elections on May 4 for the Governments to take action on the Dawes plan, leaving it meanwhile for public opinion to pronounce on the experts' system and for discussion with London of a security compact between England and France." The "Times" correspondent suggested, furthermore, that "this program has now been altered, probably because in the first place Prime Minister MacDonald's speech last Thursday in the Commons made it plain that he is against a treaty of military alliance, and secondly because Paris has concluded that it will be well on election day for the Germans to realize that the Allies are all firmly behind the Dawes plan to make Germany pay and that a majority for the German Nationalists will not at all mean any prospect of the realization of their dream of beating the Treaty of Versailles."

On the other hand, it should be noted that Premier Poincare made a speech in the Chamber of Deputies on April 2 in which he reiterated that the French Government had not changed its attitude in general in dealing with Germany on the question of reparations. The New York "Herald-Tribune" Paris correspondent cabled that "Premier Poincare sounded a cryptic warning in the Chamber of Deputies to-night which may have an important bearing on inter-Allied negotiations after the Dawes and McKenna committees publish their reparations recommendations. Reiterating his determination not to evacuate the Ruhr except in proportion to payments by Germany, the Premier said he was announcing intentionally, in advance of the survey's publication, that France never would surrender its present economic revenues from the occupied region until given something better in return. The occupation, he asserted, according to figures revised up to the end of last year, had yielded a net reparations account of 657,000,000 francs, and for the current

year there was the prospect of 2,000,000,000 francs." The Premier was quoted as saying that "these results cannot be abandoned for mere promises, and we shall study the suggestions to be made within a few days in a conciliatory but business-like spirit."

The statements in European cable advices as to when the Dawes Committee will submit its report to the Reparations Commission have differed throughout the week. The Paris correspondent of the Philadelphia "Public Ledger" cabled Thursday evening that "the reparations experts have announced that their report 'should be out on Saturday' (to-day). He stated also that "the long awaited document is finally written except for two or three trying phrases in the main part and some controversial phraseology in one of the annexes which follow the actual report. The covering letter of General Dawes is finished. The summary, which contains the report in 2,000 words, is also finished, said to have been composed by Owen D. Young of New York, associate of General Dawes." Going into greater detail, the "Ledger" representative said that "the report itself, in two parts of about 10,000 words each, and the annexes, of about 8,000, are not yet finished to date, although solemn promises of delivery have been made for this week end." Continuing he said: "The report of the second committee, headed by Reginald McKenna and charged with finding Germany's hidden wealth, is almost ready. It is comparatively brief, inasmuch as it points a scornful finger to Germany's bulging coffers, which it found strewn in many lands, but happily for Germany, it lacks all power of confiscation." With respect to the probable reception that would be given to the Dawes Committee report, the correspondent asserted that "when the finished report is handed over to the Reparations Commission that body's troubles will really begin. Government and press circles already reveal a most disquieting attitude toward application of the experts' recommendations to present problems. In effect almost every Frenchman says: 'Yes, the report will be accepted by France—but, of course, with proper modification.'"

The Paris correspondent of "The Sun" of this city went even further in a cablegram Thursday evening. He asserted that, "although it eventually may be accepted, the forthcoming report of the experts gives every indication of plunging Europe into turmoil certain to last over several months." He further stated that "yesterday's tumultuous session of the French Parliament showed the tenseness of the situation on the eve of the report. General Maginot, the big War Secretary, was restrained with difficulty from coming to actual blows with the Communists, whom he accused of working with the Germans to spread sedition among the troops." The correspondent observed, however, that "fortunately, the present Parliament has only this week to live and the new Parliament may be more amenable to the suggestions of the experts, which this body is hardly likely to swallow entire." He likewise suggested that "Poincare's remarks yesterday indicate clearly that the storm centre in the discussion over the experts' report is certain to be the French position on the Ruhr. Poincare reaffirmed his position that the French troops must stay there until France has been entirely paid, although this means at least a generation."

As the elections in Germany have more closely approached, the radical political elements have become more active and aggressive. The Berlin cable dispatches have indicated that the Monarchists have been making a well-defined effort to overthrow the republic and to re-establish the Monarchy. According to a Berlin cablegram, under date of March 28, to the New York "Times," considerable anti-Government feeling was in evidence in Munich as the verdict in the treason trial of General Ludendorff, Rudolph Hitler and others was awaited. The "Times" correspondent described the situation in part as follows: "Barbed wire, policemen everywhere on the alert, troops held in barracks ready for sudden riot calls, Monarchists parading the streets in defiance of police orders, meetings in beer halls cheering a German monarchy and denouncing the German republic—that is Munich this week-end as the turbulent Bavarian capital, its nerves strung taut with excitement awaits the verdict in the treason trial of Ludendorff, Hitler and others who participated in last November's revolt." The verdict was made public on Tuesday. It resulted in acquittal for General Ludendorff but conviction for Hitler and former Chief of Police Poehner, each of whom received "a sentence of five years' confinement in fortress and a fine of 200 gold marks." It was added that "Dr. Weber and Colonel Kriebel, accused of being Hitler's aids, received like sentences." The Associated Press correspondent also cabled that "Dr. Frich, former President of the Munich district; Captain Roehm, Lieutenant Henry Purnet, who is Ludendorff's step-son, and Lieutenants Brueckner and Wagner were given 15 months and fined 100 marks each." The correspondent said, furthermore, that "the verdict was received with popular approval. The populace being inclined to view it as a rebuke to Dr. von Kahr, former Bavarian Dictator; General von Lossow, former Commander of the Bavarian Reichswehr, and General Seisser, former Chief of the Bavarian police, who repudiated the Putsch after joining it at its inception, as they claimed, under compulsion." He observed, however, that "from a punitive aspect the sentences imposed on Hitler and his followers were generally considered farcical, as Poehner and his chief will be obliged to serve only six months of their five-year term, after which they may be paroled on good behavior."

In a later Berlin cable message to the Philadelphia "Public Ledger" it was asserted that, "while the extreme nationalists are congratulating themselves on the acquittal of General Ludendorff for the Munich putsch, other groups of public opinion are frankly sobered by the reception of the court's decision. All the press representing more liberal German opinion warns that the acquittal of Ludendorff has created a bad impression in England and France. It is justly pointed out that the outside world has little opportunity to see the counter measures taken in less loud-mouthed sections of public opinion against the present extremist tendency."

Foreign Minister Stresemann, a former Chancellor, was quoted in Berlin dispatches on March 30 as having "come out flatly to-night for restoration of a monarchy in Germany." The New York "Herald-Tribune" correspondent in the German capital declared that "he made the pronouncement in a speech at the national convention of the People's Party at Hanover. He was speaking not in his Governmental

capacity as Foreign Minister, but as leader of the People's Party. His statement, however, is taken in all quarters to-night as deeply significant." The next day the Berlin representative of "The Sun" of this city cabled that "the next German Reichstag will have a solid monarchist majority. That, by all present indications, will be the outcome of the forthcoming elections, following yesterday's sensational swing to Hohenzollernism on the part of Foreign Minister Stresemann's powerful faction of the German People's Party, of which Hugo Stinnes also is a prominent member." He also asserted that, "without a dissenting voice Stresemann's followers, assembled in convention at Hanover, approved their leader's denunciation of the republic, constitutionally founded at Weimar. Wild applause greeted his phrase, 'I hold the black, white and red colors high,' by which every German understands a restoration of the Hohenzollern dynasty." Continuing he said: "With the Nationalist and other parties previously openly Royalist, and the People's Party controlling 156 seats in the last Reichstag, or 74 short of an absolute majority, it is generally believed that the Hohenzollernist coalition will win some 30 constituencies away from the Democratic and Catholic Centre parties and the balance needed to gain the majority from the Socialists." The New York "Times" Berlin representative declared in a dispatch the same day that "Germany was certainly treated to a strange spectacle yesterday when Chancellor Marx at Hanover declared that the victory of the German parties of the extreme Right would mean the country's downfall, while also at Hanover Dr. Stresemann glorified the old black, white and red banner of Imperial Germany and coolly remarked that he had nothing in common with the Weimar Constitution whereon the German republic is founded. This, in conjunction with the announcement by Stresemann's party—the German People's Party—that it hopes for the 'People's Kaiserdom' in Germany, is hardly calculated to cheer Republicans like Dr. Marx, who have enough foes to fight outside their own ranks."

As the week progressed the aggressiveness of the extreme Nationalists appeared to increase. On April 2 the Berlin correspondent of the New York "Times" cabled that "even most dissimilar happenings in Germany nowadays have one point in common: they serve as an excuse for the extreme Nationalists to denounce the German Government and howl anathemas against the entente nations, especially France. As May 4, the day set for the German elections, draws near the boldness and unscrupulousness of these extremists grow constantly more noticeable." He asserted that "a striking expression of rampant Nationalism came to-day when the body of Willy Dreyer, who died in a French prison after being sent there because of his anti-French activities in the Ruhr, was conveyed in solemn state across Berlin from the railway station, where it arrived from France, to another, whence it was taken to Dreyer's native town." Continuing he said: "The Nationalists have been most bitter about Dreyer's death, accusing the French of having practically murdered him while he was their prisoner, so the German Government took special precautions to avoid Nationalistic demonstrations as the funeral cortege crossed Berlin. When the police forbade numerous Nationalist organizations in attendance from carrying unfurled banners a miniature riot started, but the or-

ganizations finally yielded to the police before really serious consequences ensued."

The strike of London tramway and omnibus men was settled formally and finally on March 31. The Associated Press correspondent at that centre cabled in the afternoon that "the London tramway men today voted to accept the terms for settlement of their strike reached between the union delegates and representatives of the companies." He pointed out that "this will result in the strike, which has tied up the London car lines for the last ten days, being called off." It seems that "the men get 6 shillings advance weekly with the other 2 shillings left for adjustment according to living costs." They had demanded a flat advance of 8 shillings.

In practically all the London cable advices Prime Minister MacDonald was given special credit for having brought about the settlement. Commenting on his part in it and the effect upon his party, the London correspondent of the Philadelphia "Public Ledger" cabled on April 1 that "Prime Minister MacDonald, by the agreement of the London transportation workers to accept his compromise strike settlement plan, has won another of those day-to-day triumphs that keep the Labor Government in power. The strike affected 13,000,000 weekly who travel by tramcars and 1,000,000 or so more who travel by omnibuses in London. The busmen struck in sympathy with the tramway workers. It was entirely a local fight but fraught with dire possibilities for the Labor Government. The adjustment means for the moment that the political leaders of the Labor Party, headed by Mr. MacDonald, have won another victory over the short-sighted trade union antagonists within their own party."

No sooner was one strike settled than another was declared. The second strike was that of "the building operatives employed on the site of the British Empire Exhibition at Wembley." It "came into full effect" on Tuesday, "and immediately took a serious turn," according to the London correspondent of the New York "Times." The strike was said to have been "unofficial." The "Times" correspondent said also that "the strikers, whose action had been taken without the sanction of their trade unions, numbered between 5,000 and 6,000, and after a mass meeting in the early morning they marched around the exhibition grounds, forcing thousands of other workers by intimidation and even by violence to lay down their tools. In consequence of the violence the Home Office has made arrangements for 400 police to be on duty at Wembley to-morrow morning to protect those workers who are prepared to resume their duties." He explained that "the dispute arises out of the national demand of the building trades operatives for an advance of twopence per hour. This has been under consideration for some time, but the urgency of the work at Wembley appears to be regarded by the men there as affording an excellent opportunity to force the hand of the employers."

Happily for Great Britain, the second strike was of short duration. It was settled on Thursday and the men returned to work that afternoon, "thus removing fears that the exposition opening, set for April 22, would be delayed." According to a London cablegram that evening, "when the strikers were told by a trade union official that strike pay would not

be forthcoming the movement was abandoned. The walkout arose through demands for higher wages." In a later dispatch it was stated that only 70% of the men returned the first day. The others were expected to do so soon.

Apparently the British Labor Party is not having an easy time holding its ground against its political opponents. The London correspondent of the Associated Press cabled on the evening of April 2 that "the Government evaded an otherwise inevitable defeat in the House of Commons to-night in connection with the Rents bill, which came up for its second reading, by consenting to a revision of the objectionable clause providing for non-eviction of a tenant if he was unemployed." It seems that "the Liberal Party held a meeting during the course of the day to consider what action it should take on this question and former Premier Asquith announced in the House to-night that unless this clause was eliminated he would be compelled to vote against the second reading of the bill. This ultimatum meant that both Conservatives and Liberals would oppose the measure, and therefore the Ministers would be defeated." Continuing he said: "Faced by this dilemma, John Robert Clynes, as leader of the House, announced that the Government had no intention of receding from the aim of the bill to make secure in his home the poor unemployed workman, but, since the House was opposed to the method suggested, the Government was prepared to substitute for the objectionable clause another throwing upon the public funds the cost of maintaining these unfortunate people." The New York "Herald-Tribune" stated that "the House is divided to-night on the question whether the time has come for a final showdown. None of the parties is completely unified, even should the Conservatives—who are anxious to defeat Labor on this particular issue, but are even more interested in their own preservation—keep Labor in office until the tide is flowing more in their favor." He declared also that "Labor is insistent that the interests of the unemployed be protected and is prepared to make a finish fight on this issue—especially in view of the strong stand the Government has taken regarding strikes. As the responsible head of the nation, Premier MacDonald has alienated many of his party supporters in this connection during recent weeks." Continuing he observed that "the situation must continue to be extremely delicate for several days, but it looks to-night as if Mr. MacDonald would weather this, the worst gale he has encountered since he became Premier last January."

Great Britain, according to preliminary figures, closed its fiscal year on March 31 with a surplus of nearly £50,000,000. The London correspondent of the Associated Press said that "the official figures as announced by the Exchequer are: Revenue, £837,169,284; expenditure, £788,840,211." This was an actual surplus of £48,329,073. Continuing he said: "In the previous fiscal year John Bull's books showed a surplus more than twice as large as the one revealed with no little pride to-night. It was £101,500,000. The slump in this year's surplus is almost entirely attributable to the reduction in the tax on the incomes of the British people. The income and supertaxes imposed for the year closed to-night yielded £269,331,000, a decrease of £49,074,000 from last year. Other items showed slight increases or

decreases, but the lighter income tax burden explains almost by itself the 50% cut in the national surplus." Commenting upon the results, the Associated Press correspondent observed that "it is to be expected that, as the Government has again effected a saving, a campaign will begin immediately for a still further reduction of taxes. The theatrical people have already asked that the amusement tax be lightened or eliminated. Whiskey distillers and brewers of beer are almost sure to ask for lighter taxes."

Official announcement was made on March 31 of a plan "for funding part of Britain's internal war debt." It was stated in London cable dispatches that the "Government offered holders of 5% war loan bonds the option of converting them into 4½% stock, redeemable in 1944, with a premium of £3." It was further explained that "the exchange is limited to £200,000,000 worth of stock, representing approximately one-tenth of the outstanding 5% war loan. This was redeemable in 1929 at the earliest. It is believed many holders will be glad to exchange their stock into longer rated securities with the premium payments."

There has been no change in official discount rates at leading European centres from 10% in Berlin (which is the rate fixed on Rentenmarks last December and the basis on which nearly all transactions are now negotiated); 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market rates in London are a shade lower for short bills at 2¾@27½%, although three months' bills range between 3⅛@3-16%, as compared with 2 15-16@3% for both long and short bills a week ago. Money on call was unchanged at 2¼% the greater part of the week, but closed at 15⅛%. In Paris the open market discount rate has been lowered to 5½% from 6%, but in Switzerland there has been an advance to 4%, in comparison with 3%, the previous quotation.

Another small increase in gold holdings, amounting to £8,756, was shown by the Bank of England in its weekly statement, accompanied this time, however, by a material reduction in reserve, namely £943,000, the result of expansion in note circulation of £952,000. This, of course, reflected preparations for meeting April 1 payments, as did also a drop in the proportion of reserve to liabilities to 16.43%, from 17.61% last week, 17.68% a week earlier and 18.70% for the week of Feb. 21. A year ago the ratio stood at 18¼% and in 1922 at 16⅝%. Public deposits fell no less than £10,573,000, but "other deposits" increased £13,959,000. Loans on Government securities were reduced £385,000, although in loans on other securities there was an expansion of £4,706,000. The bank's stock of gold now is £128,114,579, as compared with £127,501,554 last year and £128,879,159 in 1922. Reserve totals £21,510,000. A year ago it amounted to £23,155,949 and a year prior to that to £24,432,169. Loans stand at £79,851,000, as against £73,014,620 in 1923 and £80,378,029 a year earlier. Note circulation is now £126,355,000, which compares with £124,095,605 and £122,896,990 one and two years ago, respectively. Clearings through the London banks for the week totaled £901,015,000. This compares with £751,393,000 a week ago and £676,851,000 last year. The minimum discount rate remains at 4%, unchanged. We append herewith

comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1924. April 2.	1923. April 4.	1922. April 5.	1921. April 6.	1920. April 7.
	£	£	£	£	£
Circulation.....	126,355,000	124,095,605	122,896,990	129,215,415	106,810,610
Public deposits.....	16,411,000	22,612,335	24,162,905	21,495,402	24,978,473
Other deposits.....	114,466,000	104,476,032	122,365,328	124,211,608	133,708,245
Govt. securities.....	47,782,000	48,594,200	59,399,059	31,698,221	59,049,103
Other securities.....	79,851,000	73,014,620	80,378,029	114,146,552	93,550,299
Reserve notes & coin	21,510,000	23,155,949	24,432,169	17,582,933	23,784,273
Coin and bullion.....	128,114,579	127,501,554	128,879,159	128,348,348	112,144,883
Proportion of reserve					
to liabilities.....	16.43%	18¼%	16¼%	12.13%	15%
Bank rate.....	4%	3%	4½%	7%	6%

The Bank of France in its statement this week reports a further expansion of 263,982,000 francs in note circulation, which brings the total outstanding very close to the high record of 40,265,994,000 francs reached on March 7 last, the total now being 40,213,562,000 francs. This contrasts with 37,824,852,265 francs at the same time last year and with 36,153,385,175 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Bills discounted again showed striking expansion, a further increase of 584,931,000 francs being registered during the week; this item now aggregates no less than 5,945,053,000 francs. The Bank's gold holdings were augmented to the extent of 104,575 francs, the gold reserve being thus brought up to 5,541,900,475 francs, which compares with 5,536,335,117 francs at the corresponding date last year and with 5,526,224,931 francs the year before; these amounts include 1,864,320,900 francs held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Other changes in the statement this week were as follows: Silver increased 120,000 francs and Treasury deposits rose 8,577,000 francs; while, on the other hand, advances fell off 9,452,000 francs and general deposits were reduced 335,733,000 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:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
	Changes for Week. Francs.	Status as of April 4 1924. Francs.	April 5 1923. Francs.	April 6 1922. Francs.
Gold Holdings—				
France.....Inc.	104,575	3,677,579,575	3,671,990,190	3,577,857,875
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	104,575	5,541,900,475	5,536,335,117	5,526,224,931
Silver.....Inc.	120,000	298,087,000	291,707,502	282,154,102
Bills discounted.....Inc.	584,931,000	5,945,053,000	3,125,968,983	2,655,124,950
Advances.....Dec.	9,452,000	2,470,743,000	2,099,340,544	2,415,787,641
Note circulation.....Inc.	263,982,000	40,213,562,000	37,824,852,265	36,153,385,175
Treasury deposits.....Inc.	8,577,000	27,372,000	18,164,166	19,741,844
General deposits.....Dec.	335,733,000	2,889,459,000	2,171,910,127	2,091,372,502

The Imperial Bank of Germany's statement, issued as of date of March 22, was remarkable chiefly by reason of a cut in note circulation of more than 6½ quintillion marks—the first in five weeks. Rentenbank notes increased 46,165,386,000,000,000 mks, bills of exchange and checks 33,095,177,000,000,000,000 mks., Rentenbank bills and checks 109,769,404,000,000,000,000 mks., and Rentenbank loans 50,000,000,000,000,000,000 mks. Deposits were also heavily expanded, namely, 74,730,865,000,000,000,000 mks. Other increases included 5,748,000,000,000,000,000 mks. in notes of other banks and 12,239,000,000,000,000,000 mks. in investments. Among the declines were 29,170,000,000,000,000,000 mks. in Treasury and Loan Association notes, 17,336,615,000,000,000,000 mks. in Advances, Rentenbank discounts and advances 42,950,170,000,000,000,000 mks., other assets 4,886,796,000,000,000,000 mks. and other liabilities 41,086,293,000,000,000,000 mks.

Total coin and bullion, which now includes aluminum, iron and nickel coins, fell 30,819,000 marks; but gold holdings remain unchanged at 464,807,000 marks. Note circulation outstanding now aggregates 606,512,927,761,871,000,000 marks, a shrinkage for the week of 6,665,200,000,000,000 marks. A year ago the total was 4,955,634,000,000 marks and in 1922 121,521,000,000 marks.

An analysis of the weekly statement of the Federal Reserve banks issued Thursday afternoon, revealed the same general tendencies as in the week preceding; that is further decline in gold holdings and continued expansion in rediscounting operations. The figures for the System show a decline in gold of \$31,000,000; increases in re-discounts of Government secured paper and "all other" of \$24,400,000 and \$22,900,000, respectively, and expansion in the volume of bills bought in the open market of \$11,000,000. Total earning assets increased \$66,000,000 and deposits \$55,000,000. At New York gold stocks were drawn down \$26,400,000, while rediscounting of all classes of paper increased \$17,500,000. Bill buying in the open market registered an increase of \$15,900,000. The gain in total earning assets here was \$35,900,000, and in deposits \$13,600,000. In both local and national reports, small increases occurred in the amount of Federal Reserve notes in circulation. In member bank reserve accounts there was an expansion of \$20,700,000 for the banks as a group and of \$12,900,000 at New York. As a result of the shrinkage in gold reserves and enlargement of deposits, reserve ratios declined, that of the System 2.0%, to 78.8%, and locally 3.6%, to 83.9%.

Last Saturday's statement of New York Clearing House banks and trust companies reflected heavy withdrawals of funds by interior institutions, partly in consequence of the lowering in money rates at this centre, and partly in preparation for month-end disbursements, besides heavy payments to the Government, and showed an unusually large contraction in deposits. Net demand deposits fell \$117,412,000, to \$3,847,026,000. This is exclusive of \$52,044,000 in Government deposits. Time deposits, on the other hand, increased \$24,363,000, to \$489,292,000. Loans were reduced \$13,205,000. Cash in own vaults of members of the Federal Reserve Bank declined \$39,000, to \$46,990,000, but this is not counted as reserve. Reserves of State banks and trust companies in own vaults increased \$105,000, but the reserves of these institutions kept in other depositories fell off \$151,000. Member banks drew down their reserves with the Reserve Bank \$4,083,000. The effect of this, however, was more than offset by the material reduction in deposits, hence surplus reserve showed a gain of \$10,394,290, which brought the total of excess reserves up to \$25,057,820, as against \$14,663,530 a week ago. The figures here given for surplus are on the basis of 13% reserves for members of the Federal Reserve System, but not including \$46,990,000 cash in own vaults held by these institutions on Saturday last.

The rates for call money at this centre receded even more rapidly than expected, following the large April 1 disbursements. The drop to 4% was attributed to the return of these funds to regular channels, rather than to a material lessening in the demand from agricultural, industrial and mercantile

sources. In fact, the requirements for the first of these sources very probably may have increased. On the other hand, weather conditions quite generally were not favorable to speeding up agricultural activities. Those conditions interfered also with the delivery of agricultural and other freight to the railroads. The local money market was decidedly easier in spite of considerably larger offerings of new securities and a somewhat more active speculative stock market. Brokers' demands for money are still relatively light. The \$30,000,000 Government of Switzerland loan brought out by a syndicate headed by J. P. Morgan & Co., was quickly taken. There were rumors during the latter half of the week that a good-sized loan in some form would be made to Belgium. Little or nothing has been said in local banking circles this week about an international loan to Germany. International bankers were disposed to await the official publication of the reports of the Dawes and McKenna committees. They were expected to-day. New business in both the steel and automotive industries seems to have fallen off somewhat during the last ten days of March though not seriously. If the tone and trend of the Washington news continues more favorable the effect upon business is likely to be noticeable soon. There was an upturn to 5% in call money quotations yesterday, but this was regarded as reflecting only the usual end-of-the-week requirements. Time money continued to be quoted at $4\frac{1}{4}$ @ $4\frac{1}{2}$ %, according to maturities.

As to money rates in detail, call loans this week covered a range of 4 @ $5\frac{1}{2}$ %, as against 3 @ $5\frac{1}{2}$ % last week. On Monday $5\frac{1}{2}$ % was the high and 5% the low, with renewals at the latter figure. Tuesday no loans were negotiated above 5% and a low rate of $4\frac{1}{2}$ % was quoted; the renewal basis, however, remained at 5%. Increased ease developed on Wednesday and the range was lowered to 4 @ $4\frac{1}{2}$ %, with $4\frac{1}{2}$ % the basis for renewals. On Thursday the highest was $4\frac{1}{4}$ %; the low was again 4%, while $4\frac{1}{4}$ % was the ruling quotation for the day. Call funds renewed at 4% on Friday and this was the low; a maximum of 5% was touched just before the close. The figures here given are for both mixed collateral and all-industrials without differentiation. In time money firmness was noted in the early part of the week with an advance to $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for the longer maturities; later on, however, the tension relaxed and sixty-day money was quoted at $4\frac{1}{4}$ %, with $4\frac{1}{2}$ % the rate for all periods from ninety days to six months, the same as last week. Offerings were abundant, but the inquiry was light and trading was quiet, with the volume of transactions of moderate proportions.

Commercial paper was in fairly good demand, with both local and out-of-town institutions among the buyers. Here also the undertone was easier and in the last half of the week four to six months' names of choice character ranged between $4\frac{1}{2}$ @ $4\frac{3}{4}$ %, with considerable of the business passing at the lower figure. New England mill paper and the shorter choice names are being dealt in at $4\frac{1}{2}$ %.

Banks' and bankers' acceptances remained at the levels previously current with the supply of prime names about equal to the demand. A moderate degree of activity was noted, but the aggregate turnover was not large. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now $3\frac{3}{4}$ %, against 4% a week ago. The Acceptance Council makes the discount

rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4% bid and 37/8% asked for bills running 30 days, 41/8% bid and 4% asked for 60 and 90 days, 41/4% bid and 41/8% asked for bills running 120 days, and 43/8% bid and 41/4% asked for bills running 150 and 180 days. Open market quotations are as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4 1/4 + 4	4 + 3 3/4	4 + 3 3/4
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4 1/4	4 1/4	4 1/4
Eligible non-member banks.....	4 1/4	4 1/4	4 1/4

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
APRIL 4 1924.

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

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

Sterling exchange values have been well maintained and although the market has been comparatively narrow and lifeless, there has been a further gain for the week of 1 cent in the pound. In the early dealings, demand bills sold at 4 29 9-16. During the greater part of the time, quoted rates moved alternately above and below 4 30. The latter half of the week a high point of 4 31 1/8 was reached, all on a small volume of trading, with the close at the best for the week. As might readily be surmised, the spectacular advance in French francs was the chief factor in sustaining prices and the movement in fact exercised a beneficial influence on market sentiment in all branches of exchange.

So far as the immediate future is concerned, however, the outlook for sterling is still regarded as uncertain and operators are adhering strictly to a "hands off" policy until a definite decision of some sort shall have been reached with regard to reparations matters. Rumors of dissension among the members of the Dawes Committee caused uneasiness for a time, but later on advices were more encouraging in tone and a general feeling of optimism prevailed. Belief is apparently spreading that after some preliminary playing for position, both France and Germany will accept the findings of the experts. If true, this would undoubtedly act as a stabilizing influence on the foreign exchanges; especially since European economic and financial conditions have greatly improved, and all that is needed, apparently, for the inauguration of a forward movement of major proportions is the removal of this reparations incubus which has been overhanging the market for so long. In Great Britain itself, the labor situation is quieting down, while far less apprehension is expressed over the activities of Premier MacDonald's Labor Government. In the absence of any really serious

political disturbances, the next six months or so should show, in the opinion of prominent financiers, more real progress than at any time since the outbreak of the World War.

As to the more detailed quotations, sterling exchange on Saturday last was a trifle easier and demand bills declined to 4 29 9-16@4 29 3/4, cable transfers to 4 29 13-16@4 30 and sixty days to 4 27 5-16 @4 27 1/2; trading was narrow and lifeless. Monday's market showed very little increase in activity, yet prices improved slightly, to 4 29 5/8@4 30 for demand, 4 29 7/8@4 30 1/4 for cable transfers and 4 27 3/8@4 27 3/4 for sixty days. Further gains were recorded on Tuesday, which carried demand bills to 4 29 7/8@4 30 1/8, cable transfers to 4 30 1/8@4 30 3/8 and sixty days to 4 27 5/8@4 27 7/8; better foreign news was responsible for the strength. On Wednesday sterling rates again reflected, although to a very minor extent, the influence of the advance in francs, and there was a further improvement to 4 30 1-16 @4 30 9-16 for demand, 4 30 5-16@4 30 13-16 for cable transfers and 4 27 13-16@4 28 5-16 for sixty days. Comparative quiet prevailed on Thursday and values sagged fractionally; the day's range was 4 30@4 30 1/8 for demand, 4 30 1/4@4 30 3/8 for cable transfers and 4 27 3/4@4 27 7/8 for sixty days. On Friday irregularity developed, but the undertone was firm and demand was quoted at 4 30 5-16@4 31 1/8, cable transfers 4 30 9-16@4 31 3/8, and sixty days 4 28 1-16@4 28 7/8. Closing quotations were 4 28 7/8 for sixty days, 4 31 1/8 for demand and 4 31 3/8 for cable transfers. Commercial sight bills finished at 4 31, sixty days at 4 28 1/2, ninety days at 4 27 1/4, documents for payment (sixty days) at 4 28 3/4 and seven-day grain bills at 4 30 1/2. Cotton and grain for payment closed at 4 31.

One arrival of gold was reported this week, namely \$4,970,000 in 142 boxes, on the Berengaria from England. It is worth noting that the Swedish Parliament has authorized resumption of gold payments, effective April 1, although imports of the metal are to be controlled by the Riksbank.

Strength and activity in French francs again proved the outstanding feature in the Continental exchanges, and the week's trading was marked by another series of more or less sensational advances which eventually carried Paris checks from 5.47 1/2, the opening level, to 6.08, or a gain of 61 points. Trading continued active, excited and slightly erratic. Heavy selling was met by substantial buying orders and in one day the price jumped 30 points in the space of a few hours. The peak quotation of 6.08 was the highest touched since early July of last year and forms a sharp contrast to the recent low level of 3.43. In the latter part of the week bankers in close touch with French conditions intimated that the advance had been too rapid and the French Government accordingly (so the reports ran) withdrew its support, with the result that there was a partial reaction to around 5.84, with the close 5.74 1/2. However, tourist requirements are beginning to make themselves felt and a good inquiry was reported from this source, while it is encouraging to note that futures are now being quoted at a discount of only 1 1/2@2 points per month, as against 8 to 10 points last week and 25 points three weeks ago. Short covering was still a feature, while profit taking also figured in the dealings. Belgian currency as usual followed the lead of French exchange, and interest in the movements of

Antwerp francs was second only to that displayed in Paris rates. The range was 4.29 to 5.09 on a fairly substantial volume of transactions. Rumors, alternately "confirmed" and "denied," of negotiations for a Belgian loan added to the uncertainty surrounding this currency.

Italian lire also came in for a considerable share of attention and for a time the quotation advanced as high as 4.51, or nearly 20 points above the levels ruling lately. This was attributed to Finance Minister Stefani's recent summary of Italy's fiscal position, indicating widespread improvement, economic and financial, and the prospect of a balanced budget at the end of the current fiscal year. As to the other minor currencies, very little change has taken place. Austrian exchange continues fixed at 0.0014 $\frac{1}{8}$. Reichsmarks advanced a fraction at the close while Greek and the minor Central European exchanges were firmly held, but without essential changes.

The London check rate on Paris finished at 74.85, against 78.50 last week. In New York sight bills on the French centre closed at 5.74 $\frac{1}{2}$, against 5.47 $\frac{1}{2}$; cable transfers at 5.75 $\frac{1}{2}$, against 5.48 $\frac{1}{2}$; commercial sight bills at 5.73 $\frac{1}{2}$, against 5.46 $\frac{1}{2}$, and commercial sixty days at 5.68 $\frac{1}{4}$, against 5.41 $\frac{1}{4}$ a week ago. Closing rates on Antwerp francs were 4.83 for checks and 4.84 for cable transfers, comparing with 4.29 and 4.32 the previous week. Reichsmarks finished at 0.000000000024, against 0.000000000022. Last week Austrian kronen closed at 0.0014 $\frac{1}{8}$, the same as a week ago. Lire finished the week at 4.37 $\frac{1}{4}$ for bankers' sight bills and 4.38 $\frac{1}{4}$ for cable remittances. A week ago the close was 4.32 $\frac{1}{2}$ and 4.33 $\frac{1}{2}$. Exchange on Czechoslovakia closed at 2.97 $\frac{1}{2}$, against 2.89 $\frac{1}{2}$; on Bucharest at 0.51 $\frac{1}{8}$, against 0.52; on Poland at 0.000012 (unchanged), and on Finland at 2.52 (unchanged). Greek drachmae finished at 1.71 $\frac{3}{4}$ for checks and 1.72 $\frac{1}{4}$ for cable transfers, which compares with 1.69 and 1.69 $\frac{1}{2}$ a week earlier. Russian chervonetz are now quoted at 5.23, against 5.20 last week.

Movements in the former neutral exchanges closely paralleled those in sterling and the major Continentals. Guilders and francs registered important gains, while Danish kroner shot up more than 75 points as a result, it was reported, of adoption by Denmark of laws designed to improve that nation's unfavorable trade balance. The other Scandinavian currencies were firm and higher and the same is true of Spanish pesetas.

Bankers' sight on Amsterdam closed at 37.09 $\frac{1}{2}$, against 36.89; cable transfers at 37.10 $\frac{1}{2}$, against 36.93; commercial sight at 37.00 $\frac{1}{2}$, against 36.83, and commercial sixty days at 36.64 $\frac{1}{2}$, against 36.47 a week ago. Swiss francs finished at 17.37 $\frac{1}{2}$ for bankers' sight bills and 17.38 $\frac{1}{2}$ for cable transfers, in comparison with 17.31 $\frac{1}{2}$ and 17.32 $\frac{1}{2}$ last week. Copenhagen checks closed at 16.46 and cable transfers at 16.50, against 15.86 and 15.90. Checks on Sweden finished at 26.41 and cable transfers at 26.45, against 26.44 $\frac{1}{2}$ and 26.48 $\frac{1}{2}$, while checks on Norway closed at 13.67 and cable transfers at 13.71, as against 13.58 and 13.62 the preceding week. Spanish pesetas closed the week at 13.35 for checks and 13.37 for cable remittances, which compares with 13.25 and 13.27 a week earlier.

With regard to South American rates, very little change has taken place, although the trend was fractionally down and Argentine exchange closed at

33 $\frac{1}{4}$ for checks and 33 $\frac{1}{2}$ for cable transfers, against 33 $\frac{1}{2}$ and 33 $\frac{5}{8}$ last week. Brazilian milreis finished at 11.20 for checks and 11.25 for cable transfers, in comparison with 11.30 and 11.35 the week before. Chilean exchange was firmer and closed at 10.30, against 10 last week, but Peru was still quoted at 4 00, unchanged.

Far Eastern exchange was as follows: Hong Kong, 50 $\frac{7}{8}$ @51 $\frac{1}{8}$, against 51@51 $\frac{1}{4}$; Shanghai, 70@70 $\frac{1}{4}$, against 70 $\frac{1}{2}$ @70 $\frac{3}{4}$; Yokohama, 42 $\frac{1}{2}$ @42 $\frac{3}{4}$, against 41.85@41.95; Manila, 49 $\frac{1}{2}$ @49 $\frac{3}{4}$ (unchanged); Singapore, 50 $\frac{1}{2}$ @50 $\frac{3}{4}$ (unchanged); Bombay, 30 $\frac{1}{4}$ @30 $\frac{1}{2}$ (unchanged), and Calcutta, 30 $\frac{3}{8}$ @30 $\frac{5}{8}$ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 29 TO APRIL 4 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	March 29.	March 31.	April 1.	April 2.	April 3.	April 4.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0429	.0433	.0472	.0516	.0491	.0481
Bulgaria, lev.....	.007289	.007386	.007322	.007325	.007356	.007245
Czechoslovakia, krone.....	.029930	.029755	.029805	.029775	.029797	.029716
Denmark, krone.....	.1606	.1621	.1659	.1654	.1644	.1649
England, pound sterling.....	4.2979	4.3006	4.3020	4.3043	4.3024	4.3047
Finland, markka.....	.025089	.025079	.025071	.025081	.025079	.025043
France, franc.....	.0548	.0552	.0566	.0599	.0576	.0574
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.016884	.017143	.017575	.017246	.017088	.017173
Holland, guilder.....	.3696	.3698	.3698	.3702	.3698	.3706
Hungary, krone.....	.000014	.000014	.000014	.000015	.000014	.000014
Italy, lira.....	.0434	.0438	.0442	.0446	.0438	.0436
Norway, krone.....	.1354	.1354	.1375	.1371	.1362	.1367
Poland, mark.....	b	b	b	b	b	b
Portugal, escudo.....	.0317	.0324	.0323	.0316	.0312	.0310
Rumania, leu.....	.005157	.005189	.005204	.005158	.005142	.005083
Spain, peseta.....	.1358	.1355	.1351	.1328	.1303	.1330
Sweden, krona.....	.2645	.2649	.2649	.2640	.2641	.2643
Switzerland, franc.....	.1740	.1744	.1753	.1754	.1744	.1738
Yugoslavia, dinar.....	.012268	.012316	.012327	.012385	.012394	.012334
ASIA—						
China—						
Chefoo, tael.....	.7117	.7100	.7121	.7150	.7083	.7042
Hankow, tael.....	.7147	.7134	.7175	.7169	.7116	.7088
Shanghai, tael.....	.6980	.6976	.6976	.6979	.6955	.6916
Tientsin, tael.....	.7175	.7158	.7217	.7208	.7142	.7108
Hongkong dollar.....	.5055	.5049	.5057	.5058	.5046	.5051
Mexican dollar.....	.5015	.5045	.5032	.5050	.5016	.5011
Tientsin or Peking dollar.....	.5050	.5058	.5050	.5075	.5033	.4996
Yuan dollar.....	.5042	.5054	.5046	.5100	.5033	.5013
India, rupee.....	.2988	.2986	.2989	.2990	.2993	.2986
Japan, yen.....	.4195	.4208	.4212	.4206	.4204	.4204
Singapore (S. S.) dollar.....	.5000	.5035	.5031	.5020	.5025	.5006
NORTH AMER.—						
Canada, dollar.....	.975902	.976895	.978906	.979111	.978739	.978678
Cuba, peso.....	1.000594	1.000531	1.000531	1.000531	1.000531	1.000531
Mexico, peso.....	.482708	.482708	.482917	.481667	.482500	.482500
Newfoundland, dollar.....	.973188	.974375	.976688	.977063	.976500	.975688
SOUTH AMER.—						
Argentina, peso (gold).....	.7575	.7548	.7513	.7543	.7503	.7508
Brazil, milreis.....	.1115	.1103	.1102	.1107	.1112	.1113
Chile, peso (paper).....	.0991	.0996	.0984	.0988	.0988	.1000
Uruguay, peso.....	.7726	.7756	.7714	.7700	.7711	.7714

a Quotations for German marks have been: Mar. 29, .000000000000221; Mar. 31, .000000000000219; April 1, .000000000000222; April 2, .000000000000218; April 3, .000000000000218; April 4, .000000000000217.

b Quotations for Polish marks have been: Mar. 29, .0000000112; Mar. 31, .0000000122; April 1, .0000000116; April 2, .0000000114; April 3, .0000000114; April 4, .0000000116.

The New York Clearing House banks in their operations with interior banking institutions have gained \$2,470,350 net in cash as a result of the currency movements for the week ended Apr. 3. Their receipts from the interior have aggregated \$3,655,905, while the shipments have reached \$1,185,555, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ended April 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$3,655,905	\$1,185,555	Gain \$2,470,350

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

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

Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, April 1.	Wednesday, April 2.	Thursday, April 3.	Friday, April 4.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
55,000,000	68,000,000	67,000,000	63,000,000	73,000,000	78,000,000	Cr. 394,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	April 4 1924.			April 5 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 128,114,579	£	£ 128,114,579	£ 127,501,554	£	£ 127,501,554
France a...	147,102,222	11,920,000	159,022,222	146,679,608	11,640,000	158,319,608
Germany...	23,240,350	c3,475,040	26,715,390	50,110,130	3,429,340	53,539,470
Aus.-Hun...	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain...	101,132,000	28,276,000	127,408,000	101,018,000	26,329,000	127,347,000
Italy...	35,181,000	3,417,000	38,598,000	35,399,000	3,033,000	38,432,000
Netherl'ds...	47,428,000	772,000	48,200,000	48,483,000	595,000	49,078,000
Nat. Belg...	10,819,000	2,819,000	13,638,000	10,757,000	2,359,000	13,116,000
Switzerl'd...	21,452,000	3,787,000	25,239,000	21,313,000	4,238,000	25,551,000
Sweden...	15,075,000	—	15,075,000	15,205,000	—	15,205,000
Denmark...	11,643,000	609,000	12,252,000	12,681,000	245,000	12,926,000
Norway...	8,182,000	—	8,182,000	8,115,000	—	8,115,000
Total week	551,369,151	53,075,040	604,444,191	579,262,292	51,868,340	631,130,632
Prev. week	552,404,212	52,998,040	605,402,252	579,452,484	51,636,190	631,088,674

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

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

The Soul of America.

Discussion is rife concerning the racial character developing in the United States. Wells, in a book review of Hilaire Belloc's "The Contrast," has this to say: "But do Americans present either a new race or even a new culture? I deny both these propositions. They are racially still largely an unfused mixture of Europeans: the novel features of their social and cultural life merely mark a new phase into which British and European and Slav cultures are all following America. That is to say, I do not believe America is diverging upon a line of her own, but is simply ahead along the path that the other great constituents in the coming world community must all presently follow." Perhaps, *Americans* are not concerned with this view of an "unfused mixture of Europeans." In the "Westward course of Empire," in the growth of the third and fourth generations upon a given soil, there is not much looking backward to "old countries," there is not much conflict of races in the new population we denominate Americans.

Our country is a very broad and deep land. There are naturally several types among our common citizenry. Sometimes, in a given locality, one race may appear to dominate in characteristics inherited, sometimes another; but there are no wide divergences, none of the old hatreds, animosities and jealousies, in the children's children of these transplanted "Europeans," at all comparable to those that now exist in the war-ridden countries. And in the central areas of this vast continental territory under one Government the "fusion" must be and is quite complete. Nor, if we take the oldest section, the North Atlantic seaboard, and strip it of the recent population that has drifted to and lodged upon its shores, will there be much doubt that racial ties and tendencies are pretty well obliterated, whether that may be said to constitute a new race or not.

However, there is suggested by this discussion a thought Americans may consider with deep concern.

And this is, are we developing a culture in keeping with our individual freedom and collective progress? We are still far from expressing or defining this thought. Culture may have such definition as the several scholars will give it. But do Americans of to-day evidence that spiritual embodiment projected by the "founding fathers" and characteristically possess its simple and sober content, by the growth of a century and a half of religious and political liberty and of educational and commercial advance? For, behind all inheritances and fusions there has been that ideal of life, law, labor and liberty that fashioned our government and social structure and gave motive power to the accomplishments of which we are justly proud.

We do not for the moment consider the influence of environment. We dismiss the commentaries of super-travelers who tarry a night or two in our large and "unfused" cities. What is the national character? Are we content with our form of government? In social life are we happily and consciously, or thoughtfully, frugal, thrifty, and labor-loving for its own sake? Have we a common mind upon educational processes insofar as to be agreed upon *training* that will give contemplative power, original effort and appreciation of the best, as a worthy heritage of the past? The economics we have evolved—is it based upon experience, common sense and natural law, or upon selfish desire and vainglorious theory? Our commercial life—do men pursue a business vocation for the sake of the power of accumulated wealth or for the sake of industrial creation that shall accomplish increasing good through speeding and spreading social service? And in our politics—do we evidence reverence for statesmanship and statesmen, or, carried along upon the enthusiasm of political endeavor, do we battle over trifles and grow hysterical over imaginary dangers, ring the changes upon a few evils rather than many virtues?

We cannot fully and explicitly answer these questions ourselves. The attempt by others must fail, even though they have a longer perspective. Our progress is undoubted—but it has been compared to the racing car that affords only a blurred picture of the landscape. The development of a national spiritual character is far more important than the developing of concrete inventions and institutions. Culturally, in a national sense, we, evidently, need for awhile to loaf with our collective soul. There is abroad a spirit of contempt for the past that bodes ill to our future. The toil of the few generations that blazed out the pathway we may follow is not a matter of scorn but a consecrated altar at which we, too, must worship—for national character is but the fusion of individual characters. Laws that protect are not laws that perform. Economics is not a dream, a doubt, a desire, but a manifest destiny, manifest in the nature of things. Politics is not a diversion, but a duty—not a quadrennial play of emotions, but a sober instrument of effective rule. Our commercial life is fundamental to all advance, but it must be pursued in seriousness, sacrifice and humility. Wealth is not for worship, for wonder, for power, but for continuous accumulation in hands that are responsible for its wise and helpful use. We have need for pleasure, joy and rest—but to use our toil and treasure in profligate living is waste that leads to decay. Science, letters and art that spring from leisure, if worthy, are not the products of ex-

cited minds seeking to deride the old by fantastic creations, but the works of those who build higher and better in sober earnest and loving kindness. Education is not a man-making machine, but life itself!

It is a superficial view to believe that the undercurrents of American life are greatly stirred by the ever succeeding sensations of the day. Our chief fault is in trying to regulate the processes of life by artificial legislative means that the evolution of time, thought and toil alone can bring into order and harmony. Tens of thousands live by telling us how to live that might better be engaged in humble and productive employments. Race, culture and creed are all solvent in the progress of millions working, aspiring, loving. A national social character will come through the concentrated efforts of those who doing the duty near at hand build in the ascending years the material temple of an enduring soul.

Getting Something for Nothing—State Subject to Same Law as Individual.

A recent article, considering the many get-rich-quick schemes, mentions the issuance of bonds by small communities for gifts to induce manufacturing enterprises to locate, enterprises that never begin operations or very soon fail thereafter; and bonds for street paving and other town improvements that never bring the benefits or profits expected. We may widen this suggestion into an inquiry in general as to the methods and results of the issuance of municipal bonds. In the first place, what are the arguments for the erection of school buildings, the installment of electric light plants and water works, and the building of permanent roads? Certainly the most potent one is the better living conditions for the communities to be benefited. And if the community is able within a reasonable time to retire its bonds by general taxation, gets value received for its expenditures, and actually needs the improvement, there is no more reason to question its right to borrow than there is the right of the individual to borrow to build a house and secure a home or to enlarge a business that it may the better succeed. But this is a broad statement of right and rights that requires exact fulfillment.

Is it not getting something for nothing to issue bonds with the *expectation* that another generation will have to pay them? And this is very patently the case when the tax levy and the assessed value of the town or county or city property at the time *indicates* that the bonds will have to be refunded. It is getting something for nothing by that part of the community, which, having no taxable property, yet votes the bonds on the theory that it will "make more work for the laboring man." It is getting something for nothing when abutting property is made to pay for street or road grading and the whole community and general public gets the benefit. The fact that many of these "improvements," even when full value for the money spent is received, will wear out or be supplanted before the bonds are due, is now no deterrent, or seems so, to the public—but it can hardly be offered as a valid argument against the issue of bonds, standing alone. The use of anything for a period of time is warrant for its purchase, provided one is *able* to own it and the terms of purchase and payment are right. But in all public improvements desire often overmasters need.

This spirit of booming the town at the expense of the taxpayers is so well understood that it needs no comment. Probably the only thing that will stop it is the enactment of a property-qualification for voters, something very difficult to do, and not without its serious objections.

But there is a still wider field wherein government becomes the instrument of getting something for nothing. And this is when the national Government taxes all the people for the benefit of a class. The attempts made to help the farmer are a case in point. He is the victim of circumstances, the legatee of war's penalties. But why should he be given a gratuity in the way of price-fixing, or seed-grain buying, or moneys loaned below the current rate, or moneys loaned out of the public treasury at any rate, unless he is willing to be the recipient of something for nothing? Why should special technical education, subsidies for ship operation, or any of the many forms of special aid be given unless classes and individuals want something for nothing?

For the ballot is not an instrument of gain. The relation between citizen and Government is reciprocal. The Government is no more bound to protect the voter than the voter is bound to protect the Government. "Raids on the Treasury" was once a political war cry. But we have slipped so far toward socialism that we now create boards, commissions, committees, for the purpose of aiding special classes, and think not at all that the cost is paid by the whole people. Some are now crying for a constitutional amendment for the Federal taxation of municipal securities because, forsooth, they say it will prevent many towns from borrowing because of the higher rate of interest. But taxation has no such purpose. It is not a valid argument. The duty lies with the citizen and community to borrow, or not to borrow, according to need and financial ability. Tax-exempt securities may or may not be for the best interest of the country or community, but it is a question apart from voting taxes for extravagance and waste.

Passing blue-sky laws to protect the unsuspecting and fools from investing in worthless oil and industrial stocks is one thing. Deliberately voting a tax on property owners for an unnecessary improvement is another thing. And the latter is too much accompanied by a feeling of envy, distrust, even malice. "The rich will have it to pay," say some. "It will cost me nothing," says another. "There will be more work and more money in circulation." And so the town or city is taxed to the limit. True, there may, in time, be returns by an increase in population and the investment of outside capital—but that will rarely help the man who for the intervening years pays the heavy tax. And so serious has become the question of taxation in all divisions of our Government that we are undoubtedly planting the seeds that will sooner or later prove to be dragon's teeth. The duty is on the voter. And the patriotic voter should hesitate to impose a tax upon property holders, especially when he is himself exempt.

But they tell us no man can get something for nothing, in the long run. Can a community? Can a town or city Government? Schools we need and roads we must have. Yet is it not wisdom for the community, or its Government, to be economical in the collecting and expending of tax money *in behalf of the citizen*. Does the "public school," so long revered and provided for, mean the grafting on of every new fad proposed by theoretical educators?

Can a man, as some contend, who owns a farm, planned according to his best interest, be actually benefited by a new road that runs through the centre of it? A constituency, so heavily taxed that poverty keeps a large proportion of its children out of the new high school, can it be benefited by the sentiment for popular education that sweeps everything before it? The State or national highway, that will never be used by ten per cent of the taxpayers, must it be builded while an onerous war debt hangs over all?

These questions are merely for the purpose of directing attention to the duty of the people and the Government of collective interest in the individual—in the man who works and produces wealth that he have a better chance within and of himself. It has lately been frequently shown that those who pay no direct taxes pay indirectly a heavy toll in the higher cost of living. These men who vote for unwise and unnecessary "improvements" for the sake of work and wages pay, and pay extravagantly, in the end. Do *they* get something for nothing? We need to look at this problem from every angle. We need to halt some of these so-called tax-free securities at the source. Economy in this behalf will dissipate the need for a constitutional amendment over a plain matter of fiscal policy. The man who buys goods from a merchant on credit without intent to pay is a wrongdoer. No community can brush aside its responsibility to the next generation.

The Country's Large Iron Production in 1923.

The appearance of the official statistics relating to the 1923 make of pig iron in the United States, as compiled by the American Iron and Steel Institute, serves to direct attention anew to the fact that last year's iron production was the largest in the country's history. The fact had previously been well established in the reports of private investigators, but additional significance is given to it now that it is authenticated by the elaborate official compilations. Of course, many other trade records were broken in 1923, which was a year of great industrial activity, though tempered by a growing spirit of caution that served to hold in check inflationary tendencies, but there always is something distinctive about achievements in the iron and steel industry which invests with special importance new records in that line of endeavor.

According to the Iron and Steel Institute, the make of iron in the calendar year 1923 reached 40,361,146 tons, this being the first time in any year that the 40-million mark was attained. The product in 1922 was only 27,219,904 tons, and in 1921 no more than 16,688,126 tons. It will thus be seen that the 1923 production was not far from 2½ times the very small production of only two years before, and that serves to mark the difference between a year of industrial prostration and a year of industrial prosperity. The twelve months of 1921 constituted a period of profound and intense depression, as a matter of fact, one of the very worst in trade annals, and as a consequence the make of iron fell to the smallest figure with one exception reached since the year 1904. Bearing that circumstance in mind the doubling of the production in 1923 does not have the importance it would otherwise possess. In 1921 things were sub-normal. In 1923, on the other hand, we had again got back to the normal, and somewhat above it.

For, though, as already noted, the 40-million mark in iron production was never reached prior to 1923, there have been many previous years, nevertheless, in which that mark was closely approached. In 1916, for instance, which was during the period of the war but before the entry of the United States into participation in it, the output was 39,434,797 tons, which stands as the previous high record (being, it will be noticed, barely 1,000,000 tons behind the new high total of 40,361,146 tons for 1923) and this was followed by an output of 38,621,216 tons in 1917 and of 39,054,644 tons in 1918. As compared with this 3-year period of sustained high production, the further advance in 1923 does not appear, after all, very striking, though on the other hand, the fact must not be overlooked that in the three years referred to iron and steel production was strongly stimulated by the war.

The fact that the increase over the previous high record was relatively so slight serves to direct attention to a characteristic of the 1923 industrial conditions and situation which must be taken into consideration in any attempt to interpret these figures of iron statistics correctly. We have reference to the spirit of caution and conservatism which became manifest very early in 1923 and which grew steadily more pronounced as the year progressed. Except for this, the year's production would doubtless have mounted considerably higher. As it was, the tendency towards steadily enlarging output was measurably checked the latter part of the year. In other words, the extreme activity of the early spring was not maintained; instead, the pace lessened measurably. The three strong elements in stimulating production were the demand for iron and steel in connection with building operations of unexampled proportions, (2) the unprecedented call on the part of the automobile industry, the output of both passenger cars and trucks being far in excess of any previous year, and (3) the growing demand from the railroads for equipment, motive power and track and other materials, these steam carriers having during 1923 placed orders with greater freedom than for a long time previously, their income position having decidedly improved by reason of the enormous volume of tonnage they were called upon to move, at least in the eastern half of the country, owing to the magnitude and pronounced character of the industrial revival which the manufacturing industries in that part of the country were enjoying. The inquiry for iron and steel, in their various forms, in these main particulars, continued practically unabated throughout the year, except that during the closing months there was a noticeable falling off in the placing of orders by the railroads, due to the circumstance that the railroads in the western half of the country were not sharing in the prosperity of those of the eastern half and propositions for reducing railroad rates as an aid to the agricultural classes were being actively fostered, the effect of which, if carried out, could only be to further weaken the position and credit of these western carriers, already none too good.

The spirit of caution and conservatism to which reference has been made kept steadily growing throughout the year and finally dominated the whole situation. It arose out of a fear of a repetition of the experiences of 1920, when trade expansion appeared to have no limit and when, nevertheless, sudden collapse occurred and led to unparalleled shrink-

age, both in values and in the volume of business. In the early months of 1923 orders still kept piling in on manufacturers with great rapidity in all lines, and every one acted as if haste were imperative lest deliveries should be unduly delayed and the manufacturer be placed at a disadvantage with his competitor. As the fear of possible ill consequences like those of 1920 began to overspread trade circles and received support by the way in which the wage earners were taking advantage of the scarcity of labor to enforce demands for higher wage scales, a marked falling off occurred in the receipt of new orders. There was no slackening of output, however, no falling off in production in the iron and steel industries, and there could be none, since manufacturers and dealers carried enough unfilled orders on their books to engage the full capacity of furnace, factory and mill for many months to come. Neither was there any general trade reaction—and for the same reason. But the situation had nevertheless changed and the effects were bound to appear in the end. Hesitancy about engaging in new enterprises developed and commitments for the future were entered upon with extreme reluctance. Manufacturers, instead of being surfeited with advance orders as in the spring, now found consumers buying only from hand to mouth. No one would plan any great way ahead, but bought only to supply positive needs for the present and immediate future.

Thus, while more iron and also more steel was produced in 1923 than ever before, the fact is that by reason of the circumstances mentioned the prospect at the end of 1923 was hardly so assuring as at the beginning of that year, albeit the early months of 1924 again developed a rising scale of operations. The halt was unquestionably beneficial, for it checked inflationary tendencies and prevented undue expansion. But no review of the year would be complete that did not take account of it or fail to lay emphasis upon it. Bare comparisons of the grand totals afford no evidence of its presence, and this has made it necessary to go behind the figures for a study of the underlying influences. A capital illustration of the actual course of the iron and steel industries is furnished by turning to the monthly statements of the unfilled orders of the United States Steel Corporation, whose annual report for 1923 we review here last week. In the early months of 1923 these unfilled orders kept steadily increasing until on March 31 the total stood at 7,403,332 tons. Thereafter, however, the amount steadily declined, month by month, until on Nov. 30 it was down to 4,368,584 tons; then the declining tendency was arrested, and by Dec. 31 the total was slightly better again at 4,445,339 tons, and further improvement occurred during the early months of 1924. The reversal, it will be observed, was very striking, but it finds no reflection in the official statistics for the full year, as we have already seen, and only partial reflection, even in the half-yearly totals, which is as far as the subdivision of these official statistics goes. The half-yearly figures show that the make of iron in the second half of 1923 was only 19,344,671 tons, as against 21,016,475 tons in the first half and comparing with 15,028,893 tons in the second half of 1922. The monthly statistics of the trade journals, like the unfilled orders of the Steel Corporation, afford a much better indication of the change and of its magnitude. According to the figures of the "Iron Age" of this city, which differ only from

the official statistics in that they do not take cognizance of the small amount of iron produced with charcoal as fuel, the make of iron reached its maximum in May 1923, when the product was 3,867,694 tons, and then fell off until in November the product was only 2,894,295 tons and in December 2,920,982 tons. The monthly indications of steel production furnished during the course of the year tell the story of the falling off even more strongly, and in this case the December product was the lowest of any month of the year and the lowest also of any month back to September 1922. The calculated monthly production of steel ingots stood at 4,195,800 tons in May 1923, but was only 2,843,764 tons in December 1923. In the following we show the production of pig iron according to the official statistics in half-yearly periods:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half.....	7,642,569	1912—1st half.....	14,072,274
2d half.....	6,146,673	2d half.....	15,654,663
1901—1st half.....	7,674,613	1913—1st half.....	16,488,602
2d half.....	8,263,741	2d half.....	14,477,550
1902—1st half.....	8,808,574	1914—1st half.....	12,536,094
2d half.....	9,012,733	2d half.....	10,796,150
1903—1st half.....	9,707,367	1915—1st half.....	12,233,791
2d half.....	8,301,885	2d half.....	17,682,422
1904—1st half.....	8,173,438	1916—1st half.....	19,619,522
2d half.....	8,323,595	2d half.....	19,815,275
1905—1st half.....	11,163,175	1917—1st half.....	19,258,235
2d half.....	11,829,205	2d half.....	19,389,162
1906—1st half.....	12,582,250	1918—1st half.....	18,227,730
2d half.....	12,724,941	2d half.....	20,824,261
1907—1st half.....	13,478,044	1919—1st half.....	16,278,175
2d half.....	12,303,317	2d half.....	14,737,189
1908—1st half.....	9,918,004	1920—1st half.....	18,435,602
2d half.....	9,018,014	2d half.....	18,490,385
1909—1st half.....	11,022,346	1921—1st half.....	9,530,981
2d half.....	14,773,125	2d half.....	7,157,145
1910—1st half.....	14,978,738	1922—1st half.....	12,191,011
2d half.....	12,324,829	2d half.....	15,028,893
1911—1st half.....	11,666,996	1923—1st half.....	21,016,475
2d half.....	11,982,551	2d half.....	19,344,671

It follows, as a matter of course, that with total production of iron so greatly increased in 1923, all the different classes and grades of iron shared in larger or smaller measure in the increase. The yearly details back to 1900 are furnished in the table we now introduce. It is worth noting that in the case of Bessemer iron, notwithstanding the big increase in 1923, the total for that year falls far below the totals of many preceding years, though, of course, there is nothing strange in this in view of the fact that scarcely any Bessemer steel rails are used now where not so very long back practically the whole product of steel rails consisted of Bessemer steel. The 1923 make of basic iron, on the other hand, was far in excess of the best of previous years and the 1923 make of foundry pig enjoys the same distinction.

PRODUCTION OF PIG IRON BY GRADES, 1900-1923.

Years.	Basic.	Bessemer.	Foundry.	Malleable.	Forge.	All Other.	Total.
Gross Tons							
1900.....	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901.....	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902.....	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,321,307
1903.....	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1904.....	2,483,194	9,088,659	3,527,223	263,529	550,836	273,676	16,497,033
1905.....	4,105,179	12,407,116	4,758,088	635,236	727,817	358,994	22,992,380
1906.....	5,018,374	13,840,518	4,773,011	699,701	1,997,420	377,867	25,307,191
1907.....	5,375,219	13,231,620	5,151,200	920,290	683,167	419,856	25,781,361
1908.....	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1909.....	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1910.....	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911.....	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912.....	11,417,886	11,664,015	5,073,873	825,643	469,183	276,337	29,726,937
1913.....	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914.....	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244
1915.....	13,093,214	10,523,306	4,843,899	829,921	316,214	309,659	29,916,213
1916.....	17,684,087	14,422,457	5,553,644	1,211,486	348,344	504,779	39,434,797
1917.....	17,671,662	13,714,732	5,328,258	1,015,579	345,707	545,278	38,621,216
1918.....	18,646,174	13,024,966	5,145,260	1,117,914	393,832	726,398	39,054,644
1919.....	14,494,131	9,975,934	4,916,758	1,009,049	271,286	348,200	31,015,364
1920.....	16,737,722	12,662,084	5,957,782	1,310,951	318,048	539,400	36,925,987
1921.....	7,753,071	5,595,215	2,568,136	457,340	112,748	201,616	16,688,126
1922.....	13,841,367	7,813,203	3,978,431	1,051,405	214,210	323,198	27,219,904
1923.....	19,795,590	11,677,509	6,470,013	1,571,064	327,430	519,540	40,361,146

We also again bring forward the record of pig iron production by States for a series of years past. As in previous reviews, we furnish a separate total for the Southern States, and the feature of this is the absence of progress shown, except in the single case of the State of Alabama. All of the Southern States, of course, show much larger totals for 1923 than for 1922 or 1921, but, barring Alabama, the different

States fall behind their product for 1920, though Maryland records a trifling increase over its make of iron in that year.

PRODUCTION OF PIG IRON BY STATES

Tons 2240 Lbs.	1923.	1922.	1921.	1920.	1919.	1918.	1917.
<i>Southern States.</i>							
Ala.	2,797,190	2,230,619	1,207,408	2,392,962	2,130,092	2,587,852	2,933,705
Va.	276,874	49,024	67,239	429,302	319,409	513,737	520,311
Tenn.	250,982	123,907	19,479	283,207	190,514	369,822	369,951
W. Va.							
Ky.	702,454	460,311	264,759	772,379	413,091	594,075	561,951
Texas.							
Miss.							
Ga.							
Md.	529,606	366,967	147,189	523,733	244,002	373,817	422,212
Total	4,557,106	3,230,828	1,706,074	4,401,583	3,297,108	4,439,903	4,828,130
Penna.	14,804,620	9,731,788	6,252,769	13,983,134	12,276,585	15,198,271	15,539,728
Ohio.	9,347,960	6,484,162	3,799,613	8,533,470	7,102,627	8,764,132	8,518,603
N. Y.	2,951,810	1,772,325	968,660	2,601,134	2,071,288	2,871,118	2,417,527
N. J.							
Illinois	3,839,063	2,625,244	1,612,033	3,280,875	2,558,213	3,440,307	3,483,096
Micha.	3,813,125	2,726,727	1,893,611	2,939,121	2,711,629	3,173,599	2,657,503
Wisc.	724,717	381,030	226,863	711,405	605,619	750,366	738,541
Mo.	321,436	266,716	226,364	464,584	375,587	504,463	453,742
Mass.	1,309	1,034	2,142	10,281	13,678	12,485	10,527
Gr. Tot.	40,361,146	27,219,904	16,688,126	36,925,987	31,015,364	39,054,644	38,647,397

a Including Indiana. b Including Minnesota. c Including Iowa, Colorado, Montana, Washington, Oregon and California. d Including Maine and Connecticut.

When we come to the matter of prices, the distinctive feature of the year is the way in which steel prices were maintained in face of a lessening demand as the year progressed and the growing disposition to buy only to supply immediate needs. It was this that made the year such a prosperous one for the different steel companies, namely the fact that production was large while at the same time the steel makers were able to obtain good prices for their output. In the case of pig iron the situation was different. There the competition between the different sections of the country under the lessening demand led to a sharp fall in prices. The extent of the decline will appear when we say that No. 2 foundry pig iron at Philadelphia advanced from \$29 76 per gross ton at the beginning of the year to \$33 14 in March and April, then fell to \$22 56 in October and November with the close Dec. 31 \$24 26. Quite different is the record for steel. In the case of several leading products a sharp advance occurred in the opening months of the year and then was maintained without change to the end. This is true both as regards tank plates and beams, where prices at Pittsburgh rose from 2.00c. per pound in January to 2.50c. in March, and held at that figure up to Dec. 31. For steel bars there was an advance from 2.00c. to 2.50c., with a shading off to 2.40c. at the close of 1923, while galvanized sheets, after rising from 4.35c. to 5.25c. reacted to 4.90c. Wire nails moved up from 2.70c. to 3.00c. and stayed at the latter figure. Steel billets at the mill in Pittsburgh rose from \$36 50 per gross ton in January to \$45 in March and was \$40 Dec. 31. As the best way of indicating the course of the fluctuations during the twelve months, we insert, as in other years, the table which now follows. It shows the prices of certain grades of iron and steel at the opening and at the close of 1923, with the low and the high points for the twelve months and the dates when reached:

	Price Jan. 2 1923.	RANGE FOR YEAR 1932.						Price Dec. 31 1923.
		Low.			High.			
Per Gross Ton	\$	\$		\$			\$	
No. 2 fdy. pig iron	29.76	22.64	Oct. 30	33.14	Mar. 22	to Apr. 10	24.26	
Basic pig iron	26.75	22.75	Nov. 20	43.02	Mar. 29	to May 15	23.25	
Gray forge pig iron	28.27	23.26	Nov. 13	31.32	Mar. 22	to May 8	23.26	
Bessemer pig iron	29.27	24.26	Nov. 20	43.77	Mar. 22	to May 8	24.76	
Steel billets at mill	36.50	36.50	Jan. 2	94.50	Mar. 15	to May 22	40.00	
Per Pound	Cents	Cents		Cents			Cents	
Steel bars	2.00	2.00	Jan. 2	2.50	Mar. 29	to Apr. 24	2.40	
Tank plates	2.00	2.00	Jan. 2	2.50	Mar. 29	to Dec. 31	2.50	
Beams, &c.	2.00	2.00	Jan. 2	2.50	Mar. 29	to Dec. 31	2.50	
Galv. sheets No. 28	4.35	4.35	Jan. 2	5.25	Mar. 29	to May 22	4.90	
Wire nails	2.70	2.70	Jan. 2	3.00	Apr. 24	to Dec. 31	3.00	

a At Philadelphia. b At Pittsburgh.

Following our usual custom, we add a second table in which we furnish a comparison of the average

prices for the full twelve months for a series of years. These averages, as well as the prices in the table above, are based on the weekly price records of the "Iron Age" of this city:

AVERAGE YEARLY PRICES OF IRON AND STEEL 1916 TO 1923.

Articles—	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
No. 2 anth. fdy. pig at Phila. ton.	28.26	27.34	25.06	26.97	31.66	35.41	39.49	21.18
Gray forge pig iron, Lake ore, at Pittsburgh.	27.14	26.54	24.18	43.36	29.20	33.55	36.88	20.34
Bessemer pig iron at Pittsb.	28.92	27.62	25.28	44.27	31.18	36.66	38.36	23.86
Bessemer rails at mills in Pa.	45.00	52.50	47.26	55.00	38.00	32.00		
Steel billets at mills at Pittsb.	41.62	33.99	34.30	56.14	40.58	46.81	68.33	43.95
Best refined bar iron from store at Philadelphia.	100 lbs.	2.71	2.06	2.25	4.39	2.90	3.71	4.61
					3.27			

As to the country's foreign trade in iron and steel and their various products, the exports were maintained at full volume, but there were also quite large imports, these latter reaching a total of 734,734 tons, of which 367,820 tons were pig iron and 162,026 tons scrap iron. It is impossible to institute direct comparisons with the previous year on the whole movement, as the new tariff law made necessary a number of changes in the method of keeping the import statistics, beginning with September 1922, but the imports in 1923 would appear to have been a little larger in volume than in 1922, if we may judge from the fact that in the case of the items compiled on an identical basis, in the two years the imports were 584,929 tons in 1923 and 574,466 tons in 1922. The value of the imports was \$31,035,838 in 1923 and \$30,801,055 in 1922.

As to the exports, following the falling off in our foreign shipments of iron and steel in 1921 and 1922, the exports during 1923 increased again. In 1922 the value of all exports of iron and steel, and manufactures thereof, from the United States, with the exception of machinery, was only \$188,839,863, but in 1923 the total was \$234,357,360. Exports of machinery and vehicles of all kinds (not exclusively, however, of iron and steel construction) were valued at \$482,363,849 in 1923, \$366,595,222 in 1922 and \$534,522,885 in 1921. The 1921 exports of iron and steel and manufactures thereof (including machinery) were \$607,427,146, against \$1,112,835,237 in 1920; \$968,520,154 in 1919; \$1,035,299,567 in 1918; \$1,241,960,102 in 1917, and \$871,327,322 in 1916. In 1915, however, the value of these exports was only \$390,897,123 and in 1914 no more than \$199,861,684.

Taking all forms of iron and steel reported by weight (except machinery and vehicles) we arrive at 2,151,469 tons as the total of exports for the twelve months of 1923, which compares with shipments of 2,091,243 tons in 1922. Exact comparison with years further back are out of the question, as the Department of Commerce in 1922 re-grouped and re-classified nearly all the items; furthermore, since the going into effect of the new tariff law in September 1922 a number of items have been reported by weight which previously had not been given separately. Of iron in its raw state—in the shape of pig—the exports in 1923 were 32,318 tons and in 1922 30,920 tons. The shipments of scrap iron were 65,980 tons, against 64,784 tons. Of rails our exports were only 267,409 tons, comparing with 277,090 tons in 1922, 321,822 tons in 1921; 594,628 tons in 1920 and 652,443 tons in 1919. The shipments of structural iron and steel, on the other hand, were 201,951 tons in 1923 and 170,086 tons in 1922, against 297,022 tons in 1921; 493,633 tons in 1920 and 360,787 tons in 1919. The shipments of barbed wire, which during the war played such a large part in the military operations, amounted to 158,598,418 pounds in 1923, against 158,654,087 pounds in 1922; 67,146,803 pounds in 1921; 290,550,449 pounds in 1920; 227,250,082

pounds in 1919; 526,586,382 pounds in 1918; 433,374,842 pounds in 1917, and 938,296,421 pounds in 1916. Of other forms of wire the shipments in 1923 were only 206,599,388 pounds, as compared with 253,458,637 pounds in 1922; 155,312,469 pounds in 1921; 427,769,910 pounds in 1920; 426,074,277 pounds in 1919; 352,177,754 pounds in 1918; 451,301,571 pounds in 1917 and 561,678,868 pounds in 1916. The total exports of boiler tubes, casings and oil pipes, welded black pipe, welded galvanized pipe and malleable-iron pipe fittings increased from 401,498,734 pounds in 1922 to 433,797,387 pounds in 1923. Cast iron pipe and cast iron fittings exported in 1923 amounted to 62,858,028 pounds, comparing with 61,156,627 pounds in 1922.

Of steel billets, ingots and blooms, the shipments in 1923 were only 6,704 tons, comparing with 14,029 tons in 1922; 10,171 tons in 1921; 216,873 tons in 1920; 258,424 tons in 1919; 1,786,189 tons in 1918, and 2,017,113 tons in 1917. The greater part of the loss here, of course, must be ascribed to the cessation of hostilities, but even in 1914, of billets alone

50,496 tons were shipped. In the case of sheets and plates there was a further decline in 1923 to only 858,984,618 pounds, compared with exports of 978,693,532 pounds in 1922, following a shrinkage in 1921 of over 50% from the previous year, the exports in 1921 having been 1,338,653,241 pounds, against 2,576,831,576 pounds in 1920. Taking now articles where the weights are not stated, but only the values, the exports of firearms were only \$1,587,972 in 1923 and \$1,545,120 in 1922, against \$1,965,581 in 1921; \$5,505,528 in 1920; \$14,346,298 in 1919; \$30,242,550 in 1918, and \$97,005,018 in 1917. The exports of tools were \$15,709,854 in 1923; \$11,713,242 in 1922; \$18,332,005 in 1921; \$35,453,501 in 1920; \$32,803,899 in 1919; \$20,933,693 in 1918 and \$24,713,512 in 1917; the exports of hardware, \$9,772,840 in 1923 and \$6,734,208 in 1922, against \$7,969,427 in 1921; \$17,474,824 in 1920; \$11,680,885 in 1919, and \$6,587,922 and \$7,867,193 in 1918 and 1917, respectively; of cutlery \$4,738,966 in 1923; \$4,615,982 in 1922; \$4,718,983 in 1921; \$13,172,927, \$10,137,027, \$5,236,904 and \$5,901,631, respectively, in previous years.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 4 1924.

Trade has still suffered from bad weather in parts of the East, West and Northwest, but within a few days clearing conditions have presaged better things. At the present time business is of only fair volume. But with clear weather and good roads it is believed, not without reason, that it will increase. It stands to reason that prolonged bad weather has led to some depletion of stocks throughout the West. Certainly buying has been hampered by a rather remarkably prolonged period of adverse weather conditions. Just now there is some increase noticeable in trade at the South and Southwest. Cotton has recently advanced some \$20 a bale for the old crop deliveries and \$10 for the next crop. It is a fact, too, that the grain markets have latterly advanced, particularly for corn. Within a week there was a rise in corn of some 5 cents per bushel. On the whole, however, merchandise prices have recently declined. Certainly the declines have been more numerous than advances. The trouble is that buyers stick to the policy, long pursued, of purchasing only from hand to mouth. There is a widespread idea that this is the thing to do. It is hoped, however, that with better weather, the opening of spring, the resumption of inland navigation and a widespread need of a replenishment of supplies, trade before long will take on a new lease of life. Possibly the cotton manufacturing business, long in the rear, long lagging far behind the iron and steel industry and some other branches of activity, may yet come to the front as in some sort a leader. Certainly Worth Street has latterly shown more life. Within 24 hours the sales there of print cloths are said to have reached some 300,000 pieces at a sharp advance in prices. Fall River, too, has this week sold some 100,000 pieces of print cloths at rising quotations. For a long time there has been complaint that the retailer was charging something like war prices for cotton goods and at the same time buying on a very scanty scale, hoping for lower prices. But if there is to be a rejuvenation of trade this spring all this will have to be changed. The retailer will have to re-enter the market, buy freely, and it is hoped, be compelled in one way or another to deal more fairly with the public. He is said to be charging all sorts of prices for dry goods simply because, as it is explained in some quarters, "they can get them and they do not want to give up war profits." Meanwhile raw cotton is advancing and the fear of higher prices for cotton goods may of itself wake up the retailer and the jobber. Manchester, by the way, is showing a distinct revival of trade both with India and China, is making money for the first time in a long period and is compelled, on account of better sales, to buy cotton in Liverpool freely. The textile industries on the Continent of Europe are also said to be improving. The Continent has been buying raw cotton in Liver-

pool for some weeks past on a liberal scale. It has also been buying steadily at the South. Exports of American cotton this year reveal clearly enough that foreign consumers have been forced back on the American product owing to a sharp decrease in the supplies of foreign cotton.

The big wool sales have just ended in London. They show an advance of some 5 to 15% over the last auctions there. But the wool trade in this country is quiet, and apparently more or less depressed, seeing that woolens meet with no ready sale. Silks, on the other hand, have been taken rather more freely. Easter comes on the 20th inst. this year, or in other words, rather later than usual. Some lines depending on this event show a little more life. Iron and steel have been in the main quiet aside from the buying by railroads and builders. A decrease in the steel output of 2% has taken place, but it seems to be a fact that consumption of steel and iron is running behind production to a sufficient extent to have a more or less depressing effect on prices. Coal trade has been light and soft coal has declined in spite of the opening of lake navigation. Latterly the weather has been better for the winter wheat crop. It has been too cold and wet for field work in the cotton belt, either for planting or getting ready to plant. Building materials have been in rather better demand. Favorable weather, it is believed, would put new snap into this line of trade and, it may be added, would not improbably help steel business. Building will be active unless there is another campaign of snow-balling wages. But something of the kind is feared not only in New York, but also in Chicago. But there are limits beyond which builders will not go. There is such a thing as driving a willing horse to death. Of late there has been some lessening of the demand for lumber and a falling off in the output. And while building materials have been in better demand in some cases, this increase is not universal. On the contrary, at some points trade still hangs fire. This was not wholly due to bad weather. It is no secret that builders are more or less uneasy over the outlook in regard to labor and wages. Rains have been beneficial to California and its crops. Rains and snows will put the soil of the Northwest in better condition for spring seeding of wheat. It is gratifying to notice that the lesson of diversification has not been lost in that part of the country. In homely parlance it will not continue to insist upon carrying all its eggs in one basket. In other words, it will not plant wheat alone. The spring wheat acreage, it is intimated, will be reduced to some extent and the seeding of oats and flax, and in some cases not improbably corn, will be increased.

Meanwhile the stock market has been more active at rising prices. This has had a cheering effect in business channels generally. Merchants hope that the current reports that the Dawes Commission will render its statement tomorrow are true and that this will be the harbinger of better

things for Europe and the rest of the world. It will be a vast relief to civilized nations of the globe if the reparations question can be finally settled. It will be the signal, it is believed, for a revival of business in two hemispheres. French francs have got above 6 cents at times this week and the tendency of sterling exchange, Belgian francs and some other European currencies has also been upward. Europe is trying to make its way out of the war "Slough of Despond" and with every prospect of success. As regards the business outlook in this country, it is far from unhopeful. The supply of money in the United States has never been equalled, much less exceeded, at any time in American history, or indeed in human history. And there is no reason why, with so large a buying capacity, with the farmer getting into better shape, with labor earning high wages, with some prospects of a reduction in taxation, and finally with Europe gradually getting on its feet, American business should not, in the course of the present year, show some increase.

The Bureau of the Census states the national wealth on Dec. 31 1922 as \$320,803,862,000, against \$186,299,644,000 ten years previous. All classes of property increased in value from 1912 to 1922 except live stock, which decreased from \$6,238,389,000 to \$5,807,104,000, or 6.9%. The estimated value of taxed real property and improvements increased from \$96,923,406,000 to \$155,908,625,000, or 60.9%; exempt real property (exclusive of national parks and monuments) from \$12,313,520,000 to \$20,505,819,000, or 66.5%; farm implements and machinery from \$1,368,225,000 to \$2,604,638,000, or 90.4%; manufacturing machinery, tools and implements from \$6,091,451,000 to \$15,783,260,000, or 159.1%, and railroads and their equipment from \$16,148,532,000 to \$19,950,800,000, or 23.5%. Privately owned transportation and transmission enterprises other than railroads, increased in value from \$9,572,855,000 to \$13,607,570,000, or 42.1%, and stocks of goods, vehicles other than motor, furniture and clothing, from \$34,334,291,000 to \$75,983,607,000, or 121.3%. No comparison is possible for the value of motor vehicles, which was estimated in 1922 at \$4,567,407,000, because no separate estimate was made in 1912.

At Holyoke, Mass., the Lyman mills, one of the large cotton manufacturing concerns in the city, announced on Saturday a cut in the working schedule from four to three days a week, taking effect at once. Lowell, Mass., reported some cotton mill curtailment, but also that several woolen mills have returned to full time, after a long period of short time. At Webster, Mass., operations have been resumed at the North Village cotton mill of S. Slater & Sons, Inc. For the present the mill will be operated on a three-day-per-week basis with a reduced force of employees. At Whitinsville, Mass., the cotton mills closed last Friday for an indefinite period; the machinery will be shipped South. At Warren, Mass., the Warren mills will start next week further curtailment in several departments. They have been running four days a week. At Manchester, N. H., the Amoskeag Manufacturing Co.'s plant is running on the reduced schedule adopted earlier in the year, and there is no indication of a change, despite announcements of curtailment from other textile centres. At Saco, Me., the York mills closed for ten days. They will then start on a three-day schedule, owing to dulness of colored goods. Nearly 3,000 operatives are affected. The New England cotton industry is running on restricted time. It is said, indeed, that some 5,000,000 spindles are idle or working on short time in Fall River and New Bedford. But with a revival of trade these would soon be brought again into productive activity. Not improbably they would be working now but for high cost of labor. While wages keep up to a burdensome level for the manufacturer cotton goods at one time this week were at the lowest level of the year. Greenville, S. C., mill curtailment is said to be increasing among some mills, though others continue on full time. The Riverside and Toxaway mills of Anderson, S. C., have returned to full time. These are the first mills in that section which curtailed operations to return to a full-time schedule. Charlotte, N. C., wired that the lessened activity in the cotton goods manufacturing trade was beginning to hurt general business through mill curtailment and reduced buying power of operatives. At Augusta, Ga., the Graniteville and Vaulcuse mills will close on Monday for an indefinite period. At Newnan, Ga., the Newnan mills are operating 55 hours a week, but trade in yarns is not good at present.

Montreal wired April 2 that, owing to heavy importation of colored cotton goods into Canada from the United States

last year the cotton industries in Canada were much depressed. In Cornwall three mills are working only four days a week. The Dundas and Canada mills of Canadian Cottons, Ltd., closed entirely for two weeks. The Stormont mill will continue on four days a week. Officials of the company claim that no less than 22,000,000 yards of colored goods came into Canada in 1923, and if the Cornwall mills had an order like that on their books it would give steady employment to all their mills for a long time. About 600 employees are idle.

Sears, Roebuck & Co. for March reports gross sales of \$17,381,442, a decrease of \$2,373,896 from March 1923. For the first quarter of 1924 gross sales were \$54,561,914, against \$55,800,179 in the same period last year. Montgomery, Ward & Co. for March reports gross sales of \$14,068,647, an increase of \$1,093,574 compared with March 1923. For the first three months of 1924 gross sales were \$37,863,932, against \$30,515,616 last year. Sales of jewelry and diamonds are smaller than those of a year ago. In one sense they are a kind of barometer. Sales of diamonds are put at 22% smaller than those of a year ago; jewelry at 8% smaller. Clothing manufacturers are seeking to check cancellations of orders by retailers.

It is said that cement orders are increasing in the Central West for the construction of roads this spring. Illinois, it is asserted, will take 1,500,000 barrels; Indiana 1,300,000 and Wisconsin 800,000 barrels.

Chicago reports that warehouse stocks of merchandise are steadily being reduced. Indications there seem to point to an excess of consumption over production. Some reports, too, say that the farmer is in better shape.

Great storms with tornadoes, rain, hail and snow prevailed over Saturday and Sunday in the Mississippi Valley from Minnesota to Missouri and Kentucky. Street car traffic was suspended in a blizzard at St. Paul and Minneapolis for 12 hours for the first time so long in 40 years. Men went to business on skis. Eighteen inches of snow fell in 24 hours, as against a previous high record for that time of 16.5 inches. St. Paul was the storm centre of the Northwest. Northern Wisconsin had the worst blizzard of the year, with a 69-mile gale and huge drifts of snow. Central Ohio and parts of Maryland, including Cumberland, were flooded by the rains. The Potomac overflowed, forcing Valley people to the hills. New York had a relatively heavy snowstorm, varied with thunder and lightning, around 6 p. m. on Tuesday, April 1. Sweeping up the coast from the Gulf States, Baltimore had the heaviest snow of the season and the heaviest ever known in April, exceeding two inches. Here there was a small blizzard. Travel everywhere hereabouts was delayed. Ships in the harbor moved with the utmost caution. Various crafts, owing to the blinding storms, made appeals to the office of the District Communicative Department of the Navy for radio compass bearings. More calls of this sort were answered than at any time during the winter. The radius from this office extends from 120 to 130 miles from the Fire Island Lightship. Long flashes of lightning were frequent over New York, Connecticut and New Jersey. The thermometer was 36 degrees at noon. During the day it ranged from 26 to 37. The next day was cold—in the 20s—with a high wind. To-day has been mild and springlike. The snow has largely disappeared here; it was what the farmers used to call sugar snow; it soon melted.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Employment and Basic Output.

Employment at industrial establishments increased in February and the output of basic commodities was slightly larger, the Federal Reserve Board states in its review of general business and financial conditions in the United States, made public March 27. The Board, in its summary, continues:

Distribution both at wholesale and retail continued large; wholesale prices were somewhat higher; and there was a further increase in the volume of borrowing for commercial purposes.

Production.

The Federal Reserve Board's index of production in basic industries, adjusted to allow for length of month and other seasonal variations, increased less than 1% in February. Production of pig iron, steel ingots, and flour increased, while mill consumption of cotton and production of cement and lumber declined. Factory employment advanced 1% in February following successive decreases during the three preceding months. Increases in working forces were reported by most industries and were particularly large at iron and steel plants, automobile factories, and textile finishing establishments. Fuller employment through reduction of part time work is indicated by an increase of over 5% in average weekly earnings.

Building activity was slightly less than in January, though contracts awarded were 7% larger than a year ago.

Trade.

Railroad shipments in February were in greater daily volume than in January and car loadings of practically all important commodities were larger than a year ago. The daily average volume of wholesale business increased about 5% in February but was slightly smaller than a year ago. Sales of meat, dry goods, and hardware were larger than in February 1923, while sales of shoes were smaller. Department store sales in February averaged about the same daily volume as in January and about 8% more than a year ago, while merchandise stocks at these stores at the end of the month were 6% above last year's level. Business of mail order houses and chain stores also showed increased activity in comparison with January.

Prices.

Wholesale prices, as measured by the index of the Bureau of Labor Statistics, advanced slightly in February. Prices of fuel, metals, and building materials increased, while prices of farm products, clothing, and chemicals declined. During the first two weeks in March price declines occurred in wheat, cotton, silk, hides, and rubber, and price advances in hogs, copper, and crude petroleum.

Bank Credit.

The volume of borrowing for commercial purposes at member banks in leading cities in the early part of March continued the increase which began in the latter part of January, and on March 12 total loans of the reporting banks were higher than at any time since the seasonal peak at the turn of the year and about \$275,000,000 higher than a year ago. At the Federal Reserve Banks during the four-week period ended March 19, a further decline in the volume of discounts for member banks and of acceptances was offset by an increase in the holdings of United States securities so that total earning assets were at about the same level as in February. Federal Reserve note circulation continued to decline while the total money in circulation increased.

Easier money conditions were reflected in a slight decline in rates for commercial paper to 4½% and also in lower rates for bankers acceptances and reduced yields on Treasury certificates. The March offering of \$400,000,000 of one year Treasury certificates bearing interest at 4%, as compared with 4¾% on a similar issue sold in December, was oversubscribed.

Federal Reserve Bank of Philadelphia Reports that Business Continues on a Large Scale.

In its general summary of business conditions, made public March 28, the Federal Reserve Bank of Philadelphia said:

Although some hesitation has developed during the past month on the part of buyers in certain lines, business continues to be on a large scale. Production of basic commodities increased slightly in February, freight car loadings were in greater volume than in any corresponding period, and sales by practically all the wholesale trades reporting to this bank were larger than they were a year ago. Retail trade, too, was above that of last year. The general price level at the end of February, the last month for which figures are available, showed a slight increase over that of January.

Activity is rather unevenly distributed among the different industries. Iron and steel are not in as great demand as they were a month ago, and prices are somewhat weaker; but production is at a high rate. In February the output of both steel ingots and pig iron was larger than at any time since last October. In the textile industries conditions are still unsatisfactory. This is said to be largely due to lack of confidence in future prices on the part of both buyers and sellers. Lower quotations on raw cotton have been reflected in reduced prices on cotton goods, but these have not stimulated business. A similar situation prevails in the silk market. Building operations are at a high rate, and, considering the season, most building materials are in good request. The estimated value of building permits issued in this district during February, however, was below that of January and also less than that of last February. The leather trades are not as active as they were last month, and prices of hides are weaker. Bituminous coal is in poor request, partly because of seasonal influences and partly because of large stocks; an additional factor tending to weaken the market is the fact that operators and miners have reached an agreement regarding a contract for three years beginning April 1 1924. Paper manufacturers and dealers report that business is better than it was last month or a year ago, and that the granting of price concessions has ceased.

It will be noted that those reports that are unfavorable come from the most part from manufacturers. With distributors, goods are selling actively, as is evidenced by the fact that of the seven wholesale lines reporting to this bank, five showed sales in excess of last year's. Further substantiation of the fact that a large volume of goods is moving into the hands of consumers in this district is found in the figures for sales at retail, which were 10.7% larger than in February 1923. That retail trade is large is not surprising in view of the generally full employment at substantial wages. Reports to this bank from 1,032 industrial establishments in Pennsylvania, New Jersey and Delaware showed that the number of employees on Feb. 15 was 0.9% greater than it was on Jan. 15 and that total wages paid increased 5.1%. The larger total of wages paid is probably attributable to longer working hours rather than to increase in wage rates.

The general price level, as measured by the index of the Bureau of Labor Statistics, advanced from 151 in January to 152 in February. The increase was largely due to higher prices for coke, petroleum, gasoline, pig iron and other metals. But since March 1 quotations have declined on such basic commodities as pig iron, raw cotton, raw silk, hides, rubber and wheat.

Credit conditions are easy. Money rates were a trifle firmer up to the middle of March, but since then they have declined.

Setback During March in Business Situation in Federal Reserve District of Boston.

According to Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston "there was a setback in the business situation in March which was fairly widespread, touching the majority of industries in New England." In his "Monthly Review," dated April 1, Mr. Curtiss continues:

It will be recalled that business activity in February was about on a par with that of January. Even with the decline of the past month, it is near an average level, or what statisticians call "normal."

Commodity prices declined on the average during the first three weeks of March. In the case of basic raw materials, there had also been a decline during the latter part of February. The general wholesale price level of all commodities, including manufactured goods, as well as raw materials, averaged slightly higher in February than in January. R. G. Dun & Co.

reported that in the third week of March there was a larger excess of wholesale commodities which declined in price, as compared with those which advanced, than in any week since August. Such a measurement is quite a sensitive index of the changes of business conditions.

Department store merchants did not report a satisfactory volume of business during the first two weeks of March, although their report for February showed a good margin of increase over sales in the same month in 1923. Beginning about the first of March, however, the volume of trade began to suffer, partly because of poor weather conditions. Then, too, Easter occurred on the first day of April last year, but it will not occur until after the middle of the month this year. Practically all of the Easter trade during the present season will come in April rather than in March. Department stores as a rule have comparatively low stocks on hand and are maintaining a high rate of turnover.

Distribution of merchandise by the railroads of New England continues to be in larger volume than it was a year ago at this time. The large amount of carloadings, not only by the railroads of this district, but those of the country as a whole, together with the comparatively rapid movement of trains, confirms the department store reports that merchandise stocks are being turned over rapidly.

Manufacturing conditions are far from uniform between the various industries of New England. There were a number of reports received during March from concerns which had been operating on curtailed schedules that they were to increase their output. On the other hand, a number of factories already on part-time schedules reported a further curtailment in their operating schedules. One of the most depressed of the New England industries is the cotton textile industry, and according to the consumption of cotton by the mills in this district during February, they were operating at less than 70% of their estimated "normal" for that month, and, of course, "normal" production is considerably less than capacity production. The boot and shoe industry is another of the prominent ones of New England to report a comparatively low output during February.

Banking conditions in this district remain favorable from the business man's standpoint. Money rates are relatively low, but customers' commercial requirements at the banks in the more important New England centers increased sharply during the first three weeks of March, after having declined almost without interruption since last October. The fluctuations in foreign exchange have been an outstanding factor in the financial situation of March.

Business Conditions in Federal Reserve District of Chicago.

Regarding merchandising conditions in the Federal Reserve District of Chicago, the report, dated April 1, of monthly business conditions, issued by the Chicago Federal Reserve Bank says:

Wholesale Trade.

For wholesale houses reporting to this bank, February business in general failed to maintain the expansion noted during January. Individually, less than a third of the dealers showed gains over the preceding month, and nearly half of those that did were firms not participating in the January increases. By commodity groups, hardware dealers alone averaged an excess over January, the result of gains at the larger stores, however. A factor curtailing country trade was the bad condition of many roads, hampering salesmen's activities, as well as keeping purchasers from the trading centers.

Sales comparisons with a year ago vary, dry goods and grocery dealers showing a majority of increases, drugs and shoes a majority of declines, and hardware firms being about evenly divided. Hardware, dry goods, and drug sales continued to register gains over 1922 and 1921; grocery sales, 17% larger than February 1922, were 3% below February 1921; and shoe sales fell below both 1922 and 1921.

On February 29, dry goods inventories were slightly lower than at the end of January. Other groups reported increases, 8% for hardware firms being the highest. In drugs the 5% gain is a seasonal feature accompanying the usual slackened trade of February, rather than the result of stocking up. Compared with the end of February 1923, stocks were larger this year for thirty-two out of fifty-six firms, with hardware, dry goods, and shoes averaging increases of 6, 10 and 23%, respectively, and groceries and drugs showing small declines.

Accounts outstanding for the majority of firms in each group except drugs increased during the month, while comparisons with Feb. 28 1923, ranged from 8% decline in shoes to 10.5% increase in drugs. February collections by groups were smaller in total volume than during January; compared with a year ago, about half the firms showed increases.

Department Store Trade.

Reports received by this bank reflected the seasonal slackness characteristic of department store trade during February. For over half the stores business was less than the January volume, but partly on account of February's extra day this year the sales index for the district as a whole rose 0.6%, which is in contrast to declines in the three previous years.

The greater number of days likewise accentuated the gain over February 1923, which even on a daily average basis amounted to 15%, a significant increase in view of the noteworthy activity early last year. Compared with two years ago, February sales this year were nearly 40% heavier, with only nine stores showing declines. Over February 1921, increases at thirty-one stores, and declines at twenty-four averaged for the district a gain of 13%.

Generally higher inventories brought the stock index for forty-eight stores to 118.6, or 13 points above January 31, normally the low date of the year. For the same firms, February sales were 27.9% of the average inventories for January 31 and February 29, and indicated a somewhat closer stock margin than in the two preceding years, when corresponding comparisons were 24.7 for 1922 and 25.5 for 1923.

Future commitments showed little change from January, orders on the books at the end of February amounting to 8.7% of total purchases during 1923.

February collections for forty firms were 16.3% below the January volume, but 17.8% larger than in 1923; of accounts outstanding at the beginning of the month, they represented 43.6%, compared with 45.1%, the January ratio, and 43.0 a year ago.

Specialty Store Trade.

A separate study, recently begun, of trade at women's specialty stores, reveals the aggregate sales of four firms reporting for February, as 21% ahead of 1923. Compared with January business, all of the stores showed declines, averaging on the whole 12.2%. Corresponding comparisons in collections were 16.3% gain over February 1923, and 14.3% decrease from the preceding month.

On February 29, outstanding accounts, reduced 10% since the beginning of the month, were nevertheless 26% heavier than a year ago. The three stores furnishing merchandise figures showed higher inventories at the end of February than on January 31. The volume of goods received during the month was also heavier for each store than in January.

Crude Oil Prices Advance in Some Quarters—Nebraska May Enter Gasoline Market—Standard Oil Refuses Wage Increase.

Press dispatches from Lincoln, Neb., on March 29 stated that Gov. Charles Bryan had announced that he is prepared to go extensively into gasoline business and, with the co-operation of cities, clubs and committees in dispensing to consumer, plans to undersell the market three to four cents a gallon. He displayed a telegram from a producer offering 6,000,000 gallons of high-test gasoline at rate of 500,000 gallons a month, and indicated he had other supplies available.

Few new developments occurred in the situation in the crude oil market. All the price changes which were announced were in the nature of advances. The Humble Oil & Refining Co. on April 1 advanced Gulf Coast crude oil 20 cents a barrel, making A grade \$2 and B grade \$1 70. On the same day the Gulf Oil Co. advanced the price of coastal crude 20 cents a barrel to \$1 75 for grade "A" and \$2 for grade "B," and in addition also advanced Blue Ridge and Pierce Junction crude 20 cents a barrel to \$1 70 a barrel.

On April 2 the Texas Co. announced it had made advances in price similar to those posted by the Humble Oil & Refining Co.

The Standard Oil Co. of Louisiana on April 3 advanced its price of Bellevue crude oil 20 cents a barrel. The new price is \$1 75 per barrel.

The Standard Oil Co. of New Jersey on April 2 refused to grant a 10% wage increase to the 5,500 employees in the Bayonne refinery on account of the present situation of the oil industry. President W. C. Teagle was reported by the New York "Times" of April 3 as follows:

W. C. Teagle, President of the Standard Oil Co. of New Jersey, notified the 5,500 employees in the Bayonne refinery yesterday that the company refused to grant the 10% increase in wages asked by the workers.

"The business situation in the oil industry has for the past year been quite critical," the President's statement says, "and it is a time when we need the most loyal co-operation of every employee if we are to maintain the present wage scale, together with the supplemental benefits, and yet make a success of the business."

President Teagle also pointed out that since 1914 the men have received a 200% wage increase, while the cost of living during the same period has advanced only 77.3%. He assured the workers that if they realized the "real seriousness of the situation in the oil industry" they would not, at this time, raise the question of a wage increase.

Further comment on the situation was made by President Teagle, who stated the directors, on investigation, had found that the Standard's wages are from 10% to 20% above the rates paid for similar work in northern New Jersey. Regarding this phase of the question, the "Wall Street Journal" of April 4 quotes President Teagle as follows:

"The facts are," said President Teagle, "that the minimum rate for common labor is 53 cents per hour, which is increased to 57½¢ after six months' service. The company found on recent investigation that the average common labor rate in this locality is 49 cents and that all of its rates for skilled labor are from 10 to 20% above the rates for similar work in northern New Jersey."

"The actual average earnings of the men employed at the Bayonne refinery at the present time is 77.3 cents an hour, which is the highest average paid by any employer of labor in northern New Jersey."

Automobile Prices—New Model.

The Hudson Motor Car Co. has announced an increase of \$75 in the price of all Hudson models, with the exception of the sedan, effective March 30. No price changes were made on the Essex line.

A dispatch from Detroit on March 29 stated that within a few weeks the Paige-Detroit Motor Car Co. will announce a new four-door Paige brougham to sell for \$2,150.

Increase in Employment in Selected Industries in the United States in February 1924.

Employment in manufacturing industries in the United States increased 1.2% in February—this being the first general increase since June 1923—as shown by figures presented herewith by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau continues:

These unweighted figures are based on reports from 8,222 establishments in 52 industries, covering 2,693,636 employees whose total earnings during one week in February were \$72,552,483. The same establishments in January reported 2,661,233 employees and total pay-rolls of \$67,970,982. Therefore, in addition to the increase in employment, there was an increase of 6.7% in pay-roll totals and an increase of 5.4% in per capita earnings.

The end of the January inventory season accounts for a part of these increases, although the reports received show a decided and general upward tendency both in employment and in full-time and full-capacity operation.

Comparing data from identical establishments for January and February, increases in employment in February are shown in 35 of the 52 industries and increases in earnings in 45 industries.

Sugar refining, owing to a general resumption of work, led all the industries both in increased employment and increased earnings, the increases being over 40% in each case. The stove industry gained 15% in employment and 25% in pay-roll totals. The stamped ware, carriage, dyeing and finishing textiles, women's clothing, iron and steel, and glass industries also show large increases in both items, while the fertilizer industry gained over 12% in employment, and the automobile industry gained 25% in pay-roll totals.

The rubber boot and shoe and the slaughtering and meat-packing industries show the greatest losses both in employment and earnings, although the losses were considerably smaller than the gains in other industries noted above.

Considering the industries by groups, increases are shown in every group both in employment and earnings with the exception of a very slight decrease in employment in the paper and printing group and a decrease of 1.2% in pay-roll totals in the tobacco group. Stamped and enameled ware and the iron and steel and lumber groups made large gains both in employment and earnings, although the largest increase in earnings, 17% was in the vehicle group.

For convenient reference the latest figures available relating to all employees on Class I railroads, excluding executives and officials, drawn from inter-State commerce reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN JANUARY AND FEBRUARY 1924.

Industry.	Estab-lish-ments.	No. on Pay-roll.		% of change.	Amount of Pay-roll.		% of change.
		Jan. 1924.	Feb. 1924.		January 1924.	February 1924.	
Food & kindred prod'ts	877	181,394	182,357	+0.5	\$4,477,256	\$4,533,904	+1.3
Slaughtering & meat packing	86	94,133	90,354	-4.0	2,298,563	2,221,042	-3.4
Confectionery	126	17,085	16,827	-1.5	317,527	312,969	-1.4
Ice cream	56	3,642	3,664	+0.6	109,693	112,269	+2.3
Flour	287	15,309	15,441	+0.9	399,452	400,403	+0.2
Baking	309	43,757	45,519	+4.0	1,125,795	1,161,278	+3.2
Sugar refining, not incl. beet sugar	13	7,468	10,552	+41.3	226,226	325,943	+44.1
Textiles & their prod'ts	1,586	539,345	545,181	+1.1	10,842,206	11,149,788	+2.8
Cotton goods	293	181,863	181,200	-0.4	3,236,099	3,167,332	-2.1
Hosiery & knit goods	236	77,526	78,638	+1.4	1,290,552	1,359,322	+5.3
Silk goods	216	53,609	54,747	+2.1	1,078,112	1,155,797	+7.2
Woolen & worsted goods	184	70,457	70,289	-0.2	1,603,489	1,644,608	+2.6
Carpets	20	20,052	20,234	+0.9	524,202	566,992	+8.2
Dyeing & finishing textiles	75	26,671	28,224	+5.8	619,233	665,794	+7.5
Clothing, men's	209	55,774	57,521	+3.1	1,416,581	1,462,122	+3.2
Shirts and collars	97	24,806	24,521	-1.1	358,065	360,862	+0.7
Clothing, women's	177	16,133	17,027	+5.5	436,427	481,731	+10.4
Millinery and lace goods	79	12,454	12,780	+2.6	279,446	285,408	+2.1
Iron & steel & their products	1,420	555,220	569,026	+2.5	15,939,803	17,016,053	+6.8
Iron and steel	216	264,110	276,414	+4.7	7,794,020	8,619,428	+10.6
Structural ironwork	147	16,668	16,669	+	447,437	460,410	+2.9
Foundry & machine-shop products	624	169,959	163,278	-3.9	4,729,586	4,735,154	+0.1
Hardware	41	29,903	30,742	+2.8	730,050	750,798	+2.8
Machine tools	178	24,379	24,785	+1.7	720,417	720,391	-0.0
Steam fittings & steam & hot water heating apparatus	130	39,663	40,361	+1.8	1,148,094	1,243,557	+8.3
Stoves	84	14,538	16,777	+15.4	388,199	486,315	+25.3
Lumber & its manu-factures	978	188,037	192,269	+2.3	3,947,586	4,222,682	+7.0
Lumber, sawmills	436	109,327	111,387	+1.9	2,162,092	2,301,537	+6.4
Lumber, millwork	225	30,471	31,387	+3.0	712,811	758,799	+6.5
Furniture	317	48,239	49,495	+2.6	1,072,683	1,162,346	+8.4
Leather & its finished products	340	121,197	121,780	+0.5	2,807,029	2,836,617	+1.1
Leather	128	26,736	26,857	+0.5	682,294	692,180	+1.4
Boots & shoes, not including rubber	212	94,361	94,923	+0.6	2,124,735	2,144,437	+0.9
Paper and printing	760	145,175	145,042	-0.1	4,418,035	4,456,012	+0.9
Paper and pulp	185	51,981	52,443	+0.9	1,350,210	1,408,005	+4.3
Paper boxes	154	10,018	10,980	+9.6	402,651	404,807	+0.5
Printing, book & job	238	30,855	30,456	-1.3	1,044,186	1,014,988	-2.8
Printing, newspapers	183	43,321	43,163	-0.4	1,620,988	1,628,212	+0.4
Chemicals & allied prod.	248	69,227	70,429	+1.7	1,999,361	2,056,666	+2.9
Chemicals	89	18,226	18,185	-0.2	480,808	487,369	+1.4
Fertilizers	110	7,829	8,814	+12.6	148,605	154,975	+4.3
Petroleum refining	49	43,172	43,430	+0.6	1,369,948	1,414,322	+3.2
Stone, clay & glass prod.	603	94,098	95,150	+1.1	2,457,539	2,583,713	+5.1
Cement	73	23,215	22,975	-1.0	646,173	672,773	+4.1
Brick and tile	348	24,462	24,054	-1.7	606,277	612,350	+1.0
Pottery	51	12,176	12,305	+1.1	328,034	347,581	+6.0
Glass	131	34,245	35,816	+4.6	877,055	951,009	+8.4
Metal products, other than iron & steel	42	13,051	14,163	+8.5	303,741	354,353	+16.7
Stamped and enameled ware	42	13,051	14,163	+8.5	303,741	354,353	+16.7
Tobacco manufactures	210	36,504	36,776	+0.7	676,390	668,010	-1.2
Tobacco: Chewing & smoking	33	3,942	4,092	+3.8	67,448	77,442	+14.7
Cigars & cigarettes	177	32,562	32,684	+0.4	613,460	601,162	-2.0
Vehicles for land transportation	783	499,954	502,308	+0.5	13,996,968	16,426,845	+17.4
Automobiles	225	326,369	333,425	+2.2	9,247,454	11,559,835	+25.0
Carriages & wagons	43	2,714	2,919	+7.6	64,723	73,801	+14.0
Car bldg. & repairing, electric railroad	184	16,534	16,106	-2.6	485,484	473,580	-2.5
Car bldg. & repairing, steam railroad	331	154,337	149,858	-3.6	4,199,307	4,319,629	+2.9
Miscell. industries	375	218,031	219,155	+0.5	6,105,068	6,247,240	+2.3
Agricult'l implements	100	24,700	25,198	+2.0	666,069	688,763	+3.4
Elec. machinery, apparatus & supplies	122	96,622	95,623	-1.0	2,716,390	2,727,955	+0.4
Planes and organs	37	7,463	7,323	-1.9	209,597	213,846	+2.0
Rubber boots & shoes	10	18,709	17,803	-4.8	457,288	407,392	-10.9
Automobile tires	73	44,639	46,282	+3.7	1,334,169	1,433,416	+7.4
Shipbuilding, steel	33	25,898	26,866	+3.7	721,555	775,868	+7.5
Railroads, Class I—							
Nov. 15 1923		1,883,081			\$1,242,626,817		
Dec. 15 1923		1,777,325		-5.6	\$227,595,296		-6.2

* Amount of pay-roll for one month.

Reports are available from 4,689 establishments in 43 industries for a comparison of employment and earnings between February 1924 and February 1923. These reports from identical establishments in each year show an increase in the 12-month interval of 221 employees, the numbers being 1,940,810 in 1924 and 1,940,589 in 1923. Total earnings and per capita earnings, however, both increased 8.6%. There were gains in the number of employees in only 17 of the 43 industries, while 31 industries show an increase in pay-roll totals in 1924. The automobile industry led in increased employment in the year with 18%, and in pay-roll totals with a gain of 29%. The pottery, electrical machinery, iron and steel, baking and piano industries also show substantial gains in both items, while the carriage, automobile tire, steam railroad car building and repairing, foundry and shoe industries show considerable losses in both items. The fertilizer and leather industries each show losses in employment of about 11%, but with slight changes in earnings.

Considering the industries by groups, the lumber, paper, food, stone and iron and steel groups are shown to have gained in both employment and earnings during the 12-month period, while the chemical and stamped-ware groups gained in earnings alone. The leather group had 8.1% fewer employees in February 1924 than in the corresponding month of 1923, and earnings had fallen off 6.7%. The textile group shows a loss of 4.7% in employment with a decrease of 1.3% in earnings.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN FEBRUARY 1923 AND FEBRUARY 1924.

Industry.	Estab-lish-ments.	No. on Pay-roll.		% of change.	Amount of Pay-roll.		% of change.
		Feb. 1923.	Feb. 1924.		February 1923.	February 1924.	
Food & kindred prod'ts	349	124,179	126,887	+2.2	\$2,856,808	\$3,188,411	+11.6
Slaughtering & meat packing	82	88,701	89,460	+0.9	1,972,191	2,198,052	+11.5
Flour	90	7,628	7,696	+0.9	187,399	202,238	+7.9
Baking	177	27,850	29,731	+6.8	697,218	788,071	+13.0
Textiles & their prod'ts	1,075	428,648	408,561	-4.7	8,568,563	8,458,426	-1.3
Cotton goods	221	154,423	145,147	-6.0	2,601,457	2,517,927	-3.2
Hosiery & knit goods	141	48,384	47,554	-1.7	836,521	862,943	+3.2
Silk goods	110	37,192	36,048	-3.1	747,883	773,122	+3.4
Woolen & worsted goods	151	60,508	57,004	-5.8	1,352,875	1,346,573	-0.5
Carpets	19	16,075	16,402	+2.0	417,012	455,744	+9.3
Dyeing & finishing	30	17,385	16,152	-7.1	395,159	375,620	-4.9
Textiles	156	49,421	47,775	-3.3	1,326,286	1,266,210	-4.5
Clothing, men's	84	25,376	23,085	-9.0	366,718	338,389	-7.7
Shirts & collars	119	13,203	12,835	-2.8	336,229	372,419	+10.7
Clothing, women's	44	6,681	6,555	-1.9	138,423	149,480	+8.0
Millinery & lace goods	489	366,840	367,512	+0.2	10,308,269	11,110,820	+7.8
Iron & steel & their products	170	227,598	243,798	+7.1	6,485,224	7,550,488	+16.4
Iron & steel	224	106,154	90,408	-14.8	3,018,965	2,663,014	-11.8
Foundry & machine shop products	29	20,180	20,636	+2.3	461,159	523,107	+13.4
Hardware	66	12,908	12,670	-1.8	342,921	374,211	+9.1
Stoves	554	115,411	118,044	+2.3	2,354,737	2,663,593	+13.1
Lumber & its re-manu-factures	219	62,304	64,336	+3.3	1,142,381	1,336,216	+17.0
Lumber, sawmills	173	23,924	24,941	+4.3	551,562	623,872	+13.1
Lumber, millwork	162	29,183	28,767	-1.4	660,794	703,505	+6.5
Furniture	281	116,118	106,708	-8.1	2,663,949	2,486,760	-6.7
Leather & its finished products	122	28,674	25,676	-10.5	680,039	663,243	-2.5
Leather	159	87,444	81,032	-7.3	1,983,910	1,823,517	-8.1
Boots & shoes, not including rubber	150	120,091	122,863	+2.3	3,474,721	3,777,324	+8.7
Paper & printing	176	50,095	49,780	-0.6	1,241,687	1,337,721	+7.7
Paper & pulp	138	14,464	14,839	+2.6	283,284	307,297	+8.5
Paper boxes	116	20,291	20,774	+2.4	674,883	713,541	+5.7
Printing, book & job	160	35,241	37,470	+6.3	1,274,867	1,418,765	+11.3
Printing, newspapers	221	62,270	59,134	-5.0	1,677,243	1,723,039	+2.7
Chemicals & allied prod-ucts	104	14,932	14,954	+0.1	360,264	396,662	+10.1
Chemicals	39	9,393	8,342	-11.2	143,415	146,455	+2.1
Fertilizers	333	53,105	54,272	+2.2	1,263,713	1,483,036	+19.8
Petroleum refining	201	14,748	15,169	+2.9	336,959	403,589	+19.8
Stone, clay & glass prod-ucts	47	10,704	11,946	+11.6	268,340	337,809	+25.9
Brick & tile	85	27,653	27,157	-1.8	658,414	741,638	+12.6
Pottery	29	11,263	10,665	-5.3	252,110	278,449	+10.4
Glass	29	11,263	10,665	-5.3	252,110	278,449	+10.4
Metal products, other than iron & steel	160	31,657	31,257	-1.3	556,148	570,367	+2.6
Stamped & enameled ware	12	1,923	1,878	-2.3	30,745	33,262	+8.2
Tobacco manufactures	148	29,734	29,379	-1.2	525,403	537,105	+2.2
Tobacco: Chewing & smoking	346	351,834	379,771	+7.9	10,671,804	12,767,690	+19.6
Tobacco: Cigars & cigarettes	178	250,320	294,374	+17.6	7,937,176	10,268,552	+29.4
Vehicles for land trans- portation	32	2,511	2,078	-17.2	56,718	52,067	-8.2
Automobiles	136	99,003	83,319	-15.8	2,677,910	2,447,071	-8.6
Carriages & wagons	262	159,173	155,136	-2.5	4,172,477	4,520,556	+8.3
Carbldg. & repairing, steam railroad	57	22,087	20,031	-9.3	552,241	566,617	+2.6
Miscell. industries	94	69,960	76,539	+9.4	1,731,902	2,185,051	+26.2
Agricult'l implements	24	5,830	6,168	+5.8	151,736	181,951	+19.9
Electrical machinery apparatus & suppl-	63	46,260	38,741	-16.3	1,343,720	1,190,167	-11.4
Pianos & organs	24	15,036	13,657	-9.2	392,878	398,770	+1.0
Automobile tires							
Shipbuilding, steel							
Railroads, Class I—							
Dec. 15 1922		1,772,553			\$240,934,277		
Dec. 15 1923		1,777,325		+0.3	\$227,595,296		-5.5

* Amount of pay-roll for one month.

PER CAPITA EARNINGS.

Per capita earnings increased in February as compared with January in 44 of the 52 industries here considered. The automobile industry, owing to a large increase in full-time operation, shows a gain of over 22% in per capita earnings, and the stove industry follows with an increase of 8.6%. The only decreases of considerable size were in the fertilizer and rubber-boot industries, and these were 7.4% and 6.7%, respectively.

Comparing per capita earnings in February 1924 with those in February 1923, increases are shown in 40 of the 43 industries for which data are available. The largest increases were 16.7% in the stamped-ware industry, 16.5% in the brick and tile industry and 15% each in the electrical machinery and fertilizer industries.

COMPARISON OF PER CAPITA EARNINGS, FEBRUARY 1924 WITH JANUARY 1924 AND JANUARY 1923.

Industry.	% of Change, Feb. 1924 Compared With—		Industry.	% of Change, Feb. 1924 Compared With—	
	Jan. 1924.	Feb. 1923.		Jan. 1924.	Feb. 1923.
Automobiles	+22.4	+10.0	Shirts and collars	+1.9	+1.5
Stoves	+8.6	+11.2	Foundry and machine-shop products	+1.8	+3.6
Stamped & enameled ware	+7.5	+16.7	Ice cream	+1.7	—
Carpets	+7.2	+7.1	Chemicals	+1.6	+9.9
Steam fittings & steam & hot-water apparatus, &c.	+6.4	—	Dyeing & finishing textiles	+1.6	+2.3
Carriages and wagons	+6.0	+10.9	Electrical machinery, apparatus & supplies	+1.5	+15.3
Car building and repairing, steam railroad	+5.9	+8.6	Agricultural implements	+1.3	+13.2
Iron and steel	+5.7	+8.7	Leather	+1.0	+8.9
Furniture	+5.6	+8.0	Machine tools	+0.9	—
Cement	+5.2	—	Paper boxes	+0.8	+5.7
Silk goods	+5.0	+6.6	Printing, newspapers	+0.8	+4.6
Pottery	+4.9	+12.8	Slaughtering & meat packg products	+0.7	+10.5
Clothing, women's	+4.6	-0.8	Boots and shoes, not including rubber	+0.4	-0.8
Lumber, sawmills	+4.4	+13.2	Car building and repair-ing, electric railroad	+0.1	—
Pianos and organs	+4.0	+13.3	Clothing, men's	+0.1	-1.3
Hosiery & knit goods	+3.7	+5.0	Confectionery	+0.1	—
Glass	+3.7	+11.2	Hardware	+0.1	+10.9
Automobile tires	+3.6	+5.7	Millinery and lace goods	-0.5	+10.0
Lumber, millwork	+3.4	+8.5	Flour	-0.6	+7.0
Paper and pulp	+3.3	+8.4	Baking	-0.9	+5.9
Tobacco: Chew'g & smok'g	+3.3	+10.8	Printing, book and job	-1.5	+3.3
Structural ironwork	+2.9	—	Cotton goods	-1.7	+3.0
Woolen & worsted goods	+2.8	+5.6	Tobacco: Cigars and cig-arettes	-2.4	+3.5
Brick and tile	+2.7	+16.5	Rubber boots and shoes	-6.7	—
Petroleum refining	+2.6	+6.4	Fertilizers	-7.4	+15.0
Sugar refining, not includ-ing beet sugar	+2.0	—			

* Less than one-tenth of 1%.

FULL-TIME AND PART-TIME OPERATION.

A total of 6,879 establishments in the 52 industries reported as to their operating time in February. Of these 75% were on a full-time schedule, 22% on a part-time schedule and 3% were idle. This is an increase of 6% in full-time operation as compared with the report for January, and, while it affected three-fourths of the 52 industries, it was most pronounced in seasonal industries (such as clothing, automobiles and fertilizers), in the iron and steel group of industries and in the pottery, glass, silk and carpet industries.

Of the establishments working full time, 49% also reported full-capacity operation, 32% reported part-capacity operation and 19% failed to report as to capacity operation. This represents an increase as compared with January of 2% in the proportion of establishments reporting full-capacity operation.

FULL AND PART TIME OPERATION IN MANUFACTURING IN FEBRUARY 1924.

Industry.	Establishments Reporting.			
	Total.	% Op-erating Full Time.	% Op-erating Part Time.	% Idle.
Food and kindred products—				
Slaughtering and meat packing	65	91	8	1
Confectionery	101	69	29	2
Ice cream	43	86	9	5
Flour	248	36	63	2
Baking	258	91	9	—
Sugar refining, not including beet sugar	9	78	11	11
Textiles and Their Products—				
Cotton goods	279	70	29	1
Hosiery and knit goods	174	71	27	2
Silk goods	184	71	29	—
Woolen and worsted goods	164	76	24	—
Carpets	15	87	13	—
Dyeing and finishing textiles	70	70	30	—
Clothing, men's	151	74	25	1
Shirts and collars	61	82	15	3
Clothing, women's	111	84	12	5
Millinery and lace goods	61	77	20	3
Iron and Steel and Their Products—				
Iron and steel	187	62	29	9
Structural ironwork	130	82	18	—
Foundry and machine shop products	545	76	23	—
Hardware	40	80	20	—
Machine tools	162	86	12	1
Steam fittings and steam and hot water heating appar-atus	122	86	12	2
Stoves	80	66	30	4
Lumber and Its Manufactures—				
Lumber, sawmills	399	74	20	6
Lumber, millwork	185	83	15	2
Furniture	265	82	17	1
Leather and Its Finished Products—				
Leather	97	81	15	3
Boots and shoes, not including rubber	174	72	26	1
Paper and Printing—				
Paper and pulp	144	66	29	5
Paper boxes	125	73	27	—
Printing, book and job	205	93	7	—
Printing, newspaper	138	100	—	—
Chemicals and Allied Products—				
Chemicals	64	85	11	3
Fertilizers	103	46	50	5
Petroleum refining	42	83	17	—
Stone, Clay and Glass Products—				
Cement	50	76	18	6
Brick and tile	282	59	22	19
Pottery	48	98	2	—
Glass	116	82	15	3
Metal Products Other Than Iron and Steel—				
Stamped and enameled ware	31	81	19	—
Tobacco Manufactures—				
Tobacco, chewing and smoking	33	76	21	3
Tobacco, cigars and cigarettes	124	60	35	5
Vehicles for Land Transportation—				
Automobiles	193	80	17	3
Carriages and wagons	39	64	36	—
Car building and repairing, electric railroad	164	95	5	—
Car building and repairing, steam railroad	290	66	33	1
Miscellaneous Industries—				
Agricultural implements	88	74	22	4
Electrical machinery, apparatus and supplies	101	91	9	—
Pianos and organs	28	96	4	—
Rubber boots and shoes	5	20	80	—
Automobile tires	50	59	37	3
Shipbuilding, steel	27	96	4	—

* Less than one-half of 1%.

The following table shows in detail the full-time reports of one-half the industries:

Industry. a	Establishments Operating Full Time			
	And Full Capacity	And Part Capacity	And not Reporting as to Capacity Oper-ation.	Total.
Flour	43	31	15	89
Cotton goods	126	32	37	195
Hosiery and knit goods	69	39	16	124
Silk goods	49	75	7	131
Woolen and worsted goods	74	56	5	125
Men's clothing	57	33	22	112
Women's clothing	44	17	32	93
Foundry and machine-shop products	44	49	23	116
Machine tools	155	201	60	416
Lumber, sawmills	26	86	28	140
Furniture	227	30	40	297
Leather	119	55	44	218
Boots and shoes	21	39	19	79
Paper and pulp	48	56	22	126
Paper boxes	73	9	13	95
Book and job printing	43	31	17	91
Fertilizers	79	61	50	190
Cement	12	28	7	47
Brick and tile	28	8	2	38
Pottery	105	37	24	166
Glass	25	14	8	47
Cigars and cigarettes	38	34	23	95
Automobiles	26	27	21	74
Steam-railroad car building and repairing	78	43	34	155
Agricultural implements	116	42	34	192
Electrical machinery, apparatus and supplies	14	26	25	65
	31	31	30	92

Wage Changes.

During the month ending Feb. 15, wage-rate increases were reported by 45 establishments in 21 of the 52 industries, while decreases in wage rates were reported by 14 establishments in 12 industries. These changes all affected relatively small numbers of employees and indicate no general trend. Both increases and decreases in rates averaged 10%, the increases affecting 29% of the employees in the establishments concerned, while

the decreases affected 45% of the employees in the establishments concerned. The combined total of all employees affected, 10,090, is 0.4% only of the total number of employees in February in all establishments reporting in the 52 industries.

WAGE ADJUSTMENT OCCURRING BETWEEN JAN. 15 AND FEB. 15 1924.

Industry, a	Establishments.		Per Cent of Increase.		Employees Affected.		
	Total Number Reporting.	Number Reporting Increases.	Range.	Average.	Total Number.	Per Cent of Employees.	In Establishments Reporting Increases.
Food & Kindred Products—							
Slaughtering & meat packing	86	1	%	6.0	143	8	b
Flour	287	1	10	10.0	19	100	b
Baking	309	1	10	10.0	12	100	b
Textiles & Their Products—							
Cotton goods	293	c	---	---	---	---	---
Silk goods	216	d1	10	10.0	174	100	b
Dyeing and finishing textiles	75	e	---	---	---	---	---
Clothing, women's	177	1	10-20	15.0	50	94	b
Millinery and lace goods	79	1	8	8.0	6	35	b
Iron & Steel & Their Prods							
Iron and steel	216	1	14.6	14.6	1,501	31	1
Foundry and machine-shop products							
Machine tools	624	6	2.5-10	6.0	397	13	b
Stoves	178	2	5-7	5.6	20	47	b
Lumber & Its Remanufactures							
Lumber, sawmills	436	f3	2-20	3.0	106	13	b
Lumber, millwork	225	g1	10	10.0	55	46	b
Furniture	317	3	1-9	5.4	37	10	b
Leather & Its Finished Prods.							
Leather	128	h1	10	10.0	5	25	b
Boots and shoes, including rubber	212	i	---	---	---	---	---
Paper & Printing—							
Printing, book and job	238	7	5-20	5.6	210	37	1
Printing, newspapers	183	5	3.6-12.1	6.4	461	42	1
Chemicals & Allied Prods.							
Fertilizers	110	j1	25	25.0	120	94	1
Stone, Clay & Glass Prods.							
Glass	131	1	20	20.0	50	23	b
Tobacco Manufactures							
Tobacco; chewing & smoking	33	1	8	8.0	19	38	b
Vehicles for Land Transportation							
Automobiles	225	k	---	---	---	---	---
Carriages and wagons	43	1	10	10.0	8	100	b
Car building and repairing, steam railroad	331	l	---	---	---	---	---
Miscel. Industries—							
Agricultural implements	100	m	---	---	---	---	---
Electrical machinery, apparatus and supplies	122	2	5-10	8.6	95	30	b
Automobile tires	73	n	---	---	---	---	---

a The 24 industries for which no wage changes were reported are omitted from this table. b Less than 1/2 of 1%. c One establishment decreased the rates of its 554 employees 10%. d Also one establishment decreased the rates of 62 of its 133 employees 2%. e One establishment decreased the rates of 50 of its 116 employees 10%. f One establishment decreased the rates of 438 of its 487 employees 10%. g One establishment decreased the rates of its 25 employees 20%. h Also one establishment decreased the rates of its 300 employees 10%. i Two establishments decreased the rates of their 222 employees 16%. j Also one establishment decreased the rates of 48 of its 90 employees 12.5%. k One establishment decreased the rates of 1,500 of its 5,540 employees 10%. l One establishment decreased the rates of 1,829 of its 5,153 employees 10%. m Two establishments decreased the rates of 608 of their 764 employees 10%. n One establishment decreased the rates of 27 of its 179 employees 6%.

Production of Crude Oil Takes Slight Upward Turn.

The American Petroleum Institute on April 2 estimated that the daily average gross crude oil production in the United States for the week ended March 29 was 1,912,400 barrels, as compared with 1,906,850 barrels for the preceding week, an increase of 5,550 barrels. This was also an increase of 3,950 barrels per day over the corresponding week of 1923. The daily average production east of the Rocky Mountains was 1,258,400 barrels as compared with 1,261,350 barrels the previous week. California production was 654,000 barrels, as compared with 645,500 barrels; Santa Fe Springs is reported at 86,000 barrels, against 85,000 barrels; Long Beach 198,000 barrels, against 205,000 barrels; Huntington Beach 56,000 barrels, the same as the previous week, and Torrance 48,000 barrels, against 40,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.				
(In Barrels.)	Mar. 29 '24.	Mar. 22 '24.	Mar. 15 '24.	Mar. 31 '23.
Oklahoma	415,050	406,850	400,150	421,400
Kansas	69,100	68,900	69,300	81,600
North Texas	70,750	67,600	70,700	60,050
Central Texas	211,800	224,750	225,600	122,250
North Louisiana	49,900	50,000	50,550	69,850
Arkansas	123,050	127,300	122,100	118,650
Gulf Coast	95,300	95,900	94,650	101,350
Eastern	98,000	96,500	97,000	106,000
Wyoming and Montana	125,450	123,550	127,700	122,300
California	654,000	645,500	654,000	705,000
Total	1,912,400	1,906,850	1,911,750	1,908,450

Steel Market Weakens—Large Production, Softening Prices.

March made a remarkable record in steel production and it is probable that official figures will show an ingot production equal to that of April last year, when the peak for 1923 was reached with an annual rate of 49,000,000 tons. For two-thirds of last month new business was taken at practically the high rate of February, but in the last ten days there was a falling off in daily bookings, says the "Iron Age" April 3 in its weekly review of conditions in the industry.

In part the change is ascribed to a pause after some measure of restocking in January and February, and in part to hesitation due to political unsettling, declares this journal, adding further facts of interest which are quoted herewith:

The developments of the past week point to keener competition in a number of finished steel products with indications that the March rate of production will not be maintained in the second quarter.

The pig iron returns for March, as wired by producers on April 1, show an output of 3,461,132 tons, or 111,650 tons a day, against 3,074,757 tons in the 29 days of February, or 106,026 tons a day. The increase of more than 5,600 tons a day largely represents the usual March effort for new records.

Eleven furnaces blew in March and 5 blew out, the net gain being 6. February had a gain of 16 and January a gain of 17. December showed no change, after losses of 14 in November and 10 in October. The 270 furnaces in blast April 1 had an estimated capacity of 112,000 tons a day, against 108,100 tons a day for the 264 furnaces active on March 1.

Floods in the Pittsburgh and Wheeling districts caused the banking of a number of furnaces at the close of the month, but all are again in full operation.

Pittsburgh district mills are now more disposed to meet in other districts the prices which for some weeks have been named by their competitors. Freight advantage has been the decisive factor in a large amount of business, and more and more each district is having its own price, while there is no little crossing of territorial lines, as competition grows keener. Variations from the 2.50c., Pittsburgh basis, so long maintained for plates and shapes, and from 2.40c. for bars now range from \$2 to \$4 a ton.

Recently price concessions have been more frequent because of the absence of heavy contract tonnages. Such forward business has always helped to sustain the market, since declines would have carried with them the revision of prices on orders already booked.

More effort is needed in some lines to maintain operating schedules at the recent high rate. Jobbers of merchant pipe are no longer pressing the mills for deliveries. Also some tin plate mills are unexpectedly indicating ability to take on additional second quarter business. This condition was developed by a recent Standard Oil Co. inquiry for 300,000 boxes of oil plate.

With orders for 700 freight cars and for 50 locomotives, and fresh inquiries for 1,000 cars and 11 locomotives, railroad buying is showing a fair amount of activity following the backlogs acquired by the equipment builders.

Railroads have figured also in the structural steel orders of the week. One-third of the 28,000 tons of bookings and of the 33,000 tons of inquiries were for the carriers.

Inquiries for three Lake vessels calling for 15,000 tons of plates are still active. Bids just taken by the New York Central R.R. on its second quarter requirements included 10,000 tons of plates, shapes and bars.

Low prices were made on the strip steel orders just placed by the Ford Motor Co., and in both the hot and cold rolled products new producers have been aggressive. The recent sheet purchases of the Ford company amounted to about 40,000 tons.

Reselling of Southern iron at \$22, Birmingham, has had a depressing effect in the Cincinnati market, but in the South recent quotations are pretty well maintained. Foundry grades have declined 50c. in the Pittsburgh and Philadelphia districts. The pig iron market enters the second quarter of the year with prices ranging from \$4 50 to \$9 lower than they were a year ago, and with an extremely dull market similar to that which then prevailed.

Although coal production in western Pennsylvania is at little more than 30% of capacity, prices have not improved and blast furnace coke has receded to \$3 75 per ton. At the same time there are renewed reports of impending wage reductions at a number of coking plants.

Another drop in the "Iron Age" pig iron composite price makes it \$22 59, compared with \$22 73 last week and \$30 86 one year ago. It is now lower than at any time in the past ten weeks.

Recessions in steel bars, plates and beams have placed the "Iron Age" finished steel composite price at 2.703c. per lb., compared with 2.731c. last week and 2.810c. one year ago. The present figure is the lowest in more than a year, but is only 4 1/2% below the highest in that period.

The usual composite price table follows:

Composite Price, April 1 1924, Finished Steel, 2.703c. per Pound.	
Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the U. S. output.	Mar. 25 1924, 2.731c. Mar. 4 1924, 2.760c. Apr. 3 1923, 2.810c. 10-year pre-war average, 1.689c.
Composite Price, April 1 1924, Pig Iron, \$22 59 per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	Mar. 25 1924, \$22 73 Mar. 4 1924, 22 88 Apr. 3 1923, 30 86 10-year pre-war average, 15 72

The market is showing a mixed situation with large production and demand joined with soft prices and weak confidence, declares the "Iron Trade Review" in a summary of the changing conditions in the steel and iron markets during the week just passed. The digest published April 3 follows in full:

Elements of strength curiously are mingled with those of weakness in the steel market, leaving the future outlook more puzzling and uncertain. The strong points come from the continued high rate of production, which apparently truly registers the widespread underlying consumption as it is developing from week to week, since discounting of future wants is being rigidly avoided by buyers. On the unfavorable side is the absence of comparable backlogs of unshipped business with the producers, necessitating their relying upon the current inflow of tonnage to sustain their operations. This makes for a condition of erratic prices and an absence of firm confidence.

After the high production in March, during which the Gary works established a new tonnage record for open-hearth steel, the trend now is slightly lower. Several blast furnaces have been blown out or banked this week in various districts. In the Mahoning Valley independent open-hearth operations are under 70%. Floods caused the banking for a few days of a number of blast furnaces in the Pittsburgh and Wheeling districts.

The season's iron ore price still is undetermined. The Ford Motor Co.'s inquiry for 250,000 tons is the only business of sufficient size under negotiation to indicate the market.

The market has been filled with rumors this week of an impending announcement of price reductions on finished steel by leading producers. This has proved to be unfounded and there are indications that some of the larger interests are not inclined to consider such action at this time because of the steady way in which new tonnage is coming out.

A more pronounced drop in "Iron Trade Review's" composite of fourteen leading iron and steel products appears this week when the average is \$42 91 against \$43 13 last week.

Recent signs have pointed to a softer and more fluctuating price situation within certain limits. This range is well covered by 2.25c. to 2.40c. Pitts-

burgh in plates, 2.30c. to 2.40c. in shapes and bars, 2.85c. to 3.00c. in blue annealed sheets, 3.70c. to 3.85c. in black sheets and 4.90c. to 5.00c. in galvanized sheets. The Ford Motor Co. is credited with buying 15,000 tons of automobile sheets at 5.10c. Pittsburgh. Bands have slipped to 2.75c.

Oil field demands for steel are coming out again in volume. The 850-mile pipe line of the McCorkle Pipe Line Co. from the Oklahoma fields to the Gulf now is active and calls for 90,000 to 100,000 tons. Included is 25,000 tons for tanks in Texas. Another pipe line order just placed at Pittsburgh for the Southwestern fields involves 35,000 tons. Other tank and considerable still work is being negotiated.

The automobile situation presents a mixed front. Various builders, among them the Ford, Buick and certain other companies, have made an appreciable cut in their April production schedules and the effect of this has been felt by certain manufacturers of accessories, who are reducing their activities. Some cancellations are reported. On the other hand, a considerable group of builders, including the Dodge, Studebaker, Willys-Overland and several other plants, are maintaining their output.

Railroad buying in equipment is less prominent but is well maintained in miscellaneous fields. Bridge work inquiries and awards are heavier, totaling 20,000 tons. The Chesapeake & Ohio is closing this week on 5,000 cars, for which it will furnish the material, about 50,000 tons. The Southern Pacific wants 140,000 tons of rails.

Pig iron production in March showed another substantial gain and reached a daily average of 110,832 tons, compared with 105,937 in February, a rise of 4.6%. The March average represents 89% of the record figure last May. Total production in March was 3,435,813 tons, against 3,072,165 tons in February. Active furnaces gained 6, the number at the end of March being 269.

Sellers of pig iron say they have not experienced so stagnant a condition of buying in many years.

March Iron Output Shows Sharp Increase.

Data covering the blast furnace output of the country for March, gathered almost entirely by telegraph by the "Iron Age" of this city, show another sharp increase in the expansion which started in January. The gain last month was 5,624 gross tons per day, compared with the February gain over January of 8,642 tons. The January gain over December was 3,159 tons per day. The increase of 386,375 tons in March over February was about 12.5%, declares the "Iron Age" on April 3, and then proceeds as follows:

Production of coke and anthracite pig iron for the 31 days of March amounted to 3,461,132 tons, or 111,650 tons per day, as compared with 3,074,757 tons, or 106,026 tons per day, for the 29 days of February. There were 11 furnaces blown in and 5 blown out, or a net gain of 6. This compares with a net gain of 16 in February and 17 in January, indicating a possible slowing up. Of the 11 furnaces blown in 8 were steel-making and 3 were merchant. Of the furnaces shut down, 4 were steel-making and one was merchant. Merchant daily production gained 2,975 tons in March, while steel-making output increased 2,649 tons per day.

Ferromanganese output in March was about the same as in February, 2,377 tons, compared with 2,240 tons. Spiegeleisen output advanced considerably to 13,497 tons, a gain of 3,627 tons.

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

	Steel Works.	Merchant.	Total.
March, 1923.	87,881	25,792	113,673
April	90,145	28,179	118,324
May	96,029	28,735	124,764
June	90,907	31,641	122,548
July	88,798	29,858	118,656
August	86,479	24,795	111,274
September	78,789	25,385	104,174
October	77,255	24,331	101,586
November	72,352	24,124	96,476
December	69,921	24,304	94,225
January, 1924.	73,868	24,016	97,884
February	83,126	22,900	106,026
March	85,775	25,875	111,650

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	Total Production	1923	1924
January	2,479,727	2,274,006	19,358
February	2,259,154	2,410,658	21,282
March	2,724,305	2,659,044	20,730
April	2,704,360	2,659,044	20,808
May	2,976,892	2,976,892	19,568
June	2,737,208	2,737,208	19,717
Half-year	15,871,646	15,871,646	121,564
July	15,871,646	15,871,646	121,564
August	15,871,646	15,871,646	121,564
September	15,871,646	15,871,646	121,564
October	15,871,646	15,871,646	121,564
November	15,871,646	15,871,646	121,564
December	15,871,646	15,871,646	121,564
Year	30,402,254	30,402,254	246,231

TOTAL IRON PRODUCTION BY MONTHS—GROSS TONS.

	1920	1921	1922	1923	1924
January	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March	3,375,907	1,896,522	2,035,920	3,523,868	3,461,132
April	3,739,797	1,193,041	2,072,114	3,549,736	
May	2,983,682	1,221,221	2,306,679	3,867,694	
June	3,043,640	1,064,833	2,361,028	3,676,445	
Half-year	18,138,986	10,428,166	12,056,883	20,841,534	
July	18,138,986	10,428,166	12,056,883	20,841,534	
August	18,138,986	10,428,166	12,056,883	20,841,534	
September	18,138,986	10,428,166	12,056,883	20,841,534	
October	18,138,986	10,428,166	12,056,883	20,841,534	
November	18,138,986	10,428,166	12,056,883	20,841,534	
December	18,138,986	10,428,166	12,056,883	20,841,534	
Year	36,414,114	16,543,686	26,880,383	40,059,308	

*These totals do not include charcoal pig iron. The 1923 production of this iron was 251,177 tons.

Cast-Iron Pipe Production, Shipments and Orders for February 1924.

The Department of Commerce has announced the statistics on production, shipments, orders and stock of cast-iron pipe for the month of February 1924. This report includes returns from 11 establishments and is confined to bell and

spigot pressure pipe, exclusively. Reports prior to January 1924 included returns from 12 establishments, one of which failed to make returns for January and February.

Table I gives the total tonnage for each of the principal items of the industry; Table II shows in detail stock on hand and orders by class and size; Table III shows, comparatively, the principal items by months.

TABLE I—PRODUCTION, SHIPMENTS AND ORDERS.

Cast-iron pipe produced during the month (tons)	78,962
Cast-iron pipe shipped during the month (tons)	69,399
Orders for cast-iron pipe specified to be shipped from stock (tons)	37,285
Orders for cast-iron pipe specified to be made (tons)	182,649
Orders for cast-iron pipe not specified as to size (tons)	2,230

TABLE II—STOCK ON HAND AND ORDERS BY SIZE.

CLASS.	Size.					
	3	4	6	8	10	12
A. Pieces	121	1,117	1,036	1,020	2,002	597
B. Pieces	483	8,447	27,179	16,857	5,358	6,839
C. Pieces	277	5,546	14,780	7,616	2,933	5,966
D. Pieces	39	1,598	861	670	367	421
Gas Pieces	157	8,765	9,584	1,727	851	3,181
Total	1,077	25,473	53,440	27,890	11,511	17,004
Specified from stock, pieces	402	16,167	43,924	20,347	6,998	10,780
Specified to make, pieces	4,586	196,901	221,190	94,817	6,677	35,978
Total sold but not shipped, pieces	4,988	213,068	265,114	115,164	13,675	46,758
	14	16	18	20	24	30
A. Pieces	79	244	226	92	435	254
B. Pieces	158	1,061	174	722	660	293
C. Pieces	55	469	18	85	186	202
D. Pieces	13	473	2	22	204	5
Gas Pieces	---	762	---	247	486	140
Total	305	3,009	420	1,168	1,971	894
Specified from stock, pieces	103	2,570	212	932	988	659
Specified to make, pieces	2,630	15,339	465	2,628	11,098	1,792
Total sold but not shipped, pieces	2,733	17,909	677	3,560	12,086	2,451
	36	42	48	54	60	72
A. Pieces	103	9	8	1	70	1
B. Pieces	404	52	132	---	11	---
C. Pieces	76	18	536	---	---	---
D. Pieces	3	---	---	---	---	---
Gas Pieces	90	---	3	---	---	---
Total	676	79	679	1	81	1
Specified from stock, pieces	428	47	655	---	5	---
Specified to make, pieces	2,492	218	235	---	---	---
Total sold but not shipped, pieces	2,920	265	890	---	5	---

TABLE III—COMPARATIVE SUMMARY BY MONTHS, 1924.

Months.	Production (Tons).	Shipments (Tons).	Orders.		
			To Ship from Stock (Tons).	Specified To Make (Tons).	Sizes Not Specified (Tons).
January	81,431	63,987	30,827	171,941	1,779
February	78,962	69,399	37,285	182,649	2,230

Production and Shipments of Malleable Castings.

The Department of Commerce on April 2 made public the following statistics on malleable castings by months, May 1923 to February 1924, with comparative figures for 107 identical plants from June 1923 to February 1924.

REPORT ON MALLEABLE CASTINGS BY MONTHS.

Month and Year.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons).	P. C. of total cap. operated.
May 1923	99	64,726	62,806	52,898	91,174	71.0
June	109	65,168	64,608	42,067	96,240	67.7
July	112	57,881	60,102	41,723	98,241	58.9
August	116	68,069	65,405	39,830	103,068	66.0
September	116	60,930	59,396	38,636	101,750	59.9
October	116	62,238	59,129	48,621	103,837	59.9
November	125	52,727	49,426	37,231	107,350	49.1
December	126	49,724	46,664	45,012	106,825	46.5
January 1924	127	64,379	66,479	73,964	109,798	58.6
February	126	65,829	59,676	62,562	106,301	61.9

COMPARATIVE SUMMARY FOR 107 IDENTICAL PLANTS.

Month and Year.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons).	P. C. of total cap. operated.
June 1923	107	63,298	62,888	39,814	94,840	66.7
July	107	54,433	55,922	39,131	94,826	57.4
August	107	63,038	60,207	36,763	94,858	66.5
September	107	56,024	54,378	35,452	93,565	59.9
October	107	56,798	54,221	43,878	95,652	59.4
November	107	47,112	44,215	34,817	95,801	49.2
December	107	44,586	41,328	40,800	94,751	47.1
January 1924	107	56,278	58,504	64,058	97,049	58.0
February	107	58,793	52,918	56,828	94,816	62.0

Bituminous Mine Wage Scale in Central Pennsylvania Renewed for Three Years.

Soft coal mines in the central Pennsylvania district will continue operation for the next three years under the agreement which expired March 31, according to arrangements made on March 29 at Philadelphia in the Bellevue-Stratford. The agreement broke a three-day deadlock between the Central Pennsylvania Coal Producers' Association and District No. 2, United Mine Workers of America. Under the

new contract the present wage agreement will continue for the next three years. The deadlock first became apparent when the operators refused to accede to the demands of the miners for a renewal of the present contract for a period of three years. Several additions were made to the present contract, but they were struck out later in the final settlement. In reply to the miners' demand the operators adopted a resolution calling for the restoration of the 1917 wage scale, which meant a reduction of 32 to 54% in miners' wages.

Regarding the new agreement, the Philadelphia "Public Ledger" said:

Benjamin M. Clark, President of the Producers' Association, said yesterday afternoon that approximately 50% of the membership of the Central Pennsylvania Coal Producers' Association had withdrawn from the organization because they felt that they could not operate their mines profitably on the present wage scale. He further stated that these operators would be forced to close down their mines or employ non-union labor.

Charles O'Neil, Secretary of the Producers' Association, said yesterday that the agreement meant that production would fall off 25,000,000 tons, because of the competition from non-union mines. "There are 450 mines idle now," he said, "and 50% of the mines employing union men will be closed because of the withdrawal of the operators from the producers' organization."

In support of his contention, Mr. O'Neil cited figures that cannot be met by the operators employing union labor. He said that union men were paid \$1 28 a ton for coal while non-union labor was receiving 80 cents. Contrasting the wages of the two classes of labor he said that the average pay for eight hours work for a union miner is \$7 50, while non-union labor is paid \$4 50 to \$5 a day.

John Brophy, representing the United Mine Workers of America, left the city shortly after the agreement was reached, presumably for the soft coal regions, to report to the miners who will probably hold a meeting to-day to hear the results of the parley.

Anthracite Coal Prices Reduced.

Three of the large railroad anthracite coal companies, the Delaware Lackawanna & Western Coal Co., the Lehigh Valley and Wilkes-Barre Coal Co. and the Williams & Peters Co., which is affiliated with the Erie Railroad, have reduced prices 50 cents a ton. Burns Brothers announced a reduction of 75 cents a ton in the domestic sizes of anthracite coal. Several other companies have also made reductions.

Seasonal Decline in Coal Production is Apparent.

The rate of production in both the bituminous coal and anthracite fields declined during the week ended March 22, the former by about 318,000 tons and the latter by 137,000 tons, according to statistics furnished by the U. S. Geological Survey on March 29. The report in more or less detail follows:

The halt in the decline in the rate of soft coal production was but temporary, and production decreased again in the week ended March 22. The total output, including lignite, coal coked at the mines and local sales, is estimated at 9,309,000 net tons. This was 318,000 tons less than in the week preceding, and 1,115,000 tons less than in the corresponding week a year ago. The rate of output is lower at present than at the same date in any of the years shown except 1919 and 1921.

Railroad reports of cars loaded show that the observance of St. Patrick's Day had but little effect on production. Preliminary telegraphic reports for the first two days of the present week show a decrease in loadings of approximately 4,000 cars, indicating the probability of a further decline in the weekly rate of output.

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

1923-1924			1922-1923		
	Week.	Coal Year to Date.		Week.	Coal Year to Date.
March 8.....	9,617,000	513,079,000		10,628,000	396,316,000
Daily average.....	1,603,000	1,788,000		1,771,000	1,374,000
March 15.....	9,627,000	522,706,000		10,428,000	406,744,000
Daily average.....	1,605,000	1,784,000		1,738,000	1,382,000
March 22.....	9,309,000	532,016,000		10,424,000	417,168,000
Daily average.....	1,552,000	1,780,000		1,737,000	1,389,000

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

Production of soft coal during the first 299 working days of the coal year 1923-1924 and of the five preceding coal years, has been as follows:

Years of Activity.		Years of Depression.	
1918-19.....	545,129,000 net tons	1919-20.....	480,220,000 net tons
1920-21.....	527,907,000 net tons	1921-22.....	433,102,000 net tons
1923-24.....	532,016,000 net tons	1922-23.....	417,168,000 net tons

Thus, with the coal year 1923-1924 nearly at an end, it is seen that the output of soft coal has compared favorably with that of recent years. The present year has exceeded by 20% the average of the three years of depression and is but 8% behind the two preceding years of industrial activity.

ANTHRACITE.

The partial observance of St. Patrick's Day as a holiday at the anthracite mines was reflected by a decline in the production of anthracite in the week ended March 22. The total output is now estimated at 1,804,000 net tons, a decrease of 137,000 tons, or 7%. This estimate is based on the 34,498 cars loaded by the principal anthracite carriers, and includes allowances for mine fuel, local sales and the output of dredges and washeries.

Evidence that the decrease was almost entirely due to the holiday celebration is to be found in the record of daily loadings, which were as follows:
Monday, March 17.....3,942
Tuesday, March 18.....5,355
Wednesday, March 19.....5,769
Thursday, March 20.....5,874
Friday, March 21.....5,560
Saturday, March 22.....5,858

Estimated United States Production of Anthracite (in Net Tons).

1923-1924			1922-1923		
	Week.	Coal Year to Date.		Week.	Coal Year to Date.
March 8.....	1,882,000	87,373,000		2,049,000	50,295,000
March 15.....	1,941,000	89,314,000		2,057,000	52,352,000
March 22.....	1,804,000	91,118,000		2,126,000	54,478,000

BEEHIVE COKE.

The production of beehive coke improved somewhat in the week ended March 22. The total output, as estimated from reports of the coke carriers, is placed at 316,000 net tons, against 308,000 tons in the preceding week. Practically the entire increase occurred in Pennsylvania and Ohio. The present rate of output is approximately 18% less than at the corresponding date of 1923, and 31% less than in 1920.

According to the Connellsville "Courier" the output in the Connellsville region was 238,840 net tons.

Estimated Production of Beehive Coke (in Net Tons).

Week ended—					
	Mar. 22 1924.	Mar. 15 1924.	Mar. 24 1923.	1924. to Date.	1923.c to Date.
Pennsylvania and Ohio.....	257,000	245,000	304,000	2,709,000	3,418,000
West Virginia.....	17,000	16,000	24,000	185,000	262,000
Ala., Ky., Tenn. & Ga.....	22,000	27,000	24,000	248,000	262,000
Virginia.....	10,000	10,000	19,000	110,000	186,000
Colorado and New Mexico.....	5,000	6,000	8,000	65,000	85,000
Washington and Utah.....	5,000	4,000	5,000	50,000	57,000

United States total.....316,000 308,000 384,000 3,367,000 4,270,000

Daily average.....53,000 51,000 64,000 47,000 59,000
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 March 22 stood at 3,367,000 net tons. Figures for similar periods in earlier years are as follows:

1920.....	5,131,000 net tons	1922.....	1,600,000 net tons
1921.....	2,601,000 net tons	1923.....	4,270,000 net tons

Thus it is seen that from the viewpoint of beehive coke production, 1924 is 110% ahead of 1922 and 29% ahead of 1921, years of depression in the coke industry. In comparison with the average of the two active years, 1920 and 1923, the present year is 28% behind.

Uncertainty in Coal Markets Continues—Prices Decline Further.

The last half of the coal year just ended presented so many distressing features to the producers and distributors who had counted upon an active spot market that the more favorable developments of the first half of the twelve months have been ignored, declares the "Coal Trade Journal" in its customary review of conditions in the markets issued April 2. The most remarkable feature of the year was the sustained rate of production. Although the weekly output has been declining the last few months, the fact remains that the average has been slightly over 10,000,000 tons and that the violent dips and jumps characteristic of other years have been absent. Further comment from the same source follows:

The trading of the past week was naturally colorless, a thing of odds and ends. Prices continued their downward movement. In the East slack suffered the most, while in the Middle West screenings constituted the one bright spot in an otherwise drab situation. Comparing spot prices for the week with those for the week ended March 22 changes were shown in 52.7% of the quotation. Of these changes, however, 81.8% represented reductions ranging from 5 to 75c. and averaging 17.6c. per ton. The advances ranged from 5 to 30c. and averaged 12.1c. The straight average minimum for the week was \$1 74, a decline of 5c.; the straight average maximum was \$2 10, a decline of 6c. A year ago the averages were \$2 65 and \$3 29, respectively.

During the past week agreements have been reached between the union and association operators in central Pennsylvania and northern West Virginia under which the 1922-23 scales are extended for three years. While this occasions no surprise, since it follows the program laid down by the Jacksonville compact, there is a pronounced undercurrent of dissatisfaction over the situation, particularly among the smaller operators. Consumers, however, interpret the agreements to mean that there are no labor clouds upon their coal horizons and are shaping their purchasing policies accordingly.

In the anthracite market trade interest centers upon the new spring schedules. The first official announcement was made by the Lehigh & Wilkes-Barre Coal Co. on March 29, holding broken at \$8 and cutting egg, stove and nut from \$8 75 to \$8 25, pea from \$6 25 to \$5 75 and No. 1 buckwheat from \$3 50 to \$3. At least one other company has met these prices and other circulars, as yet unofficial, show a disposition to follow the L. & W.-B. in the matter of reductions, although there probably will be many minor variations in actual prices.

The continual holding back for further developments on the part of the coal consumer is resulting in stagnation throughout the coal markets of the country, states the "Coal Age" of New York, which on April 3 expressed its views as follows:

The closing of contracts which ought to be in evidence at this time is conspicuously backward, and that despite the low levels that prices have reached. Running time at commercial mines has dropped to three days a week or less in most fields, southern Ohio working at less than 20% of capacity. In the Standard field and in eastern Kentucky many mines have closed down, and many others are soon to follow suit, as a strike is expected in the latter field April 1. An indefinite suspension is looked for also in the Southwest pending the negotiation of a wage agreement. Central Pennsylvania and northern West Virginia have ironed out their differences, the existing agreement having been reaffirmed in each case, with minor modifications. An open-shop pact has been signed for four years between the union and the Kentucky-Tennessee operators association.

Preparations for the opening of the navigation season on the Lakes lack the usual hopeful anticipation. With about 3,500,000 tons of coal on the docks at the Head-of-the-Lakes March 15, compared with 900,000 tons at that time a year ago, there is likely to be an over-supply when navigation opens. As a consequence a considerable falling off in early lake traffic as compared with last year is more than probable.

"Coal Age" index declined 3 points to 173, as of March 31, the corresponding average price being \$2 09. This compares with \$2 13 on March 24.

A slight firming up of steam coals is the only feature that has tended to relieve, in a measure, the deadly dullness that has settled over Midwestern markets. Though a number of screening contracts expired April 1, very little contracting is going on, consumers still having supplies sufficient to last several weeks longer. Running time at commercial mines averages about 2½ days a week.

Kentucky markets have developed further weakness, due to mild weather and lack of orders from retailers, and more wage cutting is reported in the nonunion districts of eastern Kentucky. Eight thousand idle empty coal cars on sidings in the Cincinnati district bear eloquent testimony of the dullness of the market thereabouts. There was a spurt of activity in the Southwestern district, featured by heavy buying on the part of railroads and industries, due to the expected shutdown during the wage parley. The Colorado market was reasonably active, thanks to some cold weather, but the reverse is true of Utah, where the mines are working less than two days a week on an average.

Sluggishness characterizes the trade in Ohio, and there is no evidence of preparations for rush of early cargoes up the lakes such as was the case last year, when the docks were cleaned up. Pittsburgh is finding it difficult to meet competition from some of the West Virginia and Kentucky fields, which are able to quote lower prices due to wage cuts. Trade in New England and on the Atlantic seaboard remains dormant.

Heavy Exports of Petroleum—Coal Exports Falling Off.

The Department of Commerce at Washington on March 24 issued its report showing the exports of domestic coal and petroleum for the month of February and the eight months ending with February. For February the exports of crude petroleum were 69,610,999 gallons in 1924, as against only 26,711,800 gallons in 1923, and for the eight months 522,978,419 gallons in 1923-24, against 285,360,283 gallons in 1922-23. Exports of refined petroleum in January 1924 reached 318,611,822 gallons, compared with 240,430,230 gallons in 1923, and for the eight months 2,304,691,998 gallons, as against 1,769,625,250 gallons. The following is the report in full:

DOMESTIC EXPORTS OF COAL.

	Month of February.		Eight Mos. Ended February.	
	1923.	1924.	1923.	1924.
Coal—Anthracite, tons.....	330,351	309,510	2,047,822	2,754,022
Value.....	\$3,693,512	\$3,445,150	\$22,621,653	\$30,356,142
Bituminous, tons.....	805,973	1,262,838	8,681,260	12,292,730
Value.....	\$5,250,678	\$6,509,723	\$55,664,941	\$62,505,943
Coke, tons.....	70,989	55,762	438,479	536,108
Value.....	\$855,678	\$512,358	\$4,618,332	\$5,094,944

DOMESTIC EXPORTS OF PETROLEUM AND REFINED PRODUCTS.

	Month of February.		Eight Mos. Ended February.	
	1923.	1924.	1923.	1924.
Petroleum—Crude, gals.....	26,711,800	69,610,999	285,360,283	522,978,419
Value.....	\$1,008,732	\$2,365,982	\$11,119,294	\$16,120,406
Total refined petroleum, gals.....	240,430,230	318,611,822	1,769,625,250	2,304,691,998
Value.....	\$26,944,188	\$31,445,726	\$207,319,105	\$211,048,620
Gasoline, naphtha and other light products, gals.....	67,118,636	102,796,595	396,029,731	630,098,838
Value.....	\$12,805,771	\$13,562,900	\$83,238,902	\$87,303,623
Oils—Illuminating, gals.....	61,809,005	73,294,746	605,924,003	581,615,202
Value.....	\$5,936,899	\$7,307,205	\$55,468,106	\$49,877,674
Gas and fuel, gals.....	89,665,648	109,137,664	552,401,147	878,997,205
Value.....	\$2,629,621	\$3,384,066	\$17,755,679	\$25,329,111
Lubricating, gals.....	21,835,941	33,382,817	215,270,369	213,980,753
Value.....	\$6,571,897	\$7,191,555	\$49,856,418	\$48,538,212
Paraffin wax, lbs.....	28,170,065	36,861,966	217,240,718	238,360,273
Value.....	\$996,809	\$1,481,784	\$7,287,422	\$8,590,239

Declining Activity of Machinery in Wool Manufactures During the Month of February 1924.

The Department of Commerce on March 27 issued its report on active and idle wool machinery for February 1924, based on reports received from 915 manufacturers, operating 1,094 mills. These do not include the data for the Glastonbury Knitting Co., Glastonbury, Conn.; Farnsworth Mills, Inc., Central Village, Conn.; Merrimack Woolen Corp., Lowell, Mass.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Adler Underwear & Hosiery Mfg. Co., Cincinnati, O.; John & James Dobson, Inc., Philadelphia, Pa.; Sheble & Kemp, Philadelphia, Pa., or Merrill Woolen Mills, Merrill, Wis. Of the total number of looms wider than 50-inch reed space, 44,738, or 71.4%, were in operation for some part of the month of February 1924, and 17,962 were idle throughout the month. The active machine-hours reported for wide looms for the month of February formed 71.4% of the single-shift capacity, as compared with 72.8% for the month of January 1924 and 79.7% for February 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for February 1924, 14,098, or 80.7%, were in operation at some time during the month and 3,362 were idle throughout the month. The active machine-hours for these looms represented 66.5% of the single-shift capacity, as against 67.3% in the preceding month and 74.3% in February 1923. The number of carpet and rug looms reported for February 1924 was 9,332, of which 7,740, or 82.9%, were in operation for some part of the month and 1,592 were idle throughout the month. The active machine-hours reported for these looms represented 76.1% of the single-shift capacity of the looms, as compared with 75% in January 1924 and 81.9% in February 1923. Further particulars are as follows:

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR FEB. 1924, WITH COMPARATIVE FIGURES FOR JAN. 1924 AND FEB. 1923. Summary of Reports of 915 Manufacturers, Operating 1,094 Mills.

Month.	SPINNING SPINDLES.				LOOMS.			
	Woolen.		Worsted.		Wider than 50-inch Reed Space.		50-inch Reed Space or Less.	
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
February 1924, total.....	2,287,891	2,618,055	2,030,358	2,030,358	62,700	44,738	17,460	14,098
January 1924, total.....	1,885,523	2,030,358	1,885,523	2,030,358	17,962	17,962	3,362	3,362
February 1923, total.....	2,345,412	2,662,850	2,345,412	2,662,850	62,218	45,576	13,968	13,968
January 1923, total.....	1,898,671	1,898,671	1,898,671	1,898,671	15,376	15,376	12,357	12,357
February 1924, in operation.....	2,287,891	2,618,055	2,030,358	2,030,358	62,700	44,738	17,460	14,098
January 1924, in operation.....	1,885,523	2,030,358	1,885,523	2,030,358	17,962	17,962	3,362	3,362
February 1923, in operation.....	2,345,412	2,662,850	2,345,412	2,662,850	62,218	45,576	13,968	13,968
January 1923, in operation.....	1,898,671	1,898,671	1,898,671	1,898,671	15,376	15,376	12,357	12,357
February 1924, idle.....	2,287,891	2,618,055	2,030,358	2,030,358	62,700	44,738	17,460	14,098
January 1924, idle.....	1,885,523	2,030,358	1,885,523	2,030,358	17,962	17,962	3,362	3,362
February 1923, idle.....	2,345,412	2,662,850	2,345,412	2,662,850	62,218	45,576	13,968	13,968
January 1923, idle.....	1,898,671	1,898,671	1,898,671	1,898,671	15,376	15,376	12,357	12,357
February 1924, per cent of total number of machines.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
January 1924, per cent of total number of machines.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
February 1923, per cent of total number of machines.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
January 1923, per cent of total number of machines.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
February 1924, per cent of total number of machines in operation.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
January 1924, per cent of total number of machines in operation.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
February 1923, per cent of total number of machines in operation.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
January 1923, per cent of total number of machines in operation.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
February 1924, per cent of total number of machines in operation on single-shift.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
January 1924, per cent of total number of machines in operation on single-shift.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
February 1923, per cent of total number of machines in operation on single-shift.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
January 1923, per cent of total number of machines in operation on single-shift.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
February 1924, per cent of total number of machines in operation on double-shift.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
January 1924, per cent of total number of machines in operation on double-shift.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
February 1923, per cent of total number of machines in operation on double-shift.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
January 1923, per cent of total number of machines in operation on double-shift.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
February 1924, per cent of total number of machines in operation on double-shift and idle machine and spindle-hours.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
January 1924, per cent of total number of machines in operation on double-shift and idle machine and spindle-hours.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
February 1923, per cent of total number of machines in operation on double-shift and idle machine and spindle-hours.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7
January 1923, per cent of total number of machines in operation on double-shift and idle machine and spindle-hours.....	82.4	77.6	80.2	77.6	71.4	71.4	80.7	80.7

Spinning Spindles.

Of the total number of woolen spindles reported in February 1924, 1,885,523, or 82.4%, were in operation for some part of the month and 402,368 were idle throughout the month. The active woolen-spindle hours reported for this month represented 89.6% of the single-shift capacity, as compared with 86.4% in January 1924 and with 94.6% in February 1923.

The number of worsted spindles in operation during February 1924 was 2,030,358, or 77.6% of the total, and the number idle was 587,697. The active worsted-spindle hours were equal to 76.9% of the single-shift capacity; in January 1924 the active worsted-spindle hours represented 72.8% of the capacity and in February 1923 95.8%.

Cards and Combs.

Of the total number of sets of cards reported for February 1924, 5,889, or 84.2%, were in operation at some time during the month, while 1,102 were idle throughout the month. The active machine-hours for cards were equal to 94.5% of the single-shift capacity in February 1924, 87.1% in January 1924 and 95% in February 1923.

Of the combs reported for February 1924, 2,138, or 80.2%, were in operation for some part of the month and 528 were idle during the month. The active machine-hours for this month were equal to 94% of the single-shift capacity, as compared with 89.6% in January 1924 and 93.3% in February 1923.

Detailed Report.

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

Stocks of Wool in Bonded Warehouses Decrease.

Stocks of wool in United States bonded warehouses declined from 113,370,526 pounds on Jan. 31 1924 to 110,207,204 pounds on Feb. 29, when they comprised the following amounts of the various classes: Carpet wool, 10,002,479 pounds; clothing wool, 19,622,696 pounds; combing wool, 77,511,435 pounds; mohair, 2,769,222 pounds, and cashmere, alpaca, &c., 301,372 pounds. Compared with Jan. 31, stocks of carpet wool were 2,643,411 pounds greater and of combing wool 6,006,124 pounds less, and only minor changes occurred in other classes.

Wool Consumption Falls Off Again in February 1924.

The Department of Commerce, on March 31, made public its report on the consumption of wool, by manufacturers in the United States during the month of February, based on reports received from 586 manufacturers. This report does not include data for The Adler Underwear & Hosiery Mfg. Co., Cincinnati, Ohio; American Woolen Co., Andover, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Broadhead Worsted Mills, Jamestown, N. Y.; Carolina Cotton & Woolen Mills Co., Spray, N. C.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey & Sons, Inc., Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Farnsworth Mills, Inc., Central Village, Conn.; Faulkner & Colony Mfg. Co., Keene, N. H.; Glastonbury Knitting Co., Addison, Conn.; The E. E. Hilliard Co., Buckland, Conn.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass.; North Billerica Co., North Billerica, Mass.; Northboro Woolen Co., Northboro, Mass.; The Phoenix Woolen Co., Stafford, Conn.; Providence Combining Mills, Providence, R. I.; Sheble & Kemp, Philadelphia, Pa.

Total Consumption of Wool.

The total quantity of wool entering into manufacture during February 1924, as reported, was 42,928,392 pounds, as compared with 46,197,969 pounds in January 1924, and 50,117,528 pounds in February 1923. The consumption shown for February 1924, included 33,404,880 pounds of wool reported as in the grease; 6,794,982 pounds of scoured wool; and 2,728,530 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 50,632,884 pounds. The grease equivalent for January 1924, was 53,845,024 pounds; and for February 1923, 57,916,339 pounds.

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

Consumption By Grades.

Classified according to grade, the total includes 9,098,191 pounds of fine wool, which may be compared with 9,690,738 pounds consumed in January 1924; and 10,275,479 pounds consumed in February 1923; 4,258,228 pounds of $\frac{1}{2}$ blood, as against 5,837,592 pounds in January 1924, and 5,894,278 pounds in February 1923; 6,783,358 pounds of $\frac{3}{4}$ blood, as against 7,235,680 in the month preceding and 8,527,014 pounds in February 1923; 8,188,818 pounds of $\frac{1}{4}$ blood, which may be compared with 9,296,026 pounds in January 1924, and 10,762,902 pounds in February 1923; 2,215,914 pounds of low $\frac{1}{4}$ blood, common, braid and Lincoln as against 2,059,962 pounds in January 1924, and 2,224,278 pounds in February 1923; and 12,383,853 pounds of carpet wool, as against 11,977,971 pounds in the preceding month and 12,433,577 pounds in February 1923.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of February 1924, 18,056,245 pounds, or 42.1%, was domestic wool; and 24,872,147 pounds, or 57.9%, was foreign wool. The carpet wool was all of foreign origin; while 60.1% of the fine wool was produced in this country; 75.1% of the $\frac{1}{2}$ blood; 60.9% of the $\frac{3}{4}$ blood; and 52.7% of the $\frac{1}{4}$ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in February 1924 (amounting to 42,928,392 pounds) 20,703,528 pounds, or 48.2%, were reported from the New England States; 44.6% from the middle Atlantic States; 1.1% from the Pacific Coast States; and 6.1% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair advanced, including tops, for the current month were 11,840 pounds, and for the year 1923, 3,904,578; noils for the current month were 1,236,238, and for the year 1923, 8,503,661. The exports of tops and noils were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to grade, class, and condition, with separate figures for foreign and domestic wool. Comparative figures, also, are given for February 1923; January 1924 and 1923; and totals for the months, January to February, inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, FEBRUARY 1924.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England.....	20,703,528	15,525,058	4,040,175	1,138,295	25,123,134
Middle Atlantic.....	19,156,962	16,446,583	1,389,036	1,321,343	20,986,446
Pacific Coast.....	458,654	156,740	265,015	36,899	735,969
Other sections.....	2,609,248	1,276,499	1,100,756	231,993	3,787,355
Total.....	42,928,392	33,404,880	6,784,982	2,728,530	50,632,884

WOOL CONSUMPTION FOR FEBRUARY AND SINCE JANUARY 1.
(All quantities in pounds.)

Class and Grade.	Total for February.		Total for January.		Tot., Jan.-Feb., Incl.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total.....	42,928,392	50,117,528	46,197,969	54,956,160	89,126,361	105,073,688
Domestic.....	18,056,245	19,703,053	20,654,883	24,217,443	38,711,128	43,920,498
Foreign.....	24,872,147	30,414,475	25,543,086	30,738,715	50,415,233	61,153,190
Combining a.....	22,440,788	28,556,602	25,719,886	32,080,848	48,160,674	60,637,450
Clothing a.....	8,103,751	9,127,349	8,500,112	9,584,943	16,603,863	18,712,292
Fine, total.....	9,098,191	10,275,479	9,690,738	10,100,765	18,788,929	20,376,244
Combining.....	4,033,044	3,866,525	4,529,773	4,297,704	8,562,817	8,164,229
Domestic.....	3,241,441	4,476,317	3,123,770	3,710,544	6,365,211	8,186,861
Clothing.....	1,435,510	1,328,402	1,620,616	1,493,782	3,056,126	2,822,184
Domestic.....	388,196	604,235	416,579	598,735	804,775	1,202,970
Foreign.....	4,258,228	5,894,278	5,837,592	6,874,569	10,095,520	12,768,847
Combining.....	2,305,655	2,506,880	3,711,912	3,552,837	6,017,567	6,059,717
Domestic.....	935,732	1,727,568	1,134,655	1,867,113	2,070,387	3,594,681
Clothing.....	893,019	1,386,061	822,998	1,247,122	1,716,017	2,633,183
Domestic.....	123,822	273,769	168,027	207,497	291,849	481,266
Foreign.....	6,783,358	8,527,014	7,235,680	9,618,578	14,019,068	18,145,592
Combining.....	2,302,536	2,961,917	2,636,061	3,918,554	4,938,597	6,880,471
Domestic.....	2,054,346	2,960,311	2,272,191	2,858,690	4,326,537	5,819,001
Clothing.....	1,827,123	1,889,158	1,792,961	2,081,009	3,620,084	3,970,167
Domestic.....	599,383	715,628	534,467	760,325	1,133,850	1,475,953
Foreign.....	8,188,818	10,762,902	9,296,026	13,095,751	17,484,844	23,858,653
Combining.....	3,022,791	3,541,334	3,093,420	5,192,636	6,116,211	8,733,970
Domestic.....	2,955,036	4,596,346	3,549,459	4,923,718	6,504,495	9,200,064
Clothing.....	1,289,605	1,540,355	1,507,995	1,776,392	2,797,600	3,316,747
Domestic.....	921,386	1,084,867	1,145,152	1,203,005	2,066,538	2,287,872
Foreign.....	1,650,705	682,421	723,115	657,409	2,373,820	1,339,830
Combining.....	447,438	453,923	520,124	491,868	967,562	945,791
Domestic.....	743,035	-----	-----	-----	743,035	-----
Clothing.....	291,445	228,498	202,991	165,541	494,436	394,039
Domestic.....	168,787	-----	-----	-----	168,787	-----
Foreign.....	131,733	-----	144,537	-----	266,270	-----
Combining.....	36,440	-----	50,861	-----	87,301	-----
Clothing.....	95,293	-----	93,676	-----	188,969	-----
Braid, total c.....	76,346	-----	71,495	-----	147,841	-----
Combining.....	50,960	-----	47,698	-----	98,658	-----
Clothing.....	25,386	-----	23,797	-----	49,183	-----
Lincoln, total d.....	357,130	1,541,857	1,220,815	1,318,719	1,577,946	2,860,576
Combining.....	312,334	1,465,481	1,049,062	1,267,184	1,362,296	2,732,665
Clothing.....	44,796	76,376	170,853	51,535	215,649	127,911
Carpet, total.....	12,383,853	12,433,577	11,977,971	13,290,369	24,361,824	25,723,946
Combining, for'n.....	5,663,435	6,561,724	5,374,775	6,989,538	11,038,210	13,551,262
Filling, foreign.....	6,720,418	5,871,853	6,603,196	6,300,831	13,323,614	12,172,684
Total reduced to grease equiv. e.....	50,632,884	57,916,339	53,845,024	63,348,352	104,477,908	121,264,691
Domestic.....	22,978,553	24,596,497	25,324,100	29,437,349	48,302,653	54,033,846
Foreign.....	27,654,331	33,319,842	28,520,924	33,911,003	56,175,255	67,230,845

a Exclusive of carpet wools. b Figures for dates previous to July 1923 include "Common" and "Braid." c All domestic. d All foreign. e In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease, and 1 pound of pulled, to 1-1-3 pounds in the grease.

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

(All quantities in pounds.)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total, February.....	33,404,880	40,901,766	6,794,982	7,090,335	2,728,530	2,125,427
Domestic.....	12,001,122	14,104,279	4,355,900	4,540,779	1,699,223	1,057,995
Foreign.....	21,403,758	26,797,487	2,439,082	2,549,556	1,029,307	1,067,432
Combining a.....	20,416,136	27,013,920	880,223	919,514	1,144,429	623,168
Clothing a.....	1,577,123	2,500,442	5,668,848	5,698,536	857,780	928,371
Fine, total.....	7,665,330	8,939,751	1,248,472	1,110,849	184,389	224,879
Combining.....	3,885,016	3,679,088	89,887	101,543	58,141	85,894
Domestic.....	3,223,901	4,441,211	17,540	16,011	-----	19,095
Clothing.....	489,722	685,362	827,944	547,937	117,844	95,103
Domestic.....	66,691	134,090	313,101	445,358	8,404	24,787
Foreign.....	3,313,048	4,527,534	704,991	1,045,180	240,189	321,664
Combining.....	2,156,819	2,332,298	38,535	144,606	110,391	29,976
Domestic.....	915,851	1,706,848	19,881	19,441	-----	1,279
Clothing.....	223,477	440,408	544,431	693,742	125,111	251,911
Domestic.....	16,901	47,980	102,144	187,391	4,777	38,398
Foreign.....	3,905,161	6,104,225	2,080,410	1,948,684	797,817	474,105
Combining.....	1,747,023	2,691,169	143,378	155,542	412,135	115,206
Domestic.....	2,020,582	2,904,413	33,764	12,898	-----	43,000
Clothing.....	79,061	371,026	1,426,572	1,296,068	321,490	223,064
Domestic.....	58,495	137,617	476,698	484,176	64,192	93,835
Foreign.....	5,426,667	8,100,543	2,040,937	2,208,715	721,214	453,644
Combining.....	2,441,029	3,197,687	178,048	201,395	403,714	142,252
Domestic.....	2,553,562	4,244,559	272,720	235,233	128,754	116,554
Clothing.....	312,653	251,490	879,654	1,181,204	97,298	107,661
Domestic.....	119,423	406,807	710,515	590,883	91,448	87,177
Foreign.....	1,261,546	455,751	335,067	218,742	54,092	7,928
Combining.....	390,995	435,665	27,935	13,915	28,508	4,343
Domestic.....	717,263	-----	24,369	-----	1,403	-----
Clothing.....	136,626	20,086	131,138	204,827	23,681	3,585
Domestic.....	16,662	-----	151,625	-----	600	-----
Common, total c.....	88,008	-----	42,725	-----	1,000	-----
Combining.....	33,138	-----	3,302	-----	-----	-----
Clothing.....	54,870	-----	39,423	-----	1,000	-----
Braid, total c.....	50,693	-----	25,653	-----	-----	-----
Combining.....	48,151	-----	2,809	-----	-----	-----
Clothing.....	2,542	-----	22,844	-----	-----	-----
Lincoln, total d.....	282,806	1,386,558	70,816	85,880	3,508	69,419
Combining.....	282,806	1,380,982	28,055	18,930	1,473	65,569
Clothing.....	-----	5,576	42,761	66,950	2,035	3,850
Carpet, total.....	11,411,621	11,387,404	245,911	472,285	726,321	573,888
Combining, for'n.....	5,540,531	6,227,142	35,153	122,851	87,751	213,951
Filling, foreign.....	5,871,090	5,160,262	210,758	351,654	638,570	359,937
Total, January.....	36,749,944	45,032,279	6,746,570	7,626,347	2,701,455	2,297,534
Total Jan. to Feb. included.....	70,154,824	85,934,045	13,541,552	14,716,682	5,429,985	4,422,961

a Exclusive of carpet wools. b 1923 figures include "Common" and "Braid." c All domestic. d All foreign.

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

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

Imports from—	Month of February.		Eight Months Ended February.	
	1923.	1924.	1923.	1924.
Grand Divisions—	\$	\$	\$	\$
Europe	89,747,904	98,879,154	743,038,762	732,169,745
North America	75,390,972	98,884,095	574,462,981	616,263,873
South America	41,654,427	36,425,030	285,140,954	272,001,432
Asia	76,364,674	83,507,494	623,584,295	639,156,209
Oceania	10,914,595	8,472,687	41,660,626	28,603,870
Africa	9,339,847	7,331,984	58,117,530	45,424,064
Total	303,412,419	333,500,444	2,326,005,148	2,333,619,193
Principal Countries—				
Belgium	5,427,610	5,245,808	40,000,207	46,360,737
Denmark	691,174	1,616,870	5,659,007	6,156,007
France	10,277,203	13,587,230	99,668,103	97,655,252
Germany	10,476,094	12,716,339	89,393,417	107,468,572
Greece in Europe	3,267,598	321,246	16,294,294	5,179,187
Italy	6,658,519	5,599,729	51,940,713	57,591,143
Netherlands	4,375,241	4,921,864	47,719,447	47,719,244
Norway	1,716,967	2,053,268	12,045,551	13,990,552
Russia in Europe	106,101	1,648,485	407,232	3,393,133
Spain	2,086,603	2,533,446	22,237,683	20,897,697
Sweden	2,707,331	4,934,443	30,405,590	27,561,861
Switzerland	2,287,105	2,762,399	23,281,664	25,597,803
United Kingdom	35,199,904	34,535,072	270,289,641	235,825,548
Canada	28,290,534	33,017,722	271,331,870	282,164,837
Central America	3,418,378	2,837,604	18,458,154	18,071,034
Mexico	9,893,850	13,277,882	85,168,387	93,190,163
Cuba	31,598,747	47,579,054	180,621,435	201,974,833
Dominican Republic	423,939	480,725	3,228,246	6,446,704
Argentina	10,782,107	6,018,378	73,574,990	44,011,878
Brazil	13,658,926	10,932,981	91,615,935	95,866,470
Chile	7,105,827	10,980,849	52,494,963	59,552,012
Ecuador	2,581,556	3,787,673	24,339,681	33,141,345
Peru	682,072	987,042	5,020,705	4,233,985
Uruguay	923,207	1,138,237	10,417,492	19,335,460
Venezuela	3,840,449	736,479	15,163,669	4,652,951
China	1,688,819	1,301,640	9,853,822	8,542,160
British India	10,923,367	10,734,555	71,447,200	71,335,350
Straits Settlements	10,654,890	16,597,439	70,811,402	90,673,693
Dutch East Indies	2,473,406	5,299,454	28,468,462	33,865,406
Japan	24,850,313	26,128,051	255,964,026	235,488,136
Philippine Islands	5,610,488	6,340,963	42,579,074	46,781,686
Australia	8,899,776	6,990,877	33,019,052	19,773,562
New Zealand	1,553,388	1,352,719	6,893,872	7,123,135
British South Africa	1,537,642	700,140	8,587,549	4,649,251
Egypt	6,486,354	2,250,916	33,894,845	17,360,019

Exports to—	Month of February.		Eight Months Ended February.	
	1923.	1924.	1923.	1924.
Grand Divisions—	\$	\$	\$	\$
Europe	159,431,057	200,729,410	1,435,740,099	1,548,321,524
North America	74,664,347	71,334,100	659,287,833	698,945,310
South America	20,935,668	24,451,218	165,744,017	182,408,758
Asia	35,196,894	46,057,259	280,733,016	406,513,888
Oceania	11,798,831	12,112,663	74,967,408	105,050,155
Africa	4,930,622	5,450,765	37,075,738	41,999,802
Total	306,957,419	366,135,415	2,653,548,111	2,983,239,437
Principal Countries—				
Belgium	7,182,394	9,765,025	72,801,187	69,614,131
Denmark	4,270,121	3,887,365	24,737,343	25,477,796
France	13,790,655	19,945,797	186,015,470	195,120,409
Germany	24,440,925	49,079,732	199,859,902	263,083,894
Greece in Europe	598,923	996,663	7,967,736	6,099,858
Italy	10,704,703	15,889,150	123,192,883	123,821,277
Netherlands	10,233,039	10,805,606	81,522,157	78,605,945
Norway	3,400,770	1,945,553	20,241,799	14,480,868
Russia in Europe	236,868	2,256,091	8,423,503	3,608,345
Spain	3,511,978	6,260,637	44,221,149	48,043,400
Sweden	2,487,123	2,255,908	23,925,046	29,202,528
Switzerland	310,474	520,103	3,358,497	4,361,205
United Kingdom	71,451,777	74,157,463	597,731,884	660,756,457
Canada	44,479,219	45,006,697	421,964,604	408,220,578
Central America	5,040,770	4,540,256	31,737,950	38,188,713
Mexico	8,370,672	9,107,646	71,562,512	79,712,692
Cuba	12,139,444	14,342,966	95,024,643	127,885,029
Dominican Republic	866,794	884,411	7,548,577	9,385,645
Argentina	9,779,616	8,727,696	69,620,373	71,664,509
Brazil	3,334,625	5,453,666	31,172,965	33,233,548
Chile	1,880,473	2,132,080	17,377,579	20,525,912
Colombia	1,930,351	1,835,183	16,118,912	14,108,537
Ecuador	336,493	447,548	2,962,966	2,679,364
Peru	1,266,602	1,837,975	10,011,705	14,920,232
Uruguay	1,264,857	2,118,705	7,958,330	11,121,273
Venezuela	753,619	1,333,325	6,373,885	9,486,237
China	7,121,064	10,540,526	62,355,154	80,830,535
British India	3,226,141	4,466,868	19,163,411	22,382,927
Straits Settlements	393,302	290,175	4,126,491	4,509,390
Dutch East Indies	926,338	1,042,289	5,442,447	8,813,234
Japan	17,650,347	20,837,418	133,519,020	222,174,923
Philippine Islands	3,210,531	4,980,993	28,940,594	36,611,413
Australia	9,545,683	9,962,649	59,018,312	87,017,197
New Zealand	2,173,783	1,983,395	14,942,105	16,743,837
British South Africa	2,016,605	2,880,241	15,698,182	21,281,175
Egypt	513,335	496,742	4,380,712	4,091,770

Large Exports of Cotton, but Declining Exports of Cotton Manufactures.

On March 24 the Department of Commerce at Washington gave out its report for the month of February and the eight months ending with February, of the exports of cotton, cotton cloths, yarns, 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 eight months the exports in quantity increased from 4,112,387 bales in 1922-23 to 4,521,658 bales in 1923-24, or less than 10%, while in values there has been a jump from

\$516,788,887 to \$721,836,322, or over 39%. 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 AND HOSIERY.

	Month of February.		Eight Months Ended Feb.	
	1923.	1924.	1923.	1924.
Raw cotton, incl. linters, bales.	359,657	482,146	4,112,387	4,521,658
Value	\$52,194,940	\$79,695,593	\$516,788,887	\$721,836,322
Cotton manufactures, total.	\$11,400,225	\$9,981,940	\$94,542,332	\$84,676,888
Cotton cloths, total, sq. yards.	36,751,374	28,866,661	376,122,120	281,153,362
Total value.	\$6,207,135	\$5,433,925	\$57,291,267	\$48,170,373
Cotton duck, sq. yards.	759,949	496,654	6,644,752	5,672,849
Value	\$364,932	\$273,017	\$2,803,126	\$2,617,870
Other cotton cloths.				
Unbleached, sq. yards.	9,188,516	5,810,176	105,869,424	64,283,975
Value	\$1,202,254	\$902,357	\$12,203,386	\$8,704,361
Bleached, sq. yards.	5,208,025	5,372,529	60,258,781	51,797,889
Value	\$851,154	\$864,594	\$8,751,047	\$7,896,993
Printed, sq. yards.	7,408,809	5,895,294	70,382,922	58,949,735
Value	\$1,145,551	\$992,728	\$9,570,578	\$8,640,326
Piece dyed, sq. yards.	8,760,646	6,463,087	74,521,810	54,684,642
Value	\$1,627,752	\$1,377,853	\$13,490,612	\$11,131,132
Yarn dyed, sq. yards.	5,425,429	4,828,921	58,444,431	45,764,272
Value	\$1,015,492	\$1,023,376	\$10,472,518	\$9,179,691
Cotton yarn, thread, &c.				
Carded yarn, pounds.	\$85,776	308,965	6,060,399	3,404,890
Value	\$386,073	\$152,077	\$2,402,621	\$1,520,500
Combed yarn, pounds.	414,788	429,079	3,434,958	3,159,677
Value	\$311,667	\$307,386	\$2,196,202	\$2,120,000
Sewing, crochet, darning and embroidery cotton, pounds.	109,372	124,505	1,240,721	1,162,060
Value	\$134,564	\$147,658	\$1,303,713	\$1,355,772
Cotton hosiery, dozen pairs.	464,161	338,418	3,423,604	2,734,289
Value	\$914,671	\$647,342	\$6,578,777	\$5,468,904

Wheat Ground and Wheat-Milling Products in February 1924.

The Department of Commerce on April 2 announced the February statistics on wheat ground and wheat-milling products in comparison with previous months. The figures for January 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 February 954 companies reported 1,076 mills and these mills produced approximately 85% of the total wheat flour reported at the biennial census of manufactures, 1921. The 1,100 mills reporting for January produced 86% of the flour reported in 1921.

The average pounds of wheat ground per barrel of flour was: February, 278.8; 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: February, 18; January, 17.8; December 1923, 18; November, 18; October, 17.9; September, 17.7; August, 17.5, and July, 17.7.

WHEAT GROUND AND WHEAT-MILLING PRODUCTS, BY MONTHS.

Month and Year.	Mills reporting (number)	Wheat ground (bushels)	Production.		Daily (24-hour) capacity in wheat flour (barrels)	Per cent of total capacity operated.
			Wheat flour (barrels)	Wheat grain offal (pounds)		
1923.						
July	1,504	35,871,115	7,805,106	633,324,409	650,248	48.0
August	1,068	44,178,688	9,641,745	772,774,477	653,047	54.7
September	1,069	44,969,038	9,759,968	796,325,380	655,362	62.1
October	1,069	50,810,445	10,982,508	908,310,889	655,756	62.0
November	1,081	43,606,260	9,402,980	783,668,754	665,858	58.8
December	1,094	37,798,639	8,136,669	678,575,867	660,623	49.3
1924.						
January	1,100	41,833,687	8,969,909	746,040,225	664,458	51.9
February	1,076	38,811,809	8,353,004	698,638,997	653,384	53.3

COMPARATIVE STATEMENT FOR 995 IDENTICAL MILLS WHICH REPORTED EACH MONTH. (*)

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) capacity in wheat flour (barrels)	Per cent of total capacity operated.
		Wheat flour (barrels)	Wheat grain offal (pounds)				
1923.							
July	35,625,870	7,752,946	628,559,057	275.7	17.6	639,821	48.5
August	43,730,717	9,541,997	764,466,115	275.0	17.5	639,931	55.2
Sept.	44,258,118	9,605,968	784,455,366	276.4	17.7	639,576	62.6
October	49,899,584	10,787,637	891,841,617	277.5	17.9	638,901	62.5
Nov.	42,482,316	9,166,181	763,012,436	278.1	18.0	640,019	59.7
Dec.	36,926,402	7,950,260	662,967,719	278.7	18.0	638,798	49.8
1924.							
January	40,428,494	8,673,427	719,542,751	279.7	17.8	638,458	52.2

* These mills produced approximately 84% of the total wheat flour reported in 1921.

Leather Gloves and Mittens Cut During February 1924.

The following statistics on leather gloves and mittens cut during the month of February 1924 have been compiled by the Department of Commerce from reports received from 238 factories, 11 of which were idle. The factories included in this statement produced 95.9% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 235 identical factories for January and February is also given:

TABLE 1—QUANTITY CUT DURING FEBRUARY (DOZENS OF PAIRS).

KIND.	Grand Total.	Men's and Boys'.			Women's and Children's.		
		Total.	All Leather.	Part Leather.	Total.	All Leather.	Part Leather.
All kinds.....	214,300	204,466	149,578	54,888	9,834	9,573	261
Dress and street gloves, mittens and gauntlets, total.....	68,930	59,387	57,818	1,569	9,543	9,318	225
Cut from imported leather.....	31,551	24,235	23,985	250	7,316	7,190	126
Lamb and kid.....	664	79	79	---	585	585	---
Cape.....	17,564	13,552	13,319	233	4,012	3,924	88
Suede.....	2,851	1,876	1,876	---	975	975	---
Deerskin.....	3,502	3,450	3,449	1	52	50	2
Mocha.....	5,293	3,972	3,958	14	1,321	1,287	34
All other.....	1,677	1,306	1,304	2	371	369	2
Cut from domestic leather.....	37,379	35,152	33,833	1,319	2,227	2,128	99
Suede.....	9,196	9,030	8,991	39	166	118	48
Cape.....	23,825	22,277	21,889	388	1,548	1,548	---
Flesher.....	1,684	1,311	1,311	---	373	337	36
All other.....	2,674	2,534	1,642	892	140	125	15
Work gloves, mittens and gauntlets, total.....	145,370	145,079	91,760	53,319	291	255	36
Horsehide.....	16,808	16,736	16,481	255	72	72	---
Combination horse and split.....	4,971	4,971	4,971	---	---	---	---
Shank.....	18,053	18,017	14,762	3,255	36	36	---
Combination shank & split.....	7,670	7,670	7,670	---	---	---	---
Cowhide.....	4,999	4,999	4,282	717	---	---	---
Sheepskin.....	19,345	19,167	19,007	160	178	142	36
Buckskin.....	5,805	5,805	5,774	31	---	---	---
Split leather.....	51,107	51,102	15,039	36,063	5	5	---
Hogskin.....	2,685	2,685	2,685	---	---	---	---
All other.....	13,927	13,927	1,089	12,838	---	---	---

TABLE 2—COMPARATIVE SUMMARY FOR JANUARY AND FEBRUARY 1924, BASED ON REPORTS FROM 235 IDENTICAL FACTORIES.

KIND.	Grand Total. (Dozen Pairs.)		Men's and Boys' (Dozen Pairs.)		Women's and Children's (Dozen Pairs.)	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
All kinds.....	213,896	199,908	204,062	191,855	9,834	8,053
Dress and street gloves, mittens and gauntlets, total.....	68,561	60,569	59,018	52,865	9,543	7,704
Cut from imported leather.....	31,250	27,006	23,934	21,408	7,316	5,598
Lamb and kid.....	664	739	79	273	585	466
Cape.....	17,382	14,737	13,370	11,257	4,012	3,480
Suede.....	2,794	2,651	1,819	2,067	975	584
Deerskin.....	3,470	3,039	3,418	3,034	52	5
Mocha.....	5,263	4,579	3,942	3,704	1,321	875
All other.....	1,677	1,261	1,306	1,073	371	188
Cut from domestic leather.....	37,311	33,563	35,084	31,457	2,227	2,106
Suede.....	9,134	7,006	8,968	6,267	166	739
Cape.....	23,825	22,992	22,277	21,888	1,548	1,104
Flesher.....	1,678	1,860	1,305	1,722	373	138
All other.....	2,674	1,705	2,534	1,580	140	125
Work gloves, mittens and gauntlets, total.....	145,335	139,339	145,044	138,990	291	349
Horsehide.....	16,808	19,761	16,736	19,759	72	2
Combination horse and split.....	4,971	5,243	4,971	5,229	---	14
Shank.....	18,053	15,592	18,017	15,497	36	95
Combination shank and split.....	7,670	5,943	7,670	5,925	---	18
Cowhide.....	4,999	4,705	4,999	4,705	---	---
Sheepskin.....	19,345	22,009	19,167	21,789	178	220
Buckskin.....	5,770	6,341	5,770	6,341	---	---
Split leather.....	51,107	45,157	51,102	45,157	5	---
Hogskin.....	2,685	1,235	2,685	1,235	---	---
All other.....	13,927	13,353	13,927	13,353	---	---

F. W. Dodge Corporation Finds Dangerous Speculative Peak in New York Building.

March building contracts in the five boroughs of New York City eclipsed all previous records, according to F. W. Dodge Corporation. The month's total was \$131,611,100. The increase over February was 83%; over March 1923, 130%. The total for the first quarter of 1924, \$279,223,500, shows an increase of 103% over the first quarter of last year. Previous to January of this year the records do not show any month with a building contracts total as high as \$100,000,000. Yet all of the past three months have exceeded that enormous figure. After giving these figures, the Dodge Corporation then issues the following comment and warning:

Last spring the volume of construction started was so large that it caused a jam; commitments exceeded the capacity of the building industry; the labor supply was inadequate and deliveries of the required materials were extremely difficult; the resulting situation was a break down of the industry and the delay of many important projects. This year starts with a program of construction double that of last year, and construction facilities have increased very little.

Many well-informed people doubt seriously whether the classes of buildings now being started are in sufficient demand to justify such a swollen building program. The New York Building Congress, an organization composed of leaders in all the important groups connected with the local construction industry, has just issued a statement pointing out that the situation is so full of serious possibilities that a warning should be sounded to all those engaged in construction in New York City.

The dominant factor in the New York construction record continues to be speculative residential building, including single-family dwellings and apartments. This class of structures has accounted for \$196,220,900 during the first quarter of this year, compared with \$107,564,900 during the corresponding period of 1923. Commercial and educational buildings have also shown considerable increases, but they do not affect the situation in any such measure as residential construction does.

Railroad Revenue Freight Loading Somewhat Reduced.

Loading of revenue freight for the week which ended on March 22 totaled 908,651 cars, according to reports filed on April 1 by the carriers with the Car Service Division of the American Railway Association. Due to decreases in the

loading of all commodities except miscellaneous freight, forest products and ore, the total for the week was a decrease of 8,302 cars under the preceding week. Compared with the corresponding week last year, it was a decrease of 8,167 cars, but with the corresponding week in 1922, an increase of 71,410 cars. The statement also gives the following:

Forest products loading totaled 81,065 cars, an increase of 1,815 cars over the preceding week and an increase of 7,864 cars over the same week last year. Compared with the same week two years ago, it was an increase of 26,683 cars.

Miscellaneous freight loading amounted to 322,126 cars. While this was an increase of 4,883 cars over the preceding week, it was a decrease of 5,312 cars under last year, but an increase of 58,982 cars over the same week two years ago.

Loading of grain and grain products totaled 38,064 cars, a decrease of 4,690 cars compared with the previous week and a decrease of 1,288 cars under the same week last year. Compared with the same week in 1922, however, it was an increase of 400 cars. In the western districts alone 24,033 cars were loaded with grain and grain products during the week, an increase of 800 cars over the corresponding period last year.

Live stock loading totaled 31,075 cars, 441 cars less than the week before, but an increase of 1,355 cars compared with the corresponding week in 1923 and an increase of 5,687 cars compared with the corresponding week in 1922. Reports showed 23,463 cars loaded with live stock during the week in the western districts, an increase of 1,688 cars over the same period last year.

Coal loadings totaled 161,149 cars, 9,405 cars under the preceding week. Compared with the corresponding week last year, it was a decrease of 23,782 cars and with the corresponding period in 1922, it was a decrease of 42,070 cars due to heavy coal shipments at that time in preparation for the miner's strike which began about a week later.

Loading of merchandise and less than carload lot freight amounted to 250,723 cars, a decrease of 378 cars under the week before, but an increase of 18,070 cars over the same week last year and an increase of 11,264 over the same week two years ago.

Ore loadings amounted to 11,180 cars, an increase of 279 cars over the preceding week but a decrease of 3,504 cars under last year. Compared with the same week two years ago, it was an increase of 5,887 cars.

Coke loading totaled 13,269 cars, a decrease of 365 cars compared with the week before and a decrease of 1,570 cars compared with the same week last year, but an increase of 4,577 cars compared with the same week in 1922.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the eastern and southern districts, while the Allegheny, Pocahontas, northwestern, centralwestern and southwestern districts reported decreases. All districts reported increases over the corresponding week last year except the eastern, Allegheny and centralwestern, while all showed increases over the corresponding week in 1922.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
Four weeks of January.....	3,362,136	3,373,965	2,785,119
Four weeks of February.....	3,617,432	3,361,599	3,027,886
Week ended March 1.....	945,049	918,624	793,115
Week ended March 8.....	929,505	905,344	820,886
Week ended March 15.....	916,953	904,116	815,082
Week ended March 22.....	908,651	916,818	837,241
Total.....	10,679,726	10,380,466	9,079,329

Full Crop Production Expected in This Country.

Agricultural production this year will still be confronted with the difficulties of high wages, loss of farm workers, and the general disparity between prices of farm and urban products, declares the United States Department of Agriculture in its monthly agricultural review, issued March 31. The gross acreage in crops will be about the same as last year, it is said, if planting intentions are carried out as indicated in reports from 43,000 farmers March 1. Considerable readjustment in two major money crop regions, spring wheat and cotton, is reported. In the Northwest there is a tendency toward flax, oats, barley and livestock, and in the Southeast toward sweet potatoes, peanuts, tobacco and poultry.

A slight increase in the indicated purchasing power of corn is shown for March, and a slight decrease in cotton, with farm products as a whole standing unchanged at 74 as an index number. This means that the exchange value of farm products for non-agricultural commodities is still around 25% under the level of 1923.

R. R. Gilbert Elected Deputy Governor, Federal Reserve Bank of Dallas—Other Changes.

R. R. Gilbert, Cashier of the Federal Reserve Bank of Dallas, Texas, has been elected Deputy Governor, succeeding R. G. Emerson, resigned. The board also created a second position as Deputy Governor of the bank and elected Val J. Grund (General Auditor since 1922) to the place. Other changes at the directors meeting on March 11 occurred as follows: R. Buckner Coleman, manager of the Houston branch, was elected Cashier of the Federal Reserve Bank of Dallas; Fred Harris, Assistant Cashier at Dallas, was elected manager of the Houston branch; Dwight P. Reordan, formerly Assistant Federal Reserve Agent, and since Sept. 1 1923 acting manager of the El Paso branch, was elected manager of the El Paso branch; R. L. Foulks, Assistant Auditor at Dallas, was elected General Auditor, and J. L. Hermann, manager of the transit department, was elected Assistant Cashier. W. J. Evans has been appointed Assistant Federal Reserve Agent in charge of member bank relations.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 2 1924, which deals with the results for the twelve Federal Reserve banks combined, as made public by the Federal Reserve Board shows increases of \$47,300,000 in holdings of discounted bills, of \$11,300,000 in acceptances purchased in open market, and of \$7,600,000 in Government securities. This increase of \$66,300,000 in earning assets was accompanied with a decline of \$31,700,000 in cash reserves, an increase of \$4,600,000 in Federal Reserve note circulation, and an increase of \$55,200,000 in deposit liabilities, \$34,600,000 of the last amount representing the increase in Government deposits. After noting these facts the Federal Reserve Board proceeds as follows:

Every Federal Reserve bank shows larger holdings of discounted bills than the week before. The New York Bank reports an increase of \$17,500,000, Chicago of \$9,400,000, Philadelphia of \$4,900,000 and Atlanta of \$3,100,000. Of the total increase of \$47,300,000 in holdings of discounted bills, \$24,400,000 represents the increase in paper secured by U. S. Government obligations, which on April 2 aggregated \$239,100,000. Of this amount, \$144,600,000 was secured by Liberty and other U. S. bonds, \$85,100,000 by Treasury notes, and \$9,400,000 by certificates of indebtedness.

Holdings of acceptances purchased in open market increased by \$11,300,000, an increase of \$15,900,000 reported by the New York Bank being partly offset by moderate reductions shown for most of the other Reserve banks. A net increase of \$7,600,000 in Government security holdings is reported for the week, holdings of Treasury notes having increased by \$8,200,000, while holdings of bonds and Treasury certificates declined by \$600,000.

Increases in Federal Reserve note circulation of \$5,200,000 and \$3,500,000, respectively, are reported by the Philadelphia and Boston Reserve banks, Cleveland reports a decline of \$4,700,000 and Chicago a decline of \$4,600,000, while the remaining banks show relatively smaller changes in note circulation. Gold reserves declined by \$31,200,000, the New York Bank reporting a net loss of \$26,400,000. Reserves other than gold declined by \$500,000, and non-reserve cash by \$4,500,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1638 and 1639. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 2 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$31,700,000	+\$18,300,000
Gold reserves.....	—31,200,000	+22,300,000
Total earning assets.....	+66,300,000	—186,000,000
Bills discounted, total.....	+47,300,000	—165,600,000
Secured by U. S. Govt. obligations.....	+24,400,000	—141,700,000
Other bills discounted.....	+22,900,000	—23,900,000
Bills bought in open market.....	+11,300,000	—46,100,000
U. S. Government securities, total.....	+7,600,000	+25,700,000
Bonds.....	—500,000	—11,000,000
Treasury notes.....	+8,200,000	+49,600,000
Certificates of indebtedness.....	—100,000	—12,900,000
Federal Reserve notes in circulation.....	+4,600,000	—253,700,000
Total deposits.....	+55,200,000	+73,800,000
Members' reserve deposits.....	+20,700,000	+39,100,000
Government deposits.....	+34,600,000	+35,400,000
Other deposits.....	—100,000	—700,000

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

Aggregate decreases of \$40,000,000 in loans and investments and of \$247,000,000 in net demand deposits, together with an increase of \$48,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on March 26 of 756 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve Banks themselves. Loans and discounts show a reduction of \$48,000,000, a decrease of \$53,000,000 in loans on corporate stocks and bonds being offset in part by an increase of \$5,000,000 in "all other," largely commercial, loans and discounts. Investments in United States bonds and in corporate stocks and bonds increased \$16,000,000 and \$9,000,000, respectively while investments in Treasury notes and certificates decreased by \$17,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Member banks in New York City report decreases of \$3,000,000 and \$41,000,000, respectively, in loans secured by U. S. Government obligations and corporate stocks and bonds, and an increase of \$7,000,000 in "all other" loans and discounts. Investments of these banks show an increase of \$20,000,000, of which \$14,000,000 is in holdings of U. S. Government securities and \$6,000,000 in holdings of corporate securities.

Of the decrease of \$247,000,000 in net demand deposits, \$171,000,000 was reported for the New York district, \$23,000,000 for the San Francisco district, and \$16,000,000 for the Boston district. Time deposits increased by \$37,000,000, while U. S. Government deposits decreased by \$8,000,000.

The New York City banks report an increase of \$27,000,000 in time deposits and a decrease of \$2,000,000 in Government deposits.

Reserve balances show a reduction of \$68,000,000 for all reporting members and of \$58,000,000 for the New York City members. Cash in vault shows an increase of \$7,000,000.

Borrowings of all reporting institutions from the Federal Reserve banks increased from \$205,000,000 to \$253,000,000. Of this increase \$43,000,000 is reported by the New York City banks.

On a subsequent page—that is, on page 1639—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$48,000,000	+\$282,000,000
Secured by U. S. Govt. obligations.....	—58,000,000	—58,000,000
Secured by stocks and bonds.....	—53,000,000	+95,000,000
All other.....	+5,000,000	+245,000,000
Investments, total.....	+8,000,000	—200,000,000
U. S. bonds.....	+16,000,000	—36,000,000
U. S. Treasury notes.....	—11,000,000	—171,000,000
U. S. certificates of indebtedness.....	—6,000,000	—59,000,000
Other bonds, stocks and securities.....	+9,000,000	+66,000,000
Reserve balances with F. R. banks.....	—68,000,000	+20,000,000
Cash in vault.....	+7,000,000	—2,000,000
Net demand deposits.....	—247,000,000	+89,000,000
Time deposits.....	+37,000,000	+283,000,000
Government deposits.....	—8,000,000	—100,000,000
Total accommodation at F. R. banks.....	+48,000,000	—222,000,000

Conversion of British War Loan.

Plans for the conversion of a part of Great Britain's 5% war loan bonds were announced on March 31. Yesterday (April 4) a cablegram from London, published in the Brooklyn "Eagle," said:

The first day's response to the war loan conversion offer has been gratifying and it is understood that several large holders will exercise their privilege. Foreign holders are not exempted from the deduction for income tax.

A cablegram from London to the New York "Journal of Commerce" March 31 had the following to say regarding the refunding arrangements:

Surprise was created to-day by the news that the Government was introducing a conversion scheme in connection with the war loan 5%. The present conversion offer apparently applies to big holders and extends to holdings of 200,000,000 sterling, or about 10% of the total outstanding. This loan is redeemable at the Government's option in 1929 or after, and is repayable in 1947.

The conversion rate is 103 for the 5% bonds, these to be exchanged for the new 4½% bonds, redeemable optionally in 1940 and finally in 1944. The converters will receive an incidental payment of ¾% for adjustment of interest.

It is believed that the opportunity of making this conversion will be accepted by the insurance companies and other large holders. The scheme represents the Government's first important move toward dealing with the repayment of this biggest of all war loans in 1929.

British Government funds were all strong to-day on advance news of the scheme which leaked before being officially announced. This gave a better tone to the entire Stock Exchange.

Capital Levy Rejected by British House of Commons.

The policy of a capital levy was rejected by the House of Commons by a vote of 325 to 160 on April 2, according to Associated Press cablegrams from London, which add:

The adjournment of the discussion on the rents bill provided an opportunity to take up the Conservative motion against a capital levy, which was designed to force the Government to define its attitude on this question.

Chief interest centered in the admission by J. R. Clynes, leader in the House, that the Government could no longer hope for the passage of such a measure in the present Parliament and that it was useless for any Government to introduce a levy without full consent of the electorate. He strongly maintained, however, that ultimately the country would be forced by its crushing burden of debt to resort to this remedy, because there was no alternative. He was convinced that the people would soon realize that a levy was not a stupid thing, as its opponents contended, but a real stern necessity.

Billion Franc Belgian Credit—Bank Assets Ready for Big Loan to Steady Exchange.

The following from Brussels April 4 is taken from the New York "Evening Post" of last night:

A big financial operation, designed to enable Belgian commerce and industry to enter into contracts without fear of the effects of wide fluctuations in the exchange market, now is under way, according to the "Vingtième Cécile." The Belgian Bank, Societe Nationale de Credits a Industrie, is understood to be ready to use one billion francs of its assets to permit it to obtain for a period of twenty years credits in dollars and sterling sufficient to stabilize the Belgian currency, the paper says.

Reports of participation by New York bankers in a credit to Belgium have been in circulation during the week, and the "Wall Street Journal" of last night printed the following in the matter:

Wall Street bankers look for probably three groups to bid on the \$50,000,000 long-term Belgian loan. Apart from any action which may be taken by J. P. Morgan & Co., and the Guaranty Trust Co., either separately or jointly, another syndicate is being formed in which Lee, Higginson & Co. are understood to be principals.

More Credits for Europe Reported—Sweden Gets One and Czechs Seek Another.

The following is from the New York "Sun" of March 28: Wall Street heard a report to-day that a New York bank had arranged a \$2,000,000 credit for Sweden carrying a 5% interest and running not over a year. The credit is supposed to be a temporary one to be followed soon by long-term financing.

At the offices of the National City Co., which has in the past acted as bankers here for Sweden, it could not be confirmed that such a credit had been made. It is known that the Government of Sweden is in need of money largely to help stabilize its exchange.

It is also reported that Czechoslovakia is negotiating with local bankers for a short-term credit to replenish foreign balances. The freezing of the River Elbe has tied up exports with a consequent diminution of balances abroad. Funds are being sought, it is said, until exports are relaxed. The credit probably will be similar in amount to the \$10,000,000 Danish stabilization credit obtained here last December.

Gold Standard Proposal Ratified by Sweden.

The gold standard proposition has been ratified by the Swedish Parliament, effective April 1, according to a cable to the Department of Commerce from Consul Leonard at Stockholm. Advice from Washington April 2 to this effect stated that gold export is permitted under the new measure and Swedish currency is made redeemable in gold. Gold imports, however, will be controlled by the Riksbank for the present. Under date of March 14 a cablegram from Stockholm published in the New York "Times," said:

A Government bill of paramount importance in Sweden's monetary policy, urging a return to the gold standard practically without delay and resumption of gold redemption of notes by the Riksbank beginning June 1, has been introduced in the Swedish Riksdag. It provides for immediate steps to insure the full gold parity of the krona while preparing for gold redemption.

This move on the part of the Government has been preceded by lengthy discussions of the question of keeping the krona on a par with the dollar, which has been favored by the majority of the Riksdag as well as by leading financial and industrial experts.

Swedish Trade Slow in February—Swedish Crown Responds to Resumption of Gold Redemption of Currency.

The foreign trade of Sweden during February was adversely affected by seasonal dullness, says Consul W. A. Leonard in a cable from Stockholm to the Department of Commerce. Orders were light and shipping was considerably hampered by the ice. The total trade for the month was valued at approximately 150,000,000 crowns, as compared with 172,000,000 crowns in January and 137,000,000 crowns in February 1923. Exports amounted to 59,027,000 crowns and imports, 90,953,000 crowns, an unfavorable balance, therefore of 31,926,000 crowns. The adverse balance was, however, much smaller than in the preceding two months.

Despite the continued unfavorable balance of trade the Swedish crown continued its rise toward gold parity. The average quotation on New York during the first two months of 1924 was 26.2 cents (par, 26.8 cents), whereas during March it rose gradually to almost 26.5 cents. The recommendations made to Parliament by the Riksbank Committee that Sweden return to the gold standard was adopted, effective April 1. Gold exports are permitted under the new law and currency is made redeemable in gold, but for the present gold imports will be controlled by the Riksbank.

Japan's Heavy Imports Imposing—Great Rush of Inward Shipment to Take Advantage of Special Duty Exemptions Expiring March 31.

The outstanding development in Japan during February, Acting Commercial Attache E. G. Babbitt, Tokyo, cables the Commerce Department, was the tremendous influx of imports which totaled 291,300,000 yen during the month. The Department, under date of March 29, says:

Exports during the period amounted to 104,800,000 yen. The excess of imports, totaling 186,500,000 yen, was the largest ever recorded. The primary cause of this has been the desire to rush in shipments prior to the expiration of the special duty exemptions which end March 31. By far the greater part of February imports represent essential materials which are actual investment items. Nevertheless the consequent heavy increase in stocks has had a very unfavorable effect on a number of the leading commodity markets.

The market prices of lumber, nails, galvanized sheets, wire, dyestuffs and woolen textiles have fallen below cost and in consequence some of the smaller companies have been dumping their holdings on the market. However, the general situation is not alarming, since there is a steady demand which will gradually absorb the present oversupply. Incomplete trade returns for the first ten days of March show an excess of imports totaling 53,600,000 yen. There is little doubt that this tendency will continue through March and April, after which a sharp decline in imports is anticipated.

The necessity of financing the heavy import shipments has resulted in a gradual decline in the exchange value of the yen. This tendency has been further influenced by the desire of the Government to restrict imports to essential materials which has caused them to place limitations on the release of gold held abroad. It is the general belief, both of Japanese banks and Government officials, that a low exchange rate for the yen will automatically restrict imports, cause a necessary stimulation of exports and

favorably affect Japanese shipping. However, the abnormal conditions now prevailing have prevented the influence of this factor from being felt. There have been no noteworthy reactions in raw silk or other export lines, except cotton yarns, and the import figures given above certainly do not show the effects of restriction.

Salvador Customs Collections.

It was announced this week that F. J. Lisman & Co. have received a cable from San Salvador stating that the total customs collections for March 1924 amounted to \$541,000, as against interest and sinking fund charges for the same month on the 8% customs first lien dollar bonds of \$61,200. It is added:

Total collections since Jan. 1 1924 amounted to \$1,606,000, and during the month of March the sinking fund purchased \$66,000 which, in addition to the \$132,000 purchased in January, leaves a balance of \$5,802,000 of the bonds outstanding.

On the basis of the collections for the first three months of 1924, interest and sinking fund charges on the loan are covered approximately 8½ times.

Signing of Agreement for Settlement of Finland's Debt to United States.

It was announced on March 22 that the final steps incident to the funding of Finland's indebtedness to the United States were taken on that date, when Minister A. L. Strom of Finland delivered to the Treasury Department bonds of Finland in the principal amount of \$9,000,000. Original notes given by the Finnish Government for relief supplies furnished during the period just after the Armistice were returned to the Envoy. In our issue of March 15 (page 1214) we gave the text of the bill passed by Congress authorizing the settlement of Finland's debt.

Offering of \$30,000,000 Government of Switzerland External Gold Bonds.

On April 1 an issue of \$30,000,000 5½% external loan gold bonds of the Government of Switzerland was offered at 97½% and accrued interest, to yield 5.70%, by J. P. Morgan & Co., the National City company, the First National Bank of New York, the Bankers Trust Company of New York, and Harris, Forbes & Co. The subscription books were opened at the office of J. P. Morgan & Co. at 10 a. m. on the 1st and later in the day it was announced that the bonds had been sold and the books closed. The amount due on allotments will be payable on or about April 15 1924 at the office of J. P. Morgan & Co., in New York funds against delivery of temporary bonds or interim receipts, exchangeable for definitive bonds when prepared and received. The bonds, coupon, in denominations of \$1,000 and \$500, will bear date April 1 1924, will mature April 1 1946, and will be redeemable at the option of the Government as a whole but not in part,, at 100% and accrued interest, on April 1 1934, or on any interest date thereafter, upon 60 days' notice. Interest will be payable April 1 and Oct. 1, and both principal and interest of the bonds will be payable in United States gold coin of the present standard of weight and fineness, in New York City at the offices of J. P. Morgan & Co. or of the National City Bank, without deduction for any tax or taxes now or at any time hereafter imposed by the Government of Switzerland, or by any taxing authority thereof or therein. The proceeds of this loan, it is stated, will be used to "purchase wheat and cereals in the United States, for which the Government of Switzerland will itself receive payment in Swiss francs." According to the official circular, the following statement has been authorized by the Federal Financial Department of the Swiss Government:

These bonds are to be direct external obligations of the Swiss Confederation (Government of Switzerland).

The total debt of the Government of Switzerland at Dec. 31 1923 was approximately \$900,000,000, of which about \$461,000,000 represents indebtedness incurred in connection with the purchase and improvement of the Federal Railways. For many years preceding the war, the operation of the Federal railways had always resulted in a surplus over interest charges. In 1923, as the result mainly of the systematic reduction of operating expenses, the net revenues from operation of the Federal railways showed a large increase. Such net revenues amounted to 117,941,096 francs in 1923, as compared with 37,928,150 francs in 1922 and with 79,443,599 francs in 1913, and were more than sufficient to cover interest charges for the year on the railway debt.

The Federal railways, which have a total length of about 1,880 miles, or more than one-half of the total railway mileage in Switzerland, are gradually being electrified. As of Dec. 31 1923 more than 360 miles were under electric operation. Switzerland has large resources of water power, estimated at 2,700,000 horse-power, the increased utilization of which should result in substantial reduction of the quantity of coal which now has to be imported.

The general debt of the Government of Switzerland (exclusive of the railway debt) amounted to about \$439,000,000 on Dec. 31 1923. Of the three loans previously issued in the United States, aggregating \$75,000,000 and constituting (with the present issue of bonds) the entire external debt of the Swiss Government, about \$14,000,000 has been retired by the Government. As a partial offset to its general debt, the Government owns the telephone and telegraph systems, and has other property, securities and special funds, all aggregating approximately \$250,000,000 in value.

The currency system of Switzerland is in a strong position. The amount of outstanding bank notes of the National Bank of Switzerland, which has the sole power of note issue, has been reduced during the past three years, and on March 15 1924 the bank held a reserve in gold and silver equivalent to about 74.19% of its note circulation. As a result of its sound monetary condition, Switzerland has been able to maintain a favorable exchange rate for the Swiss franc as compared with other European currencies.

All figures stated in dollars in the above statement have been converted from Swiss francs at par of exchange.

The group of bankers floating the present loan were also the principals in the offering of \$20,000,000 3-year 5% external gold notes of the Government of Switzerland offered in August of last year, and referred to in our issue of Aug. 4, page 497. In another item to-day we refer to a further offering of a Swiss railway loan.

New Swiss Railway Loan.

According to information received by the Foreign Department of Moody's Investors Service, the Swiss Federal Government is issuing, in behalf of the Government railways, a new loan of 150,000,000 francs with the right to increase the amount to 200,000,000 francs. The announcement by Moody's, March 29, regarding this, said:

The loan will be known as the "Federal Railways 5% Fourth Electrification Loan of 1924," will be in denominations of 1,000 francs and 5,000 francs, and will be repaid at par April 15 1935. Interest will be payable April and October 15, the first coupon being due October 15 1924. Bonds will be offered at 98½, to yield 5.28% to maturity. Application will be made for the admission of bonds to trading on the stock exchanges of Basel, Bern, Geneva, Lausanne, Neuchâtel, St. Gall and Zurich.

\$2,300,000 Kingdom of Belgium Bonds Called for Redemption.

J. P. Morgan & Co. and the Guaranty Trust Co., of New York, have issued a notice to holders of The Kingdom of Belgium 25-Year External Gold Loan 7½% Sinking Fund Redeemable bonds, issued under the loan contract of May 28 1920 that, as bankers under the contract, they have received \$2,300,000 as a sinking fund for the redemption and payment of certain of the bonds of this issue. A drawing has been held in accordance with the terms of the contract, whereby \$2,000,000, principal amount of the bonds, have been called for redemption at 115% as of June 1 next. The bonds so drawn for redemption will be paid on and after June 2 at 115% of their par value at the offices of J. P. Morgan & Co., 23 Wall Street, or the Guaranty Trust Co., of New York, 140 Broadway, upon presentation and surrender of the said bonds with Dec. 1 1924 and subsequent coupons attached. Interest will cease on all such drawn bonds on and after June 1 1924. The bankers call attention to the fact that as of March 28 last, certain bonds called for redemption in previous drawings have not yet been turned in for payment.

Imperial Japanese Government Bonds of 1905 Called for Redemption Oct. 1 1924.

The Imperial Japanese Government announced on March 24 that all outstanding Imperial Japanese Government 4½% sterling loan bonds, first and second series of 1905, have been called for redemption on Oct. 1 next, at par with accrued interest to that date. The bonds are payable on Oct. 1 1924 at the option of the holders in United States dollars at the fixed rate of \$4 87 per pound sterling at the New York agency of the Yokohama Specie Bank, Ltd., 120 Broadway, New York City.

Japan Will Get \$40,000,000 Loan—Earthquake Losses to be Paid from Proceeds.

The New York "Sun" of March 28 reported the following from Washington:

■ Negotiations for a loan of 80,000,000 yen, or approximately \$40,000,000, have been completed between the Japanese Minister of Finance and Japanese fire insurance companies. The proceeds of the loan, according to advices from Tokio, will be applied to the paying of a percentage of losses resulting from the recent earthquake and fire.

■ The fire insurance companies hope to pay from 5 to 10% of the losses. These Government loans, from which payment will be made, bear interest at the rate of 4% and mature in 50 years. Repayment is to be made in yearly installments for the net profits of the companies.

■ Approval of a temporary loan amounting to more than 30,000,000 yen for the restoration of industrial undertakings and rebuilding of private homes has been given by the Minister of Finance. The loan is to be made through the Japan Hypothec Bank and the Industrial Bank of Japan to the amount of 20,000,000 yen, while the remaining 10,000,000 yen will be made through prefectural offices.

■ This loan of 30,000,000 yen is to be made by the Minister of Finance pending action by the Japanese Diet on a more comprehensive plan involving more than 300,000,000 yen. The Diet, which will be elected in May and expected to convene in June or July, will give immediate consideration to the measures so that construction of the devastated area in the country may be instituted as soon as possible.

Closing Time for Executing Foreign Exchange Orders Fixed at 4 P. M.

With regard to the decision of the Foreign Exchange Club to fix 4 p. m. daily, except Saturday, when the hour will be 12 noon, as the closing time for executing foreign exchange orders, we have received the following advices from Edward E. Spitzer, President of the Club:

New York April 3 1924.

The "Financial Chronicle," New York:

Dear Sirs:—Agreeably with your request and in explanation of the ruling by the Foreign Exchange Club respecting execution of orders at the close of the market, I beg to say that the Foreign Exchange Club has taken action in the matter at its last regular monthly meeting, March 27 1924.

Frequently orders are received from clients abroad stipulating executions "at the close of the market." In view of the rapid changes in rates which occasionally occur at about the closing of the market, and in order to avoid controversies with respect to closing rates, it was suggested that a definite time be designated for the official closing of the market for such special orders.

On motion duly seconded it was unanimously voted that for the purpose of executing orders in Exchange "at the close of the market" 4 P. M. on all business days and 12 o'clock noon on Saturdays shall constitute the closing time. It was suggested that each bank notify its foreign correspondents accordingly.

This ruling of course does not obtain where special arrangements are already in force between banks and their correspondents.

Yours very truly,

EDWARD E. SPITZER, President Foreign Exchange Club.

Readjustment of Salaries of Postal Employees Involves Higher Postage Rates for Newspapers.

Postmaster-General New presented to President Coolidge a plan worked out by the Post Office Department for readjustment of salaries of postal workers, with provision for the increased expenditure to be met, in part at least, by advances in the postage rate on second and third class mail and in parcel post charges. This is learned from a Washington dispatch appearing in the New York "Journal of Commerce" which, likewise said:

The plan was submitted as an alternative to the Kelly bill for a flat increase in salaries amounting, according to Post Office Department estimates, to \$150,000,000 a year.

The plan was laid before the President at a conference attended by Mr. New and Director Lord of the Budget. The latter was directed by the President to study the plan to ascertain what portion of the salary readjustment expense would have to be borne out of the general funds of the Treasury and what part from the postal revenues.

The Postmaster-General did not disclose what the annual cost of the readjustment suggested would be or what increases in postage charges on the three classes of mail he had proposed. He announced that there was no suggestion that first class mail rates be increased.

Enactment of some sort of postal employees' salary increase bill has been placed on the House program by Republican leaders and agreed to by the President, who, however, is opposed to a general increase.

Stock Exchange Brokers Aim to Combine Firms—One Hundred Houses Expected to Lose Identity by Amalgamation Moves Due to High Overhead Costs.

The following is from the New York "Tribune" of March 19:

A substantial decrease in the number of brokerage and investment firms doing business on the New York Stock Exchange will result from negotiations now going on among several groups looking to an amalgamation of their business interests. It was learned yesterday that at least four of these groups, representing some of the best known houses in the financial district, have made sufficient progress with their plans to warrant an early announcement.

The move toward greater centralization of Stock Exchange brokerage activities meets with the approval of the authorities although they were not taking an active part in the conferences.

650 Firms Now on Exchange.

Seymour L. Cromwell, President of the Stock Exchange, said yesterday that the business of dealing in securities for the vast army of traders and investors could be just as easily and more economically accomplished by a fewer number of firms.

The firm membership of the Stock Exchange numbers 650, while there are 1,100 individual floor members, some firms having several partners to execute the orders that are transmitted from the various brokerage offices in the financial district. Two years ago Mr. Cromwell made the forecast that 100 firms would probably lose their identity because of the necessity for effecting greater economies.

High overhead costs are given as the chief reason for the determination of several important firms to merge their interests. Factors that have brought about the present heavy operating expenses are the big increase in rents during the last five years, and salary advances. A partner of one leading commission house pointed out that his firm now is paying \$5 a square foot for office space, compared with \$2 50 paid five years ago. Salaries have increased in the same proportion, he added.

Commissions May Be Revised.

Brokers realize it would be unwise for them to put into effect higher commission rates to meet the increased overhead, although they assert the commissions paid on purchases and sales of American stocks are considerably under the average commissions charged on the London Stock Exchange.

One high official of the Stock Exchange said a serious attempt might be made soon to revise the present schedule of commissions, not so much with the idea of raising the rates, but to readjust them to present conditions.

He thought a sliding scale would meet the requirements better than the present fixed charge of \$7 50 a hundred shares for stocks selling at less than \$10 a share, \$15 a hundred for stocks selling between \$10 and \$125, and \$20 for stocks selling at more than \$125.

Creditors of Knauth, Nachod & Kuhne to Receive 30% of Their Claims.

At the conclusion of a hearing on March 28 before Referee Robert P. Stephenson at 32 Broadway, this city, it was estimated that the 13,000 creditors of the banking firm of Knauth, Nachod & Kuhne of this city, which failed in June 1923 for about \$12,000,000, might expect to receive now 30 cents on the dollar. Middleton S. Borland, the trustee, issued a statement on the present status of the bankrupt firm. This statement, as published in the New York "Times" of March 29, read:

Now that the Leipsic claim is out of the way, the unsecured indebtedness appearing on the books amounts to about \$5,700,000. The trustee has \$1,677,000 in cash, and there are quick assets of \$1,200,000 on hand, a total of about \$2,877,000. There are also slow assets of a book value of \$1,400,000, on which we are placing no cash value at present.

The Creditors' Committee contends the Perkins-Peyton group are partners, not creditors. If this contention is sustained, it would probably mean the creditors would be paid in full. If the group succeeds in maintaining its assertion of being creditors, the situation would be as follows:

They would hold claims of \$2,800,000. The collateral they hold would realize some amount, much of it being slow assets without ready market value. To appraise the deficiency claim which they would have as general creditors is premature. It should not, however, be more than \$2,000,000, and I hope that it would be considerably less than that. There are also possible claims, which will be contested, amounting to \$800,000.

The final result of the foregoing figures is that in no event is it to be expected that the general and unsecured claims will exceed \$8,500,000, and I would hope and expect that the amount would be substantially smaller.

As the quick assets, including cash, amount to somewhat over \$2,600,000, after excluding the payments to carry out the Leipsic settlements, it would appear that one may at least count on these quick assets, subject to deductions only of reclamation proceedings and proceedings by priority claimants of administration and litigation expenses, as available for distribution to general creditors. In addition to these quick assets there are, as I have pointed out, slow assets in a substantial amount.

A report of Middleton S. Borland, as Receiver for the firm, was filed recently with Referee Robert P. Stephenson. This report, which was dated March 15, the day on which the first meeting of the creditors was held, fixed the total unsecured debts of the firm at \$5,737,436. The claim of the so-called "Peyton-Perkins group" for \$2,691,871, was listed, it was said, as a debt against the firm, although it still remains in dispute whether the members of this group, comprising George W. Perkins, William C. Peyton and members of their families, are creditors or are subject to partnership liabilities. In its remarks on Mr. Borland's report, the New York "Times" of March 19 said in part:

The Peyton-Perkins group hold securities as collateral, and the Receiver said that for the purpose of dividend declaration it would be necessary to reserve sufficient funds for the payment of a dividend to them on their deficiency claim, in the event that their position as creditors is sustained. In the Receiver's opinion the claim will be substantially reduced by the value of the collateral.

Since the report, the claim of the Leipsic (Germany) firm of Knauth, Nachod & Kuhne has been settled for \$300,000, and this has reduced the total liabilities to \$9,259,307.

"If, as I believe possible, an agreement can be reached with the Peyton-Perkins group that their deficiency claim can be fixed," the Receiver said, "the total claims to be calculated on for dividend purposes would be further substantially reduced."

As a result of the gradual liquidation of the scattered accounts of the firm the Receiver reported that on March 11 he had cash in bank, \$1,672,650. This amount, however, he said, to some extent is subject to reclamation proceedings. There remains in the hands of the Receiver so-called quick assets which, as of Dec. 31, amounted to \$1,296,380, and these are also subject to reclamation. The report continued:

"The quick assets position of the Receiver, taking into consideration the cash on hand on March 11 1924 and the estimated value of the securities, receivables and other quick assets, envalued as of Dec. 31 1923, is of the aggregate amount of \$2,942,030.

"In addition to the foregoing assets there are various slow assets of a total book value of \$1,426,047. There is no doubt in my mind that these slow assets will realize a substantial amount."

At the creditors' meeting referred to above, Mr. Borland was elected trustee. On Feb. 17 Justice John C. Knox in the United States District Court ordered all creditors with specific claims against the failed firm to present them on or before May 19 next. We last referred to the affairs of the failed firm in our issue of Dec. 1 1923, pages 2386 and 2387.

New Regulations of Federal Reserve Board Governing Branches of State Bank Members of System.

The issuance, by the Federal Reserve Board of new regulations governing the operation of branches of State banks and trust companies, members of the system, was announced on March 30. Copies of the new regulations have not yet been obtainable, and the possibility of the Board rescinding the new regulations was rumored during the week in local financial circles. Summarizing the new rules the Washington "Post" of April 1 said:

While not forbidding the practice, the Board hereafter will require proof of public necessity before it grants the right to any State bank or trust company to establish branch offices or agencies. Its general principles will restrict establishment of such branches to the territorial area or city in which the parent bank is located. The Board also reserved the right to cancel its permit for a branch bank or agency.

Conditions which the Board holds would warrant cancellation of a permit include unfair competition or the establishment of dangerous banking precedents.

On April 1 the New York "Herald-Tribune" said:

The text of these regulations was not available here and, issued at Washington apparently without explanatory comment, proved almost a complete mystery to the banking community. No adequate interpretation of their application or significance was to be had at the New York Federal Reserve Bank or from officials of the larger banking institutions.

Cursory examination of the main provisions of the regulations, as outlined in news dispatches, left the impression that the new order raised fresh bars against State banks and trust companies joining the system. Bankers pointed out that such a result ran directly counter to the recent endeavor of the Board and of its banking advisers to increase the usefulness of the system by enrolling in its membership additional State banks and trust companies. These have refrained from joining because of the limitation on their freedom of action imposed by the Board's regulations. In its new ruling the Board, it was said, apparently accentuates these restrictions by requiring that banks and trust companies that are members shall obtain its approval in opening branches, regardless of what the laws of the States wherein they are chartered may provide.

Under these circumstances a State bank, desiring to open a branch and authorized to do so under its charter, might be prevented from taking such action at the discretion of the Board.

This was only one of the interpretations read into the notices of the regulations which seeped through from Washington. Another theory, which was not widely accepted but which bore the stamp of legal opinion at the capital, was that under the regulations national banks, operating in States where the laws permitted, might open branches outside of the cities in which their headquarters were situated.

The only point on which a consensus of opinion was established was that the regulations were complicated and, in the absence of official interpretation, confusing. In conservative quarters they were characterized as unwise in that they would tend to prevent consummation of the ultimate goal of the system, that is, the gathering together within its membership of the nation's full banking power.

It was reported in the street that the issuance of the regulations occurred only after a bitter fight within the Board and that they did not have the undivided support of the authorities. This was not confirmed, but it is known here that the subject to which they relate has been a matter of sharp controversy.

From the Washington dispatch to the New York "Journal of Commerce" March 30 we take the following:

The new rules constitute a drastic departure from the policy outlines in the regulations of 1923 in that under the present regulations branch banking within the Federal Reserve system is limited only by the public necessity as it may be found by the Reserve Board in individual cases. This applies both to banks already members of the system and banks becoming members in the future.

Branch Banking Rules.

Ruling specifically on branch banking, the Board now makes it a condition of membership in the Federal Reserve system that any bank or trust company applying for admittance shall not, "except after applying for and receiving the permission of the Federal Reserve Board, establish any branch, agency, or additional office." Permission of the Federal Reserve Board to establish such offices would appear to be limited by further condition of membership which provides that "Except with the permission of the Federal Reserve Board, such bank, or trust company shall not cause or permit any change to be made in the general character of its assets or in the scope of the functions exercised by it at the time of admission to membership, such as to tend to affect materially the standard maintained at the time of its admission to the Federal Reserve system and required as a condition of membership."

In passing upon applications by State banks and trust companies for permission to establish branches, the regulations set forth that the Board will observe the following principles:

"The Federal Reserve Board will, as a general principle, restrict the establishment of branches, agencies or additional offices by such banks or trust companies to the city or location of the parent bank and the territorial area within the State contiguous thereto, as said territory has been defined in the Board's resolutions of Nov. 7 1923, excepting in instances where the State banking authorities have certified and the Board finds that public necessity and advantage renders a departure from the principle necessary or desirable."

Contest in Board.

This provision, it is understood, was mainly responsible for the contest within the Board over new-branch banking regulations resulting in the submission of the new policy to Mr. Mellon. While the new regulations contain the contiguous phase which was one of the basic principles of the rules now superseded, the exception as to public necessity is entirely new and virtually sweeps away any vital territorial restrictions.

The new regulations, moreover, appear to go considerably further than the superseded branch banking rules in differentiating between the powers of the Board over banks to enter the Federal Reserve system in the future, those which entered under specified conditions and others, older members of the system, whose admittance was unconditional.

This would appear from the wording of the section governing changes in assets or broadening of functions which is made to apply to banks hereafter to be admitted to the Federal Reserve system or those which have been admitted subject to the condition that permission must be obtained from the Federal Reserve Board for establishing branches. This requirement has only been in effect since about 1919, and it is believed that the Federal Reserve Board is without power to enforce such restrictions upon State banks and trust companies entering the system unconditionally before that date.

Annual Report of Federal Reserve Board—Relation of Discount Rates to Market Rates—Economic Readjustment Nearing Completion.

Treating of the relation of discount rates to market rates the Federal Reserve Board, in its tenth annual report (made public March 31), covering the operations for the year 1923 states that "the experience of the last year throws light upon the important and much discussed but as yet little understood problem of the basis of Federal Reserve discount policy and rates." It is pointed out in the report that "discount rates in 1923 underwent fewer changes than in any other

year in the history of the system," and in referring to the fact that "the view most widely held in financial and banking circles is that the Federal Reserve rate should move in sympathy with general money rates, rising as they rise, and falling as they decline" the report states that "the observations of the Federal Reserve Board, and the experience of the Federal Reserve Bank make it certain that the Federal Reserve banks and the Federal Reserve Board cannot adequately discharge their function of 'fixing rates with a view of accommodating commerce and business' by the simple expedient of any fixed rule or mechanical principle." The Board undertakes a comparison of the New York and London money markets, and it says:

The temptation which is present under the American banking system to rediscount customer paper and relend the proceeds because of the profit arising from such rediscount, when the Federal Reserve Bank rate is sufficiently below the customer rate to make such a transaction profitable, is not present under the English system.

That this difference in the respective banking situations of the two countries is a fact to be reckoned with in the application of the discount policy of the Federal Reserve banks is certain, but the methods by which it will most appropriately be reckoned with, experience is already making it clear, are not to be found principally, if at all, in the establishment and maintenance of Reserve bank rates at punitive levels.

"Broadly stated," says the Board, "an effective Federal Reserve discount rate will be one that gives effective support to a Federal Reserve bank's credit and discount policy. The objective in Federal Reserve discount policy is the constant exercise of a steady influence on credit conditions." The report states that "economic readjustment has been proceeding at a rapid rate and is now nearing completion," the Board's statement as to this, and its discount policy being as follows:

Banking and Business in 1923.

Taking the year as a whole and regarding it in the perspective of the after-war readjustment period, there is abundant evidence that, so far as the United States is concerned, economic readjustment has been proceeding at a rapid rate and is now nearing completion. The economic balance as between various industries and sections of the country is not yet fully restored, but during the past two years there has been rapid progress in the direction of a more stable equilibrium and of a better alignment of prices between different commodity groups. In agriculture there has been a general improvement, though in the wheat-growing and live stock industries the recovery has been slow and incomplete. The year 1923 was characterized by a large industrial output, practically full employment, a sustained consumers' demand for goods, and a level of prices more stable than in any year since 1915.

In the banking history of the year the outstanding events are the large increase in the volume of credit and currency provided to meet the demands of the country's business, the considerable inflow of gold, and the continued use of a volume of Reserve Bank credit of over a billion dollars that changed little between the opening and the close of the year. In the support of the increased volume of production and trade the member banks of the Federal Reserve System between the spring of 1922, when the recovery of industry made itself felt in a larger demand for credit, and the end of 1923 extended an additional volume of credit of over \$3,300,000,000. This represents an increase of about 14% for the period and brought the total loans and investments of all member banks to a record level. That the banks of the country were able to finance the credit requirements of an enlarged volume of business and to meet an increase in the demand for currency amounting to more than \$500,000,000, without giving rise to a demand for additional Federal Reserve Bank credit, is explained by the fact that member banks met this demand by the use of funds made available by the continued inflow of gold. This gold has served as a substitute for Reserve Bank credit. Had there been no gold imports, the growth of business and the increased demand for currency would have resulted in a demand for Federal Reserve Bank credit approximately equal to the half billion of gold imported during the period.

The ability of the banking system during the past two years to meet the considerable increase in the demand for credit and currency without an increased use of Reserve Bank credit differs from the experience during the war period and the years of active business immediately following the war. During 1919 and 1920, for example, the rapid increase in member bank credit was accompanied by a more rapid rate of increase in Federal Reserve Bank credit. In 1922 and 1923, however, it was the additional gold received from abroad and not additional use of Reserve Bank credit which enabled the member banks to meet the increased credit and currency demand. The fact that a volume of Federal Reserve Bank credit of about \$1,200,000,000 has been continuously in use during the past two years indicates that, while the gold received from abroad has been sufficient to supply the reserve and currency needs of member banks, it has not been in such volume as to enable member banks, after supplying the new demands of their customers for credit and currency, to meet their total requirements without continuing to borrow in considerable volume from the Federal Reserve banks. Federal Reserve banks, therefore, continued in the year 1923, as in other years, to be an important and essential element in the country's credit structure.

Changes in the volume of member bank credit during the year, more than in Federal Reserve Bank credit, have reflected the course of business developments. Total loans of all member banks increased by nearly \$1,000,000,000 during the year. That the principal demand for credit was for commercial, industrial and agricultural purposes is indicated by the rapid increase in the volume of loans of this character made by member banks in leading cities. The period of most rapid increase in the demand for credit was the first quarter of the year, when trade was active and the volume of production in basic industries was greater than at any previous time. At the opening of 1923 the upward movement of production, which had begun in the middle of 1921, continued at a rapid rate and production in basic industries reached the highest level on record; labor was fully employed; and prices were rising. During the late spring and summer months, however, there was a recession in industrial activity, though the distribution of merchandise was well maintained. The slackening in productive activity arose more from the hesitancy of business concerns in placing forward orders than from a lessened demand on the part of ultimate consumers, and the price declines which occurred during the period were chiefly in materials

used in industry rather than in consumers' goods. During the last quarter of the year, while the volume of production was below the record levels of the spring, trade continued active and prices showed a degree of stability unusual in recent years.

Federal Reserve Discount Policy.

These banking and business developments constituted the circumstances in which the Federal Reserve System functioned during 1923 and with reference to which Federal Reserve credit policy was formulated. In carrying out this policy the system has not relied upon changes in discount rates as the only means of influencing the general credit situation. The open-market transactions of Federal Reserve banks during 1923, which are later considered in some detail, as well as their discount policy, have reflected Federal Reserve credit policy. Furthermore, the experience of several of the Reserve banks is demonstrating that changes in discount rates need not be in all circumstances the main reliance or in any situation the exclusive reliance in making the credit policy of the Reserve banks effective. By maintaining constant, close and direct contact with the loan policies and operations of its member banks, through examination or otherwise, a Reserve bank can do much by other means than changes in discount rates to establish an effective supervision and control of the credit released by it to its member banks.

Discount Policy in 1923.—Discount rates in 1923 underwent fewer changes than in any other year in the history of the System. The only changes in discount rates were at the Federal Reserve banks of Boston, New York and San Francisco, where near the end of February rates were advanced from 4% to 4½%, bringing the rates at these banks to the level prevailing at all other Reserve banks.

These advances gained significance from the fact that they were the first rate advances in more than two years. At the time there had been a considerable increase on a national scale in the demand for credit and the existing inequality between discount rates in various districts tended to attract an undue proportion of borrowing to the centres with low rates. The effect of the rate advances of the three banks was to bring about a better regional distribution of credit and to test the character and soundness of the credit demand by having the obligations of borrowers passed upon by banks in their own locality.

The attitude of the Federal Reserve System, as expressed in these rate changes, was not immediately reflected in any change of the volume of bank credit in use. This, however, is not to be taken as indicating that the advances of rates, slight as they appeared, were without consequence. The influence of the change of discount rates by the Reserve banks cannot be measured by any immediate effect that they might be expected to have on the total volume of borrowing at member banks. The credit process which finally gives rise to a granting of credit by a member bank has its beginning in the business plans and decisions of the bank's customers. The movement in the volume of credit at any given time, and particularly in times of business expansion has a momentum which cannot be immediately checked, and while the expansion is actively going on the movement tends to gain momentum at an increasing rate. The volume of banking credit in use and outstanding, as recorded in the statements of the banks, is the outcome of commercial plans and commitments which may antedate by many months the extension of credit by the banks. Business transactions which are already under way will ordinarily be carried through to completion, quite irrespective of changes that have supervened in credit conditions and money rates. The rise in discount rates is not intended to interrupt or interfere with antecedent commitments that are in process of completion, but rather to induce a more prudent attitude on the part of borrowers with regard to new commitments. It requires, therefore, some time for a rate change to show its effects in the altered lending operations of the banks.

In the months immediately following the rate advances made in February 1923 the volume of credit, especially the borrowings for commercial and industrial purposes, continued to increase at a rapid rate. Prices, particularly of those commodities which had been advancing rapidly for about a year, ceased their rise in May, chiefly because the increased volume of production which the rise in prices had stimulated was reaching the market and taking effect in supplies of goods available for consumption. While consumers' demand was maintained and the volume of trade continued large throughout the year, there was some recession in industrial activity in the second half of the year and a decline in the price level from the peak reached in May to approximately the level of the corresponding months of the previous year.

The rise of prices during the early months of 1923, which in comparison with the price movements experienced under more settled business conditions of the years before the war was proceeding at a relatively rapid rate, led to expressions of concern that the country might once more be entering upon a period of credit expansion and gave rise in certain quarters to a demand for further discount rate advances. The judgment of the Board, however, was that the increasing volume of credit was justifying itself in the continued increase in the volume of production and consumption; the fact that there was little indication of speculative activity was regarded as sufficient evidence that credit was not being put to uneconomic uses.

In commenting on the business and credit situation at the time, the Board said in its Review of the Month for March that "the economic use of credit is to facilitate the production and orderly marketing of goods and not to finance the speculative holding of excessive stocks of materials and merchandise. So far as the available indications go, the increased demand for credit during recent months appears to have arisen from the larger financial requirements of current production and trade and not from speculation in inventories. When production reaches the limits imposed by the available supplies of labor, plant capacity and transportation facilities—in fact, whenever the productive energies and resources of the country are employed at full capacity—output cannot be enlarged by an increased use of credit and by further increases in prices." The view of the Board at the time that the upward movement of prices was not due to an unwarranted expansion of credit, as tested by the volume of trade and industry, was confirmed by the subsequent course of economic events.

During the closing months of 1923 prices became more stable, the reduced volume of production became better adjusted to the current demand, and the volume of commercial and agricultural borrowing, after reaching a peak during the crop-moving period, declined slightly. All of these developments indicated that the year 1923 by comparison with previous years attained a considerable degree of economic stability. The outcome for the year shows that the banks of the country through the extension of credit supported the industrial and trade recovery that was under way and that the Federal Reserve banks through their discount policy performed the function laid down in the act of "accommodating commerce and business."

Relation of discount rates to market rates.—The experience of the last year throws light upon the important and much discussed but as yet little understood problem of the basis of Federal Reserve discount policy and rates.

Discussions have usually addressed themselves to the question of relationship that should exist and be maintained between Federal Reserve Bank rates and the rates in the open market and between Federal Reserve Bank rates and prevailing rates charged by member banks to their customers for current commercial accommodation. The view most widely held in financial and

banking circles is that the Federal Reserve Bank rate should move in sympathy with general money rates, rising as they rise and falling as they decline. A further development of this theory, based upon the leadership which it is felt the Federal Reserve banks should assume in the money market, asserts that when money conditions are tightening the Federal Reserve Bank rates should lead the rise in money rates. A still further and more extreme view holds that Federal Reserve Bank rates normally should be above the level of member bank rates.

It appears that the Federal Reserve Bank discount rate of $4\frac{1}{2}\%$ was in excess of the rate on bankers' acceptances and Treasury certificates of short maturity throughout the year and below the commercial paper rate.

The relation in 1923 between Federal Reserve bank rates and rates charged by member banks in different districts to their customers is indicated by a comparison of the practically uniform rate throughout the year at all the Federal Reserve banks and the rates paid by customers to member banks on paper rediscounted with the Federal Reserve banks. This comparison is presented in the following table:

	Fed. Res. Bank rate.	Member bank rate.
Boston	4.42	5.07
New York	4.42	5.22
Philadelphia	4.50	5.31
Cleveland	4.50	5.58
Richmond	4.50	6.09
Atlanta	4.50	6.25
Chicago	4.50	5.62
St. Louis	4.50	5.59
Minneapolis	4.50	7.93
Kansas City	4.50	7.15
Dallas	4.50	8.41
San Francisco	4.44	5.84
Average for all districts	4.47	5.48

The table brings out the fact that the margin between the Federal Reserve Bank rate and member bank rates varies considerably from district to district, and that in general the spread is narrowest in those districts where the financial centres are located. The differences in the margin reflect in part the differences in the costs and risks of member bank lending in various sections of the country. These differences between districts also represent the wider margin between the Federal Reserve Bank rate and member bank rates in smaller cities as compared with the larger centres. With the Federal Reserve Bank rate at $4\frac{1}{2}\%$, the rates charged to customers in December 1923 were 5.44% for cities of 100,000 population and over, 6.34% for cities from 15,000 to 100,000, and 7.54% for cities of less than 15,000. The diversity in member bank rates, whether considered by Federal Reserve districts or by size of cities is, therefore, apparent. It follows that the Federal Reserve Board, in approving the maintenance by all Federal Reserve banks of rates at a uniform level practically throughout the year, was guided by no mechanical rule as to the necessity of maintaining a fixed and invariable relationship between Reserve Bank rates and member bank customer rates. Indeed, the observations of the Federal Reserve Board and the experience of the Federal Reserve banks make it certain that the Federal Reserve banks and the Federal Reserve Board cannot adequately discharge their function of "fixing rates with a view of accommodating commerce and business" by the simple expedient of any fixed rule or mechanical principle.

New York and London money markets.—Reference has already been made to the principle not infrequently advocated that the discount rates of the Federal Reserve banks must be higher than current rates for commercial accommodation in order to be "effective" rates. This view appears to be based on a loose analogy with the London market and with the traditional policy of the Bank of England. The "Bank rate" in the London market is the official minimum rate at which the Bank of England stands ready to extend credit on paper of certain well-defined character. This rate is normally above the rate at which this class of paper is bought and sold in the London money market. It is not, however, above the rate charged by the London joint-stock banks on loans to their customers, in the form usual for borrowing in England for ordinary commercial and industrial use, that is to say in the form of "overdrafts" and "advances."

A comparison of the rate structure of the New York market with that of the London market brings out that in the New York market the official discount rate of the Federal Reserve Bank is also above the open-market rate on that class of paper, to wit, bankers' acceptances, most nearly comparable to the bills which are the principal type of paper in the London market. A comparison further shows that in London, as in New York, the bulk of the loans made by commercial banks to their customers are at rates higher than bank rate in London or the Federal Reserve discount rate in New York.

English banking practice does not, therefore, establish the inference that Federal Reserve Bank discount rates in order to be effective must be penalty rates—that is be higher than the rates charged by member banks on customer loans. Little in the way of good would result from any attempt to adopt or set this up as the regulative principle in the adjustment of Reserve Bank rates.

There is an important difference between the relationship sustained by member banks to their Federal Reserve banks and by London joint-stock banks to the Bank of England. When member banks lend money to their customers they obtain from them promissory notes which are eligible for rediscount with the Federal Reserve Bank. The London joint-stock banks, on the other hand, make most of their loans to customers in the form of overdrafts or advances which do not result in negotiable instruments and therefore cannot be converted into balances at the Bank of England. The temptation which is present under the American banking system to rediscount customer paper and relend the proceeds because of the profit arising from such rediscount, when the Federal Reserve Bank rate is sufficiently below the customer rate to make such a transaction profitable, is not present under the English system.

That this difference in the respective banking situations of the two countries is a fact to be reckoned with in the application of the discount policy of the Federal Reserve banks is certain, but the methods by which it will most appropriately be reckoned with, experience is already making it clear, are not to be found principally, if at all, in the establishment and maintenance of Reserve Bank rates at punitive levels. The outlook for Federal Reserve credit regulation would indeed be unpromising, in view of the great disparity of customer rates at member banks in different sections of the country, if the Reserve banks had no other means than discount rates by which to regulate the volume of their credit use, and if this discount rate could exert no effective influence unless it were a penalty rate.

The experience of the Federal Reserve banks under normal conditions of operation has as yet been too brief to make it possible to speak comprehensively and definitely concerning the proper relation of Federal Reserve Bank discount rates and member bank customer rates. This is particularly true because of the variety of economic and financial conditions in the United States, partially expressed, as has just been pointed out, in the lack of uniformity of interest rates in the different sections of the country. It will take much further and fuller experience under more normal conditions to enable each Federal Reserve Bank operating in the particular circumstances of its

district to work out the most practicable method of relating its rates to competitively determined member bank rates within its field of operation. The regional organization of the Federal Reserve System was recognition of the fact that Federal Reserve discount rates need not at all times and in all circumstances be uniform in the several districts, and experience appears to confirm the conclusion that no single and uniform method of adjusting discount rates will be found equally workable and equally satisfactory in all the districts.

While it is not, therefore, possible to speak dogmatically on the subject of Federal Reserve rates and the basis on which they will best and most usefully be adjusted in fulfilling the purpose of the Federal Reserve Act, to wit, that of fixing rates "with a view of accommodating commerce and industry," it is possible to point to certain considerations derived from the experience of the Federal Reserve banks which have an important if not a decisive bearing upon the problem of regulating the flow and use of Federal Reserve Bank credit by means of the discount rate. Broadly stated, an effective Federal Reserve discount rate will be one that gives effective support to a Federal Reserve Bank's credit and discount policy. The objective in Federal Reserve discount policy is the constant exercise of a steadying influence on credit conditions.

The Federal Reserve banks are the country's supplementary reservoir of credit and currency, the source to which the member banks turn when the demands of the business community have outrun their own unaided resources. The Federal Reserve supplies the needed additions to credit in time of business expansion and takes up the slack in times of business recession. It is its responsibility to regulate the flow of new and additional credit from its reservoirs in accordance with solid indications of the economic needs of trade and industry. When production, trade and employment are in good volume and the credit resources of the commercial banks of the country are approximately all employed and there are signs neither of speculative business expansion nor of business reaction, Federal Reserve Bank rates should be neither so low as to invite the use of credit for speculative purposes nor so high as to discourage its use for meeting legitimate productive needs of the business community. It seems clear that if business is undergoing a rapid expansion and is in danger of developing an unhealthy or speculative boom, it should not be assisted by too easy credit conditions. In such circumstances the creation of additional credit by rediscounting at Federal Reserve banks should be discouraged by increasing the cost of that credit—that is, by raising the discount rate. It seems equally obvious that if industry and trade are in process of recovery after a period of reaction, they should be given the support and encouragement of cheaper credit by the prompt establishment at the Federal Reserve banks of rates that will invite the use of Federal Reserve credit to facilitate business recovery. The reason for variable Federal Reserve discount rates is the necessity of adjusting rates to these changes in business and credit conditions.

The experience of the Federal Reserve banks, notwithstanding that the brief period of their active operation on a considerable scale has been one of disturbed economic and financial conditions, is demonstrating that there is a sufficiently close connection between changes in Federal Reserve Bank rates and changes in rates charged their customers by member banks on a sufficiently large volume of customer borrowings to make Federal Reserve rates an important and at times a leading influence in money centres. In that sense the Federal Reserve bank rate may be said to be effective. Its effectiveness and the range of its influence have been promoted in no inconsiderable degree in recent years by the increasing fluidity of the American credit system—that is, by the ease with which credit flows between the larger financial centres and the interior of the country.

Member bank customer rates have shown a tendency to move with changes in Federal Reserve Bank rates. This is particularly noticeable in the larger financial centres of the country, for reasons that need not be detailed, and when after a considerable period of stable rates the Federal Reserve bank rate is advanced. This is not merely or principally because of the addition made to the cost of credit, but because an advance of rates when properly timed is taken by the business community as an indication of the attitude of the Federal Reserve System toward the credit situation—the relation of the volume of the country's credit to the volume of its production and trade. It is for this reason that the leadership of the Federal Reserve banks when rates are advancing appears from experience to be more promptly recognized than when rates are declining.

Federal Reserve Board on Open Market Policy and Operations.

Elsewhere in this issue we refer to the Federal Reserve Board's statement relative to its discount policy, as presented in the Board's annual report made public this week. The Board likewise undertakes in the report to indicate the open-market policy and operations of the System. "The part that open-market operations may play in general credit policy," it says, "is influenced by the fact that changes in the volume of securities held by the Reserve banks have an effect on the volume of their discounts for member banks." During the years 1922 and 1923, says the report, "the open-market transactions of Federal Reserve banks entered upon a new phase. Not only were these transactions at times large in their absolute volume as well as in their volume relative to the rediscount operations of the banks, but they also showed between the beginning and the end of the period great fluctuations, both absolutely and relatively." In April 1923, the report points out, the Board "took steps to bring about a better co-ordination of the open-market operations of the Federal Reserve banks with their discount operations and their general credit policy." "In view of the influence which the open-market operations of any Reserve bank in the general money market may have on the credit situation," it adds, "the Board regarded it as essential that the purchases and sales of securities by Reserve banks should be made with the primary regard to their broader consequences and in accordance with the credit policy of the System." The following, it is pointed out, was the principle laid down by the Board in this matter: "That the time, manner, character and volume of open-market investments purchased by Federal Reserve banks be governed with primary regard

to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation." The Board's observations on the subject follow:

Open-Market Policy and Operations.

The credit policy of the Federal Reserve System in 1923 was expressed not in its discount policy alone, but also in the open-market operations of the Federal Reserve banks. The year has witnessed a considerable development in the scope, purpose and method of these open-market operations. The results of the year have demonstrated that open-market operations, when wisely timed and well conceived, are, in a larger measure than has hitherto been generally appreciated, capable of giving effective support to the discount policy of Federal Reserve banks without an accompanying change of rates. This new chapter of experience is of sufficient consequence in its bearing upon the development of the Federal Reserve System to merit extended notice.

Discount and open-market operations.—Two broadly distinguishable classes of credit operations, that is to say, ways of making "discounts, advancements, and accommodations," are recognized and authorized by the Federal Reserve Act. There are, first, the so-called rediscount operations, and, second, the so-called open-market operations, these being the terms used by the Federal Reserve Act to distinguish the two major classes of Federal Reserve Bank operations. The provisions of the law governing rediscount operations are found in section 13 of the Federal Reserve Act and those governing open-market operations in Section 14.

An "open-market" operation consists in the purchase or sale in the general or open market by a Reserve bank of such classes of investments as it is authorized by the Act to buy and sell. The classes of investments specified by the Act as appropriate for purchase and sale by the Federal Reserve banks in the open market are cable transfers, bankers' acceptances, bills of exchange, securities of the United States Government, and certain types of obligations of minor political subdivisions. In making purchases and sales of these classes of securities the Federal Reserve banks may deal directly with the public, for the Act provides that they may purchase and sell "at home or abroad, either from or to domestic or foreign banks, firms, corporations or individuals."

By a rediscount operation, on the other hand, is meant the rediscount by a member bank with a Reserve bank of the paper of its customers, when that paper conforms to the "eligibility" tests set up by the Reserve Act. There is no open market for customer paper or so-called line of credit loans—no market, at least, in the sense in which the term market may be applied to such two-name paper as trade bills, bankers' acceptances, etc. An important purpose of the Federal Reserve Act was to improve the status of customer paper of eligible character, or, as the Federal Reserve Act states in its title, "to afford means of rediscounting commercial paper."

There can be no doubt that the Federal Reserve Act looked forward to the development in the United States in the course of time of an open market of considerable extent for dealings in short-term bills of the kinds described in Section 14 of the Act, and it was expected and desired that operations in the open market should be engaged in by the Federal Reserve banks from time to time much after the manner of the central banks of leading foreign countries by the purchase or sale of securities for the purpose of exerting an influence on the state and course of credit.

A review of the history of the open-market transactions of the Federal Reserve System shows that during the first three years of their operation the volume of open-market securities held by the Reserve banks was larger than the volume of their discounts for member banks. Easy money conditions during this period, the large influx of gold, and the strong reserve position of the member banks made it possible for them to finance the great growth that was then taking place in the volume of the country's business without borrowing from the Federal Reserve banks. The Reserve banks entered the open market at this time partly to secure earnings from the investments from which their operating expenses could be defrayed, but largely also for the purpose of building up a broader discount market in the United States by encouraging the use of bankers' acceptances and by freely dealing in them.

After the entry of the United States into the World War the increased demand for credit for Government financing resulted in a rapid increase in borrowing by member banks at the Reserve banks. From that time until the end of 1921, when the liquidation following the crisis of 1920 had pretty well completed its course, the volume of paper held by the Federal Reserve banks as discounts was much larger than the holdings of open-market investments. The volume of such investments was at times considerable during this period, but, taking the period as a whole, the holdings of open-market investments during the five years from the time of our entry into the war until the spring of 1922 constituted a relatively small proportion of the total earning assets of the Federal Reserve banks.

Open-market operations in 1922 and 1923.—During the years 1922 and 1923 the open-market transactions of Federal Reserve banks entered upon a new phase. Not only were these transactions at times large in their absolute volume as well as in their volume relative to the rediscount operations of the banks, but they also showed between the beginning and the end of the period great fluctuations, both absolutely and relatively. Moreover, during these two years, in contrast to the earlier period, open-market transactions of the Federal Reserve banks were principally in Government securities. Following the general liquidation in 1921 there was a rapid and continued repayment of borrowings by member banks. The volume of paper held under discount by the Federal Reserve banks reached a low level during the first part of the year 1922. Some of the Reserve banks, in order to assure themselves of sufficient earnings to meet their expenses and their dividend requirements, began to purchase considerable amounts of short-term Treasury securities. By mid-year the volume of such securities held by the Reserve banks reached nearly \$600,000,000. The course of these operations, entered upon independently by each of the twelve banks, made evident the need for a better co-ordination of the open-market operations of the several banks, and in 1922 led to the creation of a committee of officers of the Reserve banks for the purpose of co-ordinating Reserve bank dealings in Government securities, so as to prevent possible conflict between their own transactions and those which as fiscal agents of the Government they were conducting for the Treasury. Moreover, and eventually destined to be far more important, the character and scale of the open-market operations engaged in by the Federal Reserve banks during the year 1922 and the early part of 1923 showed the need of bringing these operations more definitely into line with the general credit policy of the System.

The part that open-market operations may play in general credit policy is influenced by the fact that changes in the volume of securities held by the Reserve banks have an effect on the volume of their discounts for member banks. The purchase of securities in the open market by a Federal Reserve bank places funds in the hands of member banks which these banks may use in the repayment of borrowings from the Reserve banks; the sale of securities, on the other hand, by withdrawing funds from the market may lead to additional borrowing from the Reserve banks. The difference between discount operations and open-market operations is that the initiative in rediscounting lies with the member banks, while in the purchase and sale

of securities the initiative may be taken by the Reserve banks. The extent to which member banks borrow in order to replace the funds withdrawn by the Reserve banks through the sale of securities is a measure of the demand for Reserve bank credit. The sale of securities by a Reserve bank may thus serve as a test of the degree of adjustment between the demand for Reserve bank credit and the outstanding volume of such credit.

The changes in the volume of open-market holdings and of discounts during 1922 and 1923 and the extent to which these changes offset each other in the total volume of earning assets are shown in the chart. [This we omit.—Ed.] The volume of open-market holdings with which the Federal Reserve banks entered the year 1923 amounted to \$712,000,000, made up as follows: Government securities, \$457,000,000; acceptances, \$255,000,000. At that time the discounts of the Federal Reserve System amounted to \$628,000,000. The earning assets of the 12 Reserve banks, therefore, at the beginning of the year 1923 consisted of discounts and open-market investments in approximately equal volume. By the end of the year the volume of open-market holdings for the 12 banks amounted to \$440,000,000, made up of Government securities, \$104,000,000, and acceptances, \$336,000,000. The reduction in the volume of open-market investments was accompanied by a substantially equal increase in the volume of discounts, with the result that the total volume of Federal Reserve Bank credit outstanding changed but little. The gradual withdrawal from the open market by the Reserve banks during the first half of 1923 placed upon the member banks the responsibility for validating the continued use of the existing volume of Reserve bank credit and tested the degrees of dependence of the credit structure upon the volume of Federal Reserve Bank accommodation outstanding. The record shows that member banks met the test by discounting in a volume substantially equal to the reduction in open-market holdings. There was no material change in the volume of Reserve Bank credit in use. The reduction of open-market holdings by Reserve banks, therefore, did not result in the withdrawal of support, but in a change in its character. The fact that the reduction of the open-market holdings during 1923 was accompanied by an increased amount of discounting by member banks in a volume approximately equal to the funds withdrawn by the reduction of open-market holdings showed that the total volume of Reserve Bank credit outstanding was not in excess of the demand for such credit.

The relationship just described between open-market operations, discount operations, and the total volume of Reserve Bank credit is based upon the experience of the Federal Reserve System as a whole, and is not evident to the same extent in the operations of the individual Reserve banks. The purchases of Government securities in 1922 by Reserve banks outside the money centres did not result in a corresponding decline in the discounts for their member banks, and in the early part of 1923 the security holdings of some Reserve banks were materially reduced without causing a commensurate increase in the borrowings of member banks in those districts. The fact that open-market operations of individual Reserve banks may not be reflected in changes in the demand for credit at these banks, but may influence the credit situation in the money centres where the purchases or sales are made, makes it evident that open-market policy should be a System policy.

Open-market policy in 1923.—It was for these and related considerations that the Federal Reserve Board in April 1923 took steps to bring about a better co-ordination of the open-market operations of the Federal Reserve banks with their discount operations and their general credit policy. The necessity of co-ordinated action among the several banks with respect to open-market policy and operations was also an important consideration leading to the earlier appointment of the committee of Reserve Bank officers to act under the general supervision of the Board in handling open-market problems and operations. This committee is now the agency through which transactions in furtherance of the System's open-market credit policy are carried out. In view of the influence which the open-market operations of any Reserve bank in the general money market may have on the credit situation, the Board regarded it as essential that the purchases and sales of securities by Reserve banks should be made with primary regard to their broader consequences and in accordance with the credit policy of the System. The following was the principle laid down by the Board in this matter: "That the time, manner, character and volume of open-market investments purchased by Federal Reserve banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation."

As the Federal Reserve Act provides that discount rates shall be fixed "with a view of accommodating commerce and business," the adoption of this principle by the Board has established the open-market policy on the same basis as the discount policy.

The experience of the past year in open-market and discount operations of the Reserve banks is significant, because it has demonstrated that with a constant demand for Reserve Bank credit continuous readjustments in the composition of this credit may occur without resulting in an increase in the total volume outstanding. That throughout 1923, a year of growing business activity and increased credit and currency requirements, there was no demand, for additional Reserve Bank credit was due to the continued inflow of gold from abroad which furnished to member banks the funds needed to finance the enlarged volume of trade and industry.

Senate Committee's Action on Tax Revision Bill— Corporation Tax Increased to 14%—Estate Tax Reduced to 25%.

The Senate Finance Committee, which last week (March 24) dropped the Longworth income tax rates from the tax revision bill and substituted therefor the Mellon schedule, has continued its work on the bill the present week, making various changes therein. Principal among these amendments was the decision on March 31 to increase the present tax on corporation earnings of 12½% to 14%; at the same time it was decided to eliminate the special tax of \$1 00 per \$1,000 on the capital stock of corporations. These proposals, which were made by Senator Reed (Republican) of Pennsylvania, came before the Committee on March 28, but action thereon was deferred until the 31st. Senator Reed contended that his proposals would make no material change in the amount of revenue collected from this source, but that present administrative difficulties would be lessened by the repeal of the capital stock tax. The vote on the motion was five to four. On March 31 also the Committee unanimously approved the House provision providing for a 25% reduction in 1923 income taxes payable the present

year. Associated Press dispatches from Washington March 31 stated:

The House amendment opening tax returns to inspection by certain Congressional committees also was modified somewhat. It was agreed to make the returns open to the House Ways and Means Committee and the Senate Finance Committee, as approved by the House, but the House provision, giving the privilege to special Congressional committees, was changed to include only standing or select committees of either house of Congress when authorized by a resolution. This is along the lines recently suggested by President Coolidge.

By further modification the House provision authorizing the committees to make available to the Senate or House information obtained from tax returns was changed so that the committees could make public only the name and address of taxpayers, the total amount of income tax paid and the amount of refunds made to each.

Chairman Smoot's proposal of a sales tax of one-half of 1% on all sales, with certain exemptions, was defeated, on a strict party vote of 6 to 4. Some Republicans did not vote, while the Democrats solidly opposed it. Mr. Smoot said that he probably would not attempt to have the amendment voted on the floor. Adoption of the amendment, he said, would have made possible elimination of all taxes except the normal and surtax, the tobacco manufacturers' and the estate taxes, and also would have allowed a reduction of \$391,436,000 on these taxes from their present rates.

Rates in the present law for the taxes on produce exchange sales and on drafts and promissory notes were voted back into the bill. The House Ways and Means Committee had cut in half the tax on sales on produce exchanges of two cents for each \$100, which, it was estimated, would reduce revenue \$4,000,000 annually, and had repealed the tax on drafts and notes of two cents for each \$100, which, it was estimated, would cost the Government \$2,150,000 annually in revenue.

Democrats of the committee agreed on a surtax rate schedule which they will propose as a substitute for the Mellon rates already voted into the bill by the Republicans. Senator Simmons of North Carolina, ranking Democrat on the committee and author of the schedule, predicted that it would receive almost unanimous support from the Democrats and sufficient Republican insurgent votes to assure virtually its adoption on the floor. The schedule was withheld, pending receipt of additional estimates as to its working effects.

On April 4 the Committee reconsidered its action and agreed to the House cut in half of the tax on produce exchange sales in revenue bill.

The views of Secretary of the Treasury Mellon on the estate taxes carried in the bill as it passed the House were heard by the Committee on April 2, Mr. Mellon declaring that the action of the House in increasing these rates from a maximum of 25% to 40% was "economic suicide." On the 3d inst. the Committee reduced the rate to 25% on estates of \$10,000,000 and over and eliminated the gift tax imposed by the House. A motion to shift the estate taxes to those of inheritance was rejected on the 3d inst. Manufacturers' taxes on completed radio and mah jongg sets were voted by the Committee on the 3d inst. In his statement before the Committee on April 2, Secretary Mellon asked that, in a discussion of the estate tax as a revenue measure, there be cast aside "any question of the tax as a means of punishing wealth, or as, in some way, for the social good of our civilization." The Associated Press quoted him as adding:

The social necessity of breaking up large fortunes in this country does not exist. Under our American law it is customary for estates to be divided equally among the children, and in a few generations any single large fortune is split into many moderate inheritances and the continuation through generations of a single fortune has been proved to be impossible.

It should always be borne in mind that estate taxes are levied upon capital and that they are used for current operating expenses and that they amount, therefore, to a destruction of capital in the country. Yet the House amendment would make this inherently unsound increase in taxes for the sake of a mere \$12,000,000 of additional revenue. In the course of a few years this additional revenue will disappear and even the original revenue will be depleted.

The whole return from the estate taxes, some \$110,000,000 under present rates, is insignificant in comparison with the general receipts of the Government. It is but a slight portion of the Government revenue, but it is a large and important part of State revenue. To destroy values from which the States receive income is to force them to resort to higher taxes on land. The Federal Government should keep estate taxes as a reserve in times of national distress. All prior inheritance taxes have been war taxes. It is only now that Congress proposes to destroy this reserve in time when revenue from other sources is not only adequate, but in excess of the nation's needs.

When a man dies his property does not often consist of cash or marketable securities. The effects is immediately to give notice to all possible purchasers that a forced sale will soon take place. This has the effect of dropping the price at which securities can be sold.

In its practical effect a 40% rate requires for its satisfaction 50% or more of the normal value of the estate and in cases where an estate is burdened with considerable indebtedness the destructive effect is still greater.

Assuming that all inheritances, large and small, were taxes at 40%, it would be only two or three generations until private ownership of property would cease to exist. Since these taxes are used in the current operation of the Government the result would be not that the Government had absorbed the wealth of the country but that the wealth had been spent and none was left.

A further hearing was accorded Secretary Mellon on the 3d inst. as to which we quote the following from the Washington account to the New York "Journal of Commerce":

Although the session was an executive one, it is understood that Mr. Mellon virtually was cross-examined by Senator Jones, Democrat, of New Mexico and that much of the information sought required the Secretary to bare his own financial situation.

From what could be gleaned after the session, Senator Jones took up many subjects, including briefly the question of a graduated tax upon corporations. He sought the opinion of Mr. Mellon as to why corporations should not be taxed upon their income in the same way as individuals. He continued his

questioning long after all of the other Senators had left the committee room. As a result of the extended visit of Mr. Mellon, direct action on the tax revision bill was precluded, and the estate taxes went over until the night session of the committee.

It was understood to be the desire of the committee to question Mr. Mellon on the revenue needs of the Government, but this was not done. Senator Smoot, however, has some estimates and he is making a survey of the legislative calendar to determine what will be the cost to the Government growing out of the passage of certain bills carrying with them, for the most part, rather large appropriations. These must be considered in the revision of taxes, Senator Smoot declared.

In stating that the Committee on April 3 decided to restore the present estate tax rates of 25%, the Associated Press advices of that date added that provision was made for a change in the brackets to which they would apply, so that the revenue increase of \$12,000,000 which would have resulted from the House increase would be effected. These advices further stated:

By further action at the night session, insurance companies were exempted from the increase of 1½% voted recently by the committee in the corporation tax of 12½%. Chairman Smoot explained the companies would be unable to benefit with other corporations by the repeal of the special tax on capital stock which was made to offset the increase in the corporation tax.

The tax on radio sets was fixed at 10% on all selling for \$15 or more, to apply at the source of manufacture. Likewise, the tax on Mah Jongg sets was placed at 10%, on manufacturers or importers, on all selling for \$5 or more.

In addition to the reduction on automobile taxes voted by the House, including repeal of the 3% tax on automobile trucks, the chassis of which sell for less than \$1,000, and the cutting in half of the 5% tax on automobile tires and accessories, it was voted by the Senate Committee to repeal the tax on automobile truck bodies when sold separately at a price of \$200 or less. The total amount of revenue involved in these reductions was estimated at \$25,000,000.

Repeal of the candy tax involves revenue amounting to \$13,000,000.

The gift tax, which was inserted in the bill on the floor of the House, carried the same rates as the estate tax and it was estimated would bring in about \$2,000,000 annually.

A motion by Senator Jones, Democrat, New Mexico, to change the estate to an inheritance tax, whereby the tax would be levied on recipients of estates rather than directly on the estate before it is divided, was defeated by a close vote.

Motions made by Senator Walsh, Democrat, Massachusetts, to repeal entirely the tax on automobile trucks and tires and accessories brought from Chairman Smoot the declaration that they were "just an attempt to get us on record, when all members of the Committee should know extensive reduction in the excise rates is going to be impossible."

Referring to the new taxes, Chairman Smoot declared the Committee would have to find some means of raising additional revenue to meet the probable number of pending special appropriation bills which would be passed. If all of these were taken into consideration, he said, no additional reductions could be made in the miscellaneous or excise rates yet to be considered, and which were reduced or repealed by the House.

Bills calling for aggregate special appropriations of almost \$600,000,000 are pending, and some have been passed by either the House or Senate. These appropriations would be in addition to the expenditures estimated by the Budget Bureau, on which the surplus of \$395,000,000 available for tax reduction in the next fiscal year was estimated by the Treasury.

Mr. Smoot is preparing a list of probable extra expenditures which he thinks will have to be taken care of by the revenue bill now under consideration. In this he would include, he said, the soldier bonus bill, which it is estimated will cost a maximum of \$135,000,000 in the first year of operation. Mr. Smoot has said there were enough votes in the Senate to override a Presidential veto on the bonus bill.

Reductions in the tax bill already agreed to by the Finance Committee include \$222,900,000 in the income tax rates, in accordance with the Mellon plan; \$33,000,000 in theatre admission taxes and about \$65,000,000 in reductions on earned incomes.

The total reductions estimated to have been made by the bill as passed by the House were \$446,270,000.

Among the bills requiring special appropriations in the next fiscal year and which either have passed the Senate or House or are being strongly advocated are: Pensions, \$57,000,000; bonus, \$135,000,000; McNary-Haugen farm relief, \$100,000,000 to \$200,000,000; postal employees' salary increases, \$135,000,000; German food relief, \$10,000,000, and good roads, \$85,000,000.

New estimates on the cost of the soldier bonus bill, passed by the House, based on revised figures as to the number of veterans entitled to benefits under the bill are also being prepared.

In referring to the deliberations of the Committee on March 28, when the Reed proposal to increase the corporation tax to 14% was brought forward, the New York "Journal of Commerce" stated in part:

The committee went back to Section 201, and after a great deal of debate, adopted the language adopted by the House which limits the tax free provision applicable to corporate distributions. The law provides that any distribution made by a corporation shall be deemed to be made out of earnings and profits to the extent of the earnings and profits accumulated after March 1 1913. It also provides that tax free distributions out of the earnings and profits accumulated prior to March 1 1913, shall be applied against and reduce the basis for the stock only for the purpose of determining a loss from the subsequent sale of the stock; such distribution is not applied against the basis of the stock for determining the gain from its sale.

Seeks to Amend Law.

The pending bill seeks to amend the law by providing that a distribution out of the earnings and profits accumulated prior to March 1 1913, shall be applied against the basis of the stock for the purpose of determining both gain and loss from its subsequent sale.

The provisions under discussion to-day were written into the present law in 1921 after a big fight was waged in their favor by the lumber interests of the country. Its enactment has saved to them many thousands of dollars, it is pointed out, and its proposed revocation will result in the waging of another fight for further freedom of tax exemption.

The House provided exemption from the corporate income tax for "local associations of employees, the membership of which is limited to the employees of designated person or persons in a particular municipality, and the net earnings of which are devoted exclusively to charitable, educational and recreational purposes, whether or not for the benefit of the members and their families." At the same time the House provided exemption for co-

operative insurance companies "if substantially all the income consists of amounts collected from members for the sole purpose of meeting losses and expenses."

Reject First Proposal.

The committee to-day rejected the first proposal and limited the second to cases where, instead of "substantially," 90% of the income comes from the sources named. These two gaps will, if stopped, bring to the Treasury a considerable sum of money. It is estimated also that the Reed amendment, making the corporation income tax rate 14%, will raise \$20,000,000 more than the present 12½%, plus the saving that will come from the ability of the Treasury Department to dispense with the capital stock division of the Internal Revenue Bureau.

Taxpayers would benefit through not being required to make two returns for tax purposes, one on account of income, the other on account of the capital stock levy, and would be relieved of uncertainty where the capital stock has no fixed value, with the possibility of being subjected to penalties where the two returns fail to agree in the determination of the Government. It is claimed also it is another move toward simplification.

On March 29 the Senate Committee agreed to the repeal of the 10% admission tax on amusement tickets selling for 50 cents or less, as voted by the House, and approved, with some modifications, the proposed Board of Tax Appeals. The Associated Press advices stated:

A motion to-day by Senator Walsh, Democrat, of Massachusetts, to double the admission tax on tickets selling for \$1.50 and more was defeated. Secretary Mellon had recommended the repeal of this tax entirely, which, he estimated, would reduce revenue about \$70,000,000 annually. The proposed reduction is estimated to cut down receipts from admissions about \$33,000,000.

Action of the House in transferring from the Treasury Secretary to the President the power of appointment of the members of the proposed Board of Tax Appeals was approved by the committee. The salaries of the 28 members, however, were placed back as first proposed to \$10,000, instead of \$7,500 as voted by the House. It was voted also to have the board consist of 28 members for two years only, and after that of seven members, on the ground that most of the back work on tax appeals could be disposed of in two years.

Yesterday (April 4) another attempt by Senator Reed, Republican, Pennsylvania, to provide taxation of income on State, municipal and Federal securities, now tax exempt, was defeated. The Associated Press dispatches from Washington last night also said:

Adjournment of the Senate over Saturday was proposed in a program outlined to-day by Chairman Smoot, looking to completion of work on the Revenue Bill by to-morrow night, so a report on the measure may be made to the Senate Monday or Tuesday. The week-end adjournment would give the committee one entire day on the bill and he thought this might be sufficient.

Harlan Fiske Stone Successor to Harry M. Daugherty as Attorney-General.

Announcement was made on April 2 by President Coolidge that he had selected to succeed Harry M. Daugherty as Attorney-General a New York lawyer, Harlan Fiske Stone, whose nomination was sent to the Senate for confirmation on that date. The nomination was approved by the Senate Judiciary Committee on April 4. Mr. Stone is a member of the firm of Sullivan, Cromwell & Co., well known corporation lawyers of this city, and is nominally Dean of the Law School of Columbia University. Ever since the enforced resignation of Mr. Daugherty, Mr. Stone had been in President Coolidge's mind for the post, it is said. In view of the circumstances of Mr. Daugherty's retirement and of the suspicion cast upon the Department of Justice by testimony given before the Special Senate Committee the President, it was pointed out, sought a man who would be free from organization politics and business influences. At the same time the President regarded it as necessary to obtain as his law adviser a man of outstanding ability, both an administrator and a lawyer, and who would command the respect of the country.

While Mr. Stone is hardly known to the public, the feeling is said to exist in Administration circles that when his record is known he will appeal to the people as fulfilling all the qualifications essential in an Attorney-General. In a large sense the selection is personal with President Coolidge, who has known Mr. Stone ever since they were students at Amherst College more than thirty years ago. At the time of Mr. Daugherty's retirement last week, the name of Mr. Stone and that of Chief Justice Arthur P. Rugg of the Massachusetts Supreme Court, whom the President also knew well and for whom he had a high personal regard, were mentioned for the post. Mr. Stone's nomination had been opposed by advisers who urged the President to select a man whose appointment would tend to strengthen the Republican Party in the West.

Indictment of Harry F. Sinclair for Contempt of United States Senate by Grand Jury.

Harry F. Sinclair, President of the Sinclair Consolidated Oil Corporation and the Mammoth Oil Co., a Sinclair subsidiary which is lessee of the Teapot Dome Naval Oil Reserve in Wyoming, was indicted on March 31 by the Federal Grand

Jury sitting in Washington on a charge of contempt of the United States Senate, in refusing to testify further before the Committee on Public Lands investigating the oil leases. The indictment, which contains ten counts, was returned by the Grand Jury to the Supreme Court of the District of Columbia. The specific charge was the violation of Section 102, Revised Statutes of the United States, in refusing to answer questions before a Committee investigating the leases. Considerable interest is manifested in this case in Washington, according to press advices, since it is understood to be the intention of Mr. Sinclair, through his counsel, to fight the case all the way to the Supreme Court of the United States, and the High Court's ruling is expected to be of the greatest importance in connection with subsequent investigations conducted by Congressional committees. The indictment covers twenty-two typewritten pages and charges that Mr. Sinclair refused to answer ten questions propounded to him by the Committee on Public Lands and Surveys of the Senate. Mr. Sinclair, as previously noted in these columns, refused to answer the questions on advice of his counsel, Martin W. Littleton, who challenged the authority of the investigating Committee to require the testimony of his client on the day of the latter's last appearance on the stand. Mr. Littleton announced at that time that the authority of the United States Senate to require answers to the questions would be tested out in the Federal Criminal Courts. If the contentions of Mr. Littleton are sustained, the scope of investigating committees will be greatly limited and restricted. Should the highest Court, however, sustain the contentions to be made on behalf of the Government, Congressional committees in the future, as in the past, will have a rather wide range of action.

The statute in question carries a penalty of a fine of \$100 and thirty days in jail and permits an increase in the penalty to one year in jail and a fine of \$1,000. Regarding the indictment of Mr. Sinclair, the New York "Times" said:

The indictment is the first of the kind to be returned in Washington in nearly thirty years, or since the fall of 1894, which was the last time that the indictment method was adopted by the Senate as punishment for refusal to answer interrogatories of one of its committees. At that time a New York broker was indicted, tried and fined \$100 and sentenced to serve thirty days in connection with his refusal to answer questions propounded by a Senate investigating committee. The so-called sugar scandal was the matter under investigation at that time.

Because of refusal to testify on that occasion indictments for alleged contempt of the Senate were reported by the District of Columbia Grand Jury on Oct. 1 1894 against Elverson R. Chapman, a New York stock broker and member of Moore & Schley of New York; Henry O. Havemeyer, an official of the American Sugar Refining Co.; John E. Searles of New York, and others. They were charged with declining to tell the Senate committee if certain Senators had been dealing in sugar stocks, while the Senate was debating on the schedule of the tariff to be placed on sugar.

Mr. Chapman was convicted and sentenced, but Messrs. Havemeyer and Searles were acquitted. The Supreme Court of the United States at that time did not review the case, however, although the issue went up on a demurrer. In the case of the Sinclair indictment, an effort will be made to get a clearcut ruling of the Supreme Court on the question of the power of Congressional investigating committees.

Mr. Sinclair was not in Washington to-day, but it was declared by his counsel that he probably would return to the capital voluntarily to answer to the indictment.

There is no immediate likelihood of Mr. Sinclair going to jail, it is believed, because it will take some time to fight the battle in the courts. Mr. Sinclair's counsel, it is understood, will file a demurrer, and in the event that it is overruled by the Supreme Court of the District of Columbia, an appeal will be taken to the Court of Appeals of the District of Columbia, and, if necessary, from that tribunal to the United States Supreme Court. Should the Supreme Court uphold the lower courts and the indictment, Mr. Sinclair would be placed on trial.

There is no certainty that the Supreme Court, however, will pass on the case at all. In the Chapman case a writ of review from the Court of Appeals to the United States Supreme Court was sued out, the highest court in the land, in a decision by Chief Justice Melville W. Fuller, declared that that tribunal had no right to review the District of Columbia Court of Appeals in criminal matters, whereupon Mr. Chapman paid his fine and served the month's imprisonment in the District of Columbia jail, less the usual allowance for good behavior.

Jury Holds Questions Pertinent.

The indictment is signed by District Attorney Peyton Gordon and by Special Assistants Atlee Pomerene and Owen J. Roberts. Each of nine of the ten counts in the indictment deal with inquiries propounded by Senator Walsh of Montana to Mr. Sinclair while the latter was a witness. The tenth count deals with the general refusal of Mr. Sinclair to answer any questions.

The Grand Jury declares that the questions asked by Senator Walsh were pertinent to the inquiry undertaken by the Senate committee, and sets forth that for many years the United States Government had been greatly disturbed by the progressive diminution of the supply of petroleum for the use of the Navy, and thus is keenly interested in the subject of conservation.

The indictment then refers to the Executive order of Sept. 2 1912, for the establishment of Naval Petroleum Reserve No. 1; the Executive order of Dec. 13 1912, for Reserve No. 2, and the order of April 30 1915, for Reserve No. 3. Then follow references to the Acts of Feb. 25 1920, and June 4 1920, the latter being the Naval Appropriation Act; the Executive order of May 31 1921, carrying into effect the leasing of Naval Reserve wells by the Secretary of the Interior. The latter order was signed by President Harding.

The Grand Jury then details the lease made by Secretary Denby and Secretary Fall to Mr. Sinclair, acting as President of the Mammoth Oil Co., a Delaware corporation. The jury also sets forth supplemental contracts with the Mammoth Co., and the contracts entered into by Secretaries Denby and Fall on Dec. 11 1922, with the Pan-American Petroleum and Transport Co.

After these leases and contracts had been made, the indictment states, the attention of the Senate was called to them, and charges of fraud, collusion and bad faith were made and the legality of the leases and contracts questioned.

The indictment points out that there then arose in the Senate a question as to the future policy of the Government as to such leases and the necessity and desirability of legislation on the subjects involved.

The indictment quotes the text of the Senate resolution calling for the inquiry by the Committee on Public Lands in the charges of alleged fraud. By reason of this resolution, the indictment avers, the Senate Committee on Public Lands and Surveys was empowered "to investigate the entire subject of leases upon Naval Reserves, with particular reference to the protection of the rights and equities of the United States and the preservation of its natural resources, and to report its finding to the Senate."

The indictment tells of the summoning of Mr. Sinclair on Dec. 4 1923 to give testimony before the committee, and that later, "on the 22d day of March 1924, a witness, Harry F. Sinclair, being called before the committee and being on the stand, refused to answer any question propounded to him by any member of the committee as set forth in the report of the committee to the Senate on Saturday, the 22d day of March 1924, which the witness severally declined and refused to answer, as therein set forth."

Questions at Issue Set Forth.

Questions put to Mr. Sinclair are specified, in each case with the oil man's reply, "I decline to answer on advice of counsel, on the same ground."

The questions asked by Senator Walsh related to the testimony of the Denver newspaper publishers, Bonfills and Shaffer, the Mammoth Oil Co.'s dealings with the Pioneer Oil Co., the identity of the "Mr. Hays" referred to by Mr. Sinclair's Secretary as the recipient of Sinclair stock, Mr. Sinclair's meetings with A. B. Fall, the transfer of Sinclair funds to a Washington bank, the reported Sinclair contribution of stock to the Republican National Committee and the refusal of the oil man to produce the books of the Hyra corporations.

Other questions asked by Senators Dill and Adams, to which Mr. Sinclair refused to answer, also are set forth. Senator Dill asked as to what service Archie Roosevelt had performed for the Sinclair organization, and Senator Adams asked Mr. Sinclair about his previous denial that any of his companies had given or loaned anything to Secretary Fall.

The indictment also sets forth the statement in which Mr. Sinclair challenges the right of the committee to interrogate him. It follows:

"I am President of the Mammoth Oil Co. and as such represent all others interested in that company. I negotiated the lease of Teapot Dome and am responsible for those negotiations. Any pertinent question which your committee would ask would necessarily relate to the procurement of that lease and its validity.

"You, and the body from which you derive your authority, have already sat in judgment on these questions and remitted them to the courts of proper jurisdiction. I shall reserve any evidence I may be able to give for those courts to which you and your colleagues have deliberately referred all questions of which you had any jurisdiction and shall respectfully decline to answer any questions propounded by your committee.

"It is further perfectly clear that the Congress and the President have made of the whole matter a judicial question, determinable solely by the courts of the country, and such question is now actually pending in the District Court of the United States for the District of Wyoming, and, whatever criminal act is claimed, is about to be investigated by a special Grand Jury of the District of Columbia.

"With due respect to your committee I claim that you are without any jurisdiction to question me further regarding the procurement of the lease, or the validity thereof, or any fact or circumstance pertaining thereto; that such an examination of me by your committee would not only be clearly outside of your jurisdiction, but would be, in effect, an examination, before trial, in a civil action between the Government and the company I represent, by a body of men wholly unauthorized by law, and, in a wholly unauthorized manner.

"Or, if your examination should be directed to eliciting facts concerning fraud or corruption, your committee, in effect, would have constituted itself a Grand Jury as to a matter which Congress and the President, by Joint Resolution 54, have directed should be presented to the constitutional authorities of the country."

Mr. Sinclair appeared on April 1 before Justice Adolph A. Hoehling in Criminal Court No. 2 and entered a plea of not guilty. He received the customary ten days to demur, or change his plea and file such other pleas as he may be advised by his counsel, Colonel J. W. Zevely, Martin W. Littleton and G. T. Stanford. The reading of the 22-page indictment was waived. Mr. Sinclair was accompanied to court by all of his attorneys. The Fidelity & Deposit Co. of Maryland furnished his bond of \$5,000.

Indictment of Congressman John W. Langley Charging Violation of Prohibition Laws—Congressman Zihlman Exonerated.

Representative Frederick N. Zihlman of Maryland, a Republican, was on March 31 exonerated by the Grand Jury in Washington that last week handed down two indictments charging Representative John W. Langley of Kentucky, also a Republican, with conspiracy to violate the national prohibition laws. The evidence submitted in Mr. Zihlman's case, according to the press reports, is understood to have related to the withdrawal of whisky from Government warehouses. The Grand Jury decided to ignore the allegations and reported its conclusions to Justice Hitz in Criminal Division I this afternoon. The action by the Grand Jury will not result in any change in the plans of the Special House Committee, which was appointed to inquire into charges against "two members of Congress" accused in a recent Grand Jury proceeding in Chicago.

Indictments charging Representative John W. Langley, Republican, of Kentucky; Millard F. West, a former Deputy Commissioner of Internal Revenue, and four others with conspiracy to interfere with the operations of the Government were returned by a Federal Grand Jury at Washington

on March 27. Langley alone was named in one indictment. Another was against him, West, Russell M. Sackett, a prohibition agent in Pennsylvania; Ben L. Moses and Harry Sattler, co-partners trading as the Union Drug Co. of Pittsburgh, and Sidney Reis, described as a producer of liquors in large quantities. The conspiracy section of the Criminal Code prescribes punishment of not more than two years imprisonment, or a fine of not more than \$10,000, or both. Congressman Langley, who is Chairman of the House Public Buildings and Grounds Committee, is serving his ninth term in Congress. He is said to have been one of the "two members of Congress" referred to in the report of the Chicago Grand Jury which investigated alleged Veterans' Bureau frauds as having been charged in testimony with accepting bribes for improper use of official influence. On the floor of the House Langley and Representative Zihlman, Republican, Maryland, recently declared they had unofficial information that the Chicago Grand Jury's report was directed at them. Both protested their innocence of any wrongdoing and demanded immediate investigation of the charges. The indictment charges that the accused men, with others, formed a conspiracy to pay \$100,000 to Elias H. Mortimer, the star witness in the Veterans' Bureau investigation, Hermann Geltzeiler and Donald J. Delaney to procure the purchase, withdrawal and transportation by Moses and Sattler of whisky from a distillery warehouse to the Union Drug Co.

It is charged in the indictment that \$5,000 was to have been paid to Representative Langley to prevail on him to induce West, John F. Kramer, Arthur McKean, Ralph E. Clepper and Russell M. Sackett to "connive" at the removal and transportation of the whisky by "promises of official tenure and promotion." The indictment charges four overt acts, beginning with a meeting between Langley and Mortimer April 15 1921 in the House office building in Washington, and covering three other alleged conferences resulting in an authority issued May 24 1921 by Kramer, permitting the Union Drug Co. to buy 4,000 cases of whisky from the Penwick Distilling Company.

Representatives Zihlman of Maryland and Langley of Kentucky were identified officially on March 28 for the first time as the Congressmen named in the report of the Chicago Grand Jury that heard charges against Director Forbes and others in connection with the Veterans' Bureau. The announcement that acts of Representatives Zihlman and Langley were under inquiry by the special House committee was made by Representative Burton, Chairman of the committee, following a session that lasted more than three hours. At this conference, at which Representatives Zihlman and Langley were present, John H. W. Crim, special attorney for the Department of Justice, appeared as the representative of the Attorney-General. Mr. Crim informed the committee that the names of Representatives Zihlman and Langley were mentioned by witnesses before the Chicago Grand Jury, and the report of that body was accordingly made the basis for the committee's proceedings.

Representative Langley entered a plea of not guilty when arraigned in the District of Columbia Supreme Court on April 4 on conspiracy charges in connection with alleged illegal liquor withdrawal permits and asked the Court for an early trial. On request of Langley's counsel, the Court allowed 20 days in which the defense might enter a demurrer, but the attorneys said they did not expect to take advantage of the privilege. "We want a trial at the earliest possible moment," said Langley. "We want to go to the mat with them in this case."

Investigation of the Department of Justice by Senate Committee—Testimony by H. M. Peck, S. L. Scaife, Thomas B. Felder, Thomas F. Lane—Denials by A. F. Myers, W. F. Volandt, Geo. W. Wick-ersham, the Lincoln Motor Car Co., the Standard Air Craft Co., Mitsui & Co.

New charges, and denials of old charges, featured the hearings of the Brookhart Committee of the Senate this week when it resumed its inquiry into the conduct of the Department of Justice under Attorney-General Daugherty, who, as noted in these columns, resigned last week from the President's Cabinet. The Brookhart Committee reached a decision on March 31 to continue its inquiry notwithstanding the Attorney-General's retirement, and laid out its program for further hearings. The course of the Committee's inquiry is expected to be modified somewhat by the resignation

of Mr. Daugherty in so far as it affects the personal conduct and affairs of the former Attorney-General in relation to the Department of Justice. Some interesting testimony was given before the Committee on April 1, when it resumed its open sessions. A summary of the salient features of the session on that date was given in Associated Press dispatches as follows:

Harry M. Daugherty's part in stopping trial of the "Miller brothers" Indian land fraud case in Oklahoma in the spring of 1921 was described to-day to the Senate Daugherty Investigating Committee by H. M. Peck, former United States Attorney of the Western Oklahoma District.

The case involved 10,000 acres, valued at \$50 an acre, Peck said. When it was ready for trial at Guthrie in May 1921, he added, a "personal" letter from Attorney-General Daugherty directed that a continuance be taken to the fall term of court.

Peck described a request for his resignation, received from Daugherty in September 1921, and his subsequent re-employment as a special prosecutor for the Government. He referred the committee to Senator Harrell of Oklahoma as to the reasons for this re-employment.

The criminal cases ended in pleas of guilty and fines, the Department of Justice specifically directing that course to be taken, the witness said; but he added that no civil actions to recover the lands had been inaugurated and that the Miller brothers still had them.

Peck said that in four years' experience as United States Attorney he never had known of another case in which the Attorney-General took such personal interest. Acceptance of the guilty plea in the criminal cases was decided on, the witness said, despite his recommendations that penitentiary sentences be demanded. The committee indicated it would get from files of the Department of Justice and the United States Attorney's office in Oklahoma copies of the letters and messages in this case bearing Daugherty's signature.

Oil Found on Land.

"The United States Judge in sentencing them said he made the penalties fines because the Government would undoubtedly bring civil suits to recover the lands for the Indians," Peck said, "and for that reason the penalty would be adequate. However, the civil suits were never brought. The Miller brothers are still in possession of the land. Oil has been discovered on it in several places."

Wayne Wilson, of New York, named by J. Van Vechten Olcott as having suggested to Olcott a payment for "the boys" in connection with a proposal Olcott seek a Federal judgeship in New York, denied flatly that he had ever "made any such statement at all."

"What was said about money to Olcott?" asked Senator Wheeler.

The witness said men to whom he had talked had suggested it might be "an expensive campaign."

But he had told Olcott, he added, that there was no reason for him to pay "a red cent." The suggestion of an "expensive campaign" was made to him, he said by a "Mr. Newell."

"Where's he?" asked Senator Wheeler.

"He's dead," said Wilson.

"And you told Olcott that it would take \$10,000 to nominate him and \$25,000 to get him on the bench?"

"I made no such statement."

Newell Is Identified.

Wilson later identified "Mr. Newell" as Edward G. Newell, a lawyer. He denied knowing Will Orr and said he had "absolutely not" told Olcott that he represented the Department of Justice in any way.

"How did you understand that Olcott's appointment came under the Department of Justice?" Senator Wheeler asked.

"I don't know. I'd probably conceived that for years," Wilson said. "I had no dealings with the Department of Justice in any manner, shape or form."

Senator Wheeler then recalled Gaston B. Means, the former Justice Department agent, who identified the signature of Jess Smith on two letters.

"This letter is written on the Attorney-General's own stationery," Senator Wheeler said. It was signed Jess W. Smith, dated June 7 1921, and written to Major Alex M. Lechwitsky, New York City. The recipient had asked a job as special agent with the Department of Justice.

"At the present time we are not considering any applications for positions in the Bureau of Investigation," Smith wrote. "When the department is reorganized and the force built up your application will be considered along with the others."

Another sensational recital of alleged efforts on the part of the Federal officials to block prosecution of alleged war fraud cases, involving many millions of dollars, was obtained on March 29 from Captain S. L. Scaife, a former special agent of the Bureau of Investigation under William J. Burns. Captain Scaife's testimony involved chiefly aircraft cases and the sale of the Bosch Magneto Co., in connection with which he alleged that the firm of Hornblower & Weeks made a profit of several hundred thousand dollars. The witness also brought in the name of Secretary Weeks of the War Department while discussing this phase of the inquiry. The following is from the New York "Times" account of his testimony:

In telling of the obstacles placed in the way of the department agents, in their search for evidence against certain aircraft corporations, Captain Scaife said that he was first definitely blocked by Abram F. Myers, a special assistant, to Attorney-General Daugherty who, he said, had been placed in charge of the special war frauds division of the Department of Justice.

The witness said he had been informed that the selection of Mr. Myers was procured by former Attorney-General George W. Wickersham, whose law firm, he added, represented Mitsui & Co., Ltd., the Japanese banking house which was a controlling factor in the financing of the Standard Aircraft Corporation.

Says Both Parties Were "Crooked."

Captain Scaife submitted for the record an audit of the Bosch Magneto Co., according to which the firm of Hornblower & Weeks was credited with a "donation" of 7,000 shares as a commission. At \$60 per share this would be \$420,000.

As to the alleged over-payment of the Lincoln Motors Co., Captain Scaife estimated that the Government lost approximately \$7,680,000. The over-payment in this case was put at \$9,188,561, and the Government, he said, accepted in settlement \$1,550,000. Only the most energetic efforts prevented this case from being outlawed under the statute of limitations, the

witness said. Two United States Senators, no longer in office, he added, had intervened to "hold up" the case. These Senators, he said, went to Assistant Attorney-General Crim, but Mr. Crim refused to be a party, he added, to the "hold-up."

Captain Scaife remarked that the alleged crookedness of which he complained was not a matter of party. The Democrats, he said, were just as much involved as the Republicans.

"I think it is fifty-fifty when it comes to the crookedness that has been going on here."

The witness stated that evidence was obtained by himself and Means that Mitsui & Co. was a fiscal agent for the German Government prior to the war. He intimated strongly that in the files of the Department of Justice there are reports which show that pro-German influences were at work in connection with the aircraft program, and he called attention to the fact that while a billion dollars was appropriated for airplane construction not a single fighting airplane reached the front up to the time of the armistice. He even said that evidence can be found in the files of the Government to show the activities of Japanese agents, one of whom, he declared, was traced to the office of Mitsui & Co.

A. F. Myers, a special assistant to the Attorney-General, filed with the committee on March 30 an affidavit declaring to be false statements of H. L. Scaife, active in investigating aircraft audits, who testified Myers had "blocked" his work in the Mitsui aircraft case after it had been discovered that the company owed the Government many millions of dollars. He also denied that he received his appointment through former Attorney-General Wickersham, whose law firm, Scaife testified, was retained by the Mitsui company. The following statement was given to the New York "Herald-Tribune" on March 30 by Thomas B. Felder, attorney, of 165 Broadway, agent the testimony of H. L. Scaife before the Brookhart Committee:

"I am a Georgian by birth," Mr. Felder said, "and I have known Mr. Daugherty both in Georgia and in South Carolina. In 1906 I had been for three years representing the State of South Carolina in fraud cases in connection with the abolition of liquor dispensaries and I recovered about \$1,000,000 for the State. But there were some of the cases beyond the jurisdiction of South Carolina and Mr. Daugherty was engaged to represent the State through me in Ohio."

"We worked together on those cases for some time, handling many of the various phases that developed—he in Ohio and I in South Carolina. I met Mr. Scaife once while on those cases."

"In the early part of 1922 I was employed by Harvey T. Andrews, counsel for the German owners of the Bosch Magneto Co., whose property had been seized during the war by the Alien Property Custodian and later sold. It was believed great frauds had been committed in the sale by transactions which were unfair to the United States Government as well as to the German owners. At that time I met Mr. Scaife again, for he had been investigating all the transactions."

Evidence of Frauds.

"Some time in March 1922, Mr. Scaife came to me and said he had complete evidence of the frauds, but that he had been blocked in getting the evidence to Mr. Daugherty. He said he was in possession of all the facts, and had found, as we suspected, that the frauds had been made against the owners and the Government alike. We went over the story together and I agreed to take the facts to Mr. Daugherty, which I did. I felt that Mr. Daugherty's interest for the Government and those of our client were in common. Mr. Daugherty said he would be glad to go over the matter with Mr. Scaife."

Mr. Felder explained how he went back to the office of W. J. Burns, of the Secret Service, met Scaife and told him the Attorney-General's decision.

"I saw Mr. Scaife a few weeks later," Mr. Felder continued, "but he said he was waiting to hear from Mr. Daugherty. The next I heard of him Mr. Scaife had resigned, apparently in a huff. It seemed to me Mr. Scaife would be a good man for us inasmuch as he had all the facts in the case, and I recommended to Mr. Andrews that he get permission from the German owners to employ Mr. Scaife to continue the investigation as our representative. This authority was received by cable, but before we could employ Mr. Scaife he was summoned before the committee."

Not Wanted By Government.

"Now please make it clear," Mr. Felder added, "that the insinuation by some papers that we had attempted to 'get to' Mr. Scaife is not only absurd but unfair and untrue. Here was Mr. Scaife on a loose pulley. He was in possession of facts valuable to us and apparently he was not wanted by the Government just then. In several conferences with Scaife and Burns in Washington I had been shown that the transaction was a fraud from soup to nuts. Mr. Scaife was valuable in substantiating our claims. I advised my client to employ him with the idea that he would be of help to us and to the Government alike. That is what we tried to do and that alone."

Mr. Felder said that when he saw the Attorney-General and talked over the evidence Scaife had gathered, he recommended that the evidence be turned over to the Grand Jury with the view of obtaining indictments where the evidence warranted, along the lines shown by Mr. Scaife.

Mr. Felder said he knew nothing about the Mitsui airplane case about which Mr. Scaife testified before the committee.

Captain H. L. Scaife, former agent of the Bureau of Investigation of the Department of Justice, testified further this week on several occasions. On April 2 charges that John W. Weeks, Secretary of War, was involved in a conspiracy to block the prosecution of a claim of about \$5,000,000 against the Wright-Martin Aircraft Corp., and that no action to recover the money was taken by the Department of Justice, despite the fact that evidence warranting such procedure was obtained, were made by Captain Scaife. Captain Scaife declared that as a result of his investigation and the facts set down in documentary evidence, it was his opinion as a lawyer that Secretary Weeks, former Attorney-General Harry M. Daugherty, Colonel Guy D. Goff, assistant to the Attorney-General, and Charles Hayden, director of the Wright-Martin Company, should be indicted for violation of the general conspiracy statute. In dis-

cessing the salient points of his testimony on April 2, a Washington correspondent of the New York "Times" had the following to say:

To back up such assertions, Captain Scaife produced several letters and memoranda. The first of these was a letter from Mr. Hayden to Secretary Weeks, which began, "My Dear John," and complained about the manner in which the Government's agents were operating.

Then followed other correspondence and memoranda alleged to show that the question of court action to recover alleged over-payments for the Government had been placed in the hands of District Attorney Hayward of New York, and that advice had been given to Secretary Weeks by J. M. Wainwright, then Assistant Secretary of War, that the courts should be asked to decide.

Weeks Letter Is Presented.

Finally, in November 1921, according to excerpts from a letter by Secretary Weeks to Mr. Hayden, which were produced by Captain Scaife, Secretary Weeks stated that he would endeavor to see that no further action was taken pending a discussion of the case with a Mr. Hoyt, who, Captain Scaife said, was an official of the Aircraft Company.

The result of the negotiations, Captain Scaife said, was that the case was taken out of the hands of District Attorney Hayward and special counsel were employed in New York. Captain Scaife said that so far as he knew, no prosecution had been undertaken up to this time.

Secretary Weeks declined to-day to comment upon Captain Scaife's statements. The Secretary pointed out that he has been subpoenaed by the committee, and he asserted that he would be ready to talk when the time came.

While dealing with the Wright-Martin Aircraft case, Captain Scaife also brought in the name of Thomas L. Chadbourne, saying that Mr. Chadbourne's law firm had been of counsel for the company, and had obtained a change in the character of the contract with the Government, placing it on a cost plus basis. The witness declared that these developments, to which he took exception, had begun in the Democratic Administration during and just following the war, and involved Democratic officials. But he emphasized the point that the incoming Republican Administration had failed to bring prosecutions.

The Standard Aircraft cases also were discussed at length by the witness and he said that in this instance the development served to emphasize his former assertions about the "invisible government" which existed and protected corruption.

The witness produced a letter written by former Attorney-General George W. Wickersham to Solicitor General James M. Beck. Mr. Wickersham addressed Mr. Beck as "Dear Jim," referred to a case involving a Japanese client, and asked Mr. Beck to speak to the Chief Justice about advancing the date of a hearing before the Supreme Court.

Captain Scaife contended that such a letter was, in his opinion, unethical and helped to show the close relationship of counsel with the Department of Justice officials. The firm of Cadwalader, Wickersham & Taft, the witness said, was counsel for Mitsui & Co., Japanese bankers, who controlled the financial operations of the Standard Aircraft Corporation, another concern which he alleged escaped prosecution.

In connection with the Standard Aircraft Corporation case, Captain Scaife placed in the record two reports prepared by Captain Luke McNamee of the Naval Intelligence Bureau, which stated that evidence had been obtained that patents and other information concerning the American aircraft program had been sent to Japan.

During his testimony, Captain Scaife said that a black bag containing important documents, which he had brought with him to the inquiry room a few days ago, had been stolen. He did not know just how it was done or who got it, and added that he had heard other documents were missing.

Scaife Discusses Aircraft Audit.

When Captain Scaife was called he was asked to continue with his presentation of charges in the Standard Aircraft cases, involving the Japanese banking firm of Mitsui & Co. and its attorneys, Cadwalader, Wickersham & Taft.

The witness said that he understood a second audit of the affairs of the Standard Aircraft Company had been made by the Air Service since the Daugherty investigation began, and had been completed. Captain Scaife had not seen it, but understood that the auditors who had made the first report against which complaint had been made by him had assisted in the work. His informant, the witness said, was Thomas Lane, attorney for the Air Service.

It was recalled by Captain Scaife that in his testimony concerning the first audit, made by the contract audit section of the War Department, in September 1919, he had pointed out that, roughly speaking, about \$2,000,000 had been allowed for depreciation, and that at the same time the aircraft company had collected for rent.

"The persons who made that audit," he said, "or at least the attorneys, requested that they have to do with the new audit that was made. We objected to that, but I understand that they, in this final audit, came over here the other day, and practically made the audit or had to do with that."

Captain Scaife said that there was another matter to which he wished to call the committee's attention. He said that a few days ago a Mr. Coleman, or Major Coleman, was speaking to him about the matter.

"He (Coleman) was a disbursing officer in the Air Service at the time considerable sums were paid on this contract," the witness continued. "I learned that he was in the employ of Mitsui & Co. at the time this audit was made, the audit that came over several days ago."

"I mentioned that fact because I ascertained through the Comptroller of the Currency—was informed by his office when I was making these investigations—that there was approximately one billion dollars charged against disbursing officers in the War Department, and in the Air Service there was \$100,000,000 charged against Mr. Coleman. That does not signify anything in itself, because he might account for it, but still they told me at that time that he had not made an accounting. I merely mention the fact that Coleman was in the employ of Mitsui & Co., according to his statement when the second audit was made. I don't know what the audit will show."

Thomas F. Lane, until a week ago legal adviser to the Chief of the Army Air Service, told the Senate committee on April 3 he had been ordered "by Capt. W. F. Volandt of the air service," to "stay away" from the committee and the Capitol. When he refused to be dictated to, he said, he was dismissed from the air service. On motion of Senator Jones, Republican, of Washington, the committee directed Chairman Brookhart to notify Secretary Weeks at once of Lane's testimony. The witness also said that papers from his own personal files in connection with aircraft cases had been taken from his brief case by Capt. Volandt. As legal adviser to the air service, Lane said, he had recommended

to the Secretary of War that the Government cases against the Standard Aircraft Corp. and the other contractors who supplied war materials be reopened. He added that he felt "there was some ulterior purpose" behind his dismissal, and that he had been shocked and pained because he had trusted in Capt. Volandt. The press accounts of the hearing on April 3 said in part:

Volandt followed him on the witness stand and conceded that Lane had been advised by him not to go before the committee, and that certain "official records" in Lane's possession had been taken away and turned over to Secretary Weeks. He denied Lane's statement that the papers included private documents, and he insisted that Lane had been suspended only because of absence from duty at the War Department and because the special duties which led to his appointment had about been concluded. Secretary Weeks, Volandt said, had instructed him to notify the committee that if it wished to get the papers it must subpoena the Secretary himself. As legal adviser to the Air Service, Lane said, he had recommended to the Secretary of War that the Government cases against the Standard Aircraft Corporation and the other contractors who supplied war materials be reopened. He declared he felt "there was some ulterior purpose" behind his dismissal and that he had been "shocked and pained because he had trusted in Capt. Volandt."

These papers, Lane said, included his only copy of the report to Secretary Weeks.

"I presume I was dismissed," he said. "I don't know what my status is—yesterday I found my private files emptied and all the papers taken from the desk where I have worked for five years."

His files, the witness said, were "extra copies" of all papers that had gone through his hands in "following up \$50,000,000 worth of war claims, which I kept as a matter of personal pride."

As far back as 1919, Lane said, he had become convinced that the situation regarding aircraft construction "was bad." The Lincoln Motor case was the first he dealt with, which he thought was "bad," he said. It was "settled" for \$1,000,000 he added, while the Government claim was more than \$9,000,000.

The War Department refused to accept the settlement in the Lincoln case recommended by Attorney-General Daugherty, Lane said, "but they went ahead and settled anyhow."

Senator Wheeler, the committee prosecutor, brought out that Lane had "not volunteered to testify," but had appeared only when sent for.

"I hadn't sought the limelight," he said. "I had thought that what is going on at the War Department would come out."

"I don't believe the Secretary of War will indorse any action of this kind," commented Senator Jones.

"I wasn't even given a written notice," Lane continued, "and I told Capt. Volandt that I was shocked and pained, and that it looked to me as though some ulterior motive was behind the action."

Senator Wheeler directed Lane to tell in detail of the Standard Aircraft case.

"I became convinced when I first started that the situation was bad as to all of these negotiated settlements of war cases that involved huge sums of money," Lane said. "In 1919, officers in the Air Service resigned and were discharged. About the middle of 1919 a Colonel came from the Treasury Department and was put in charge."

"The first case called to my attention was the Lincoln Motors. I was ordered to write an opinion as to the \$1,000,000 item. I recommended instead that the Lincoln Motors ought to pay back \$9,880,000."

"I'd bet my ears that if a suit had been filed the Government would have got more than it did. I handled the case and I know what I'm talking about."

Lawyers for the receivers of the Lincoln Motors admitted greater liability, Lane asserted.

"Were the assets in the hands of the receivers enough to meet the Government's claim?" Chairman Brookhart asked.

"No, they were about \$8,000,000."

"But the Government's claim had priority against that sum and ahead of other creditors?" remarked the Chairman.

"Did you hold conferences with the Attorney-General himself in these matters?" asked Senator Wheeler.

"Frequently," Lane said. "Mr. William D. Ryder, one of the Assistant Attorneys-General, was with Mr. Daugherty; Capt. Volandt, J. H. Wainwright, Assistant Secretary of War, myself and a dozen people representing the Lincoln Motors, also participated."

The Government paid the company "\$1,000,000 for the privilege of canceling the contract," Lane said, under the head of "Anticipated Profits." He knew of no other case in which the Government had paid a nickel to any other company under similar circumstances.

Assistant Secretary Wainwright, Major Gen. Patrick, Chief of the Air Service, and other War Department officials stated their objections "vigorously" in conference with the Department of Justice as to the Lincoln settlement, the witness continued, then "walked out" of the conference. The War Department immediately "tied up" the remaining \$8,000,000 of the Government claim in the Lincoln case.

"And the Department of Justice untied them?" asked Senator Wheeler.

"Yes, sir."

Except for tax and legal expense, Lane insisted, the Government could have gotten all of the \$8,000,000.

"Henry Ford had bought the Lincoln plant and the money was in the bank to the credit of receivers," he said.

The witness then came to the case of the Standard Aircraft Corporation. Files in this case were scattered and "meagre," Lane said, "but his final judgment in August 1919, was that the Government should recover \$2,300,000. The company then had pending a \$3,000,000 claim of its own."

During discussions with Harry B. Mingle, head of the company, the witness said that Mingle told him of the connection with the Japanese banking firm of Mitsui & Co. Mingle's relations with the Japanese company, he said, went back to a college friendship with a Japanese student. He declared Mingle "never had a dollar and did not put a dollar into," the Standard Corporation.

Lane declared that the Mitsui Co., in financing the Standard, had charged in \$1,619,000, which "represented a loss in financing the old Sloan Manufacturing Co." The Government paid this charge in the Standard settlements, he said. He added that Mitsui loaned the Standard between \$5,000,000 and \$6,000,000, which they got back with interest, "to say nothing of this \$1,619,000."

In 1919 the Government, Lane said, "by a sort of a lump sum settlement, paid the Standard Aircraft about \$3,700,000."

"I investigated," he went on "and thought the probabilities were that the company had been over-paid already. I notified them they could not receive any more and they came down with their officers and lawyers and besieged the office."

Audits and claim preparations went ahead.

"They got about \$3,400,000 paid to them on their final claim," the witness said. "That was the total sum. It was a bad case." The files were scattered, some in New York, some in St. Louis, some in the air service.

"I completed my investigation and filed my report in August 1919, recommending that the Government sue the Standard Aircraft for \$2,200,000 after offsetting their claim."

The total which should be recoverable by the Government was about \$2,000,000 Lane said, but the Government had "foolishly paid for" certain property which disappeared. He had heard, he said, that 122 carloads of material were "shipped out" of the plant, he did not know where to.

In answering the statement made on the witness stand by Captain Scaife, that the law firm of Cadwalader, Wickersham & Taft had received many favors from the Department of Justice not received by other firms, George W. Wickersham on April 3 said:

"It is difficult to treat this matter seriously. It is too silly for even a Congressional investigation committee. The letter referred to was one written by me to the Solicitor-General, who was counsel for the Government in one of the Japanese naturalization cases, I being on the other side, asking him to see the Chief Justice to arrange to have that case and another case, in which the Attorney-General of the State of Washington was on one side and I on the other, which cases were coming on for argument in the Supreme Court, set down for a date that would suit the Attorney-General of Washington.

A motion to advance these cases had been made and granted. In fixing a date, the Court had overlooked a clause respecting the date of argument in a stipulation signed by the Attorney-General of Washington. Neither the request to the Solicitor-General nor to the Court involved any more favor than might have been asked by or granted to any other lawyer under similar circumstances, whoever he might be. That is all there is to it.

Defense of Secretary Mellon—Senator Wadsworth's Defense of Assistant Secretary of the Navy Roosevelt.

Following closely on the heels of the resignation of Harry M. Daugherty as Attorney-General in compliance with the request of President Coolidge efforts looking to development of investigations of other Governmental departments were made in the Senate. Senator McKellar, Democrat, of Tennessee, introduced on March 28 (the day on which Mr. Daugherty resigned) a resolution directing the Judiciary Committee to investigate whether Secretary Mellon is holding office in violation of the law, which forbids the Treasury head to be engaged in trade or commerce. Although Senator McKellar asked immediate consideration for his resolution it was objected to by Senator Wadsworth, Republican, of New York, and under the rule, went over until this week. Signs of militancy on the Republican side of the Senate were apparent on March 31. The lassitude of Republican Senators, so obvious during the recent Democratic attacks on the Coolidge Administration, changed to an active fighting spirit, according to the Washington correspondent of the New York "Times." President Coolidge's call for a defense of Secretary Mellon, of the Treasury, brought quick results. Senator Reed, of Pennsylvania, who lives in Pittsburgh, the home town of Secretary Mellon, spoke on Mr. Mellon's behalf. His occasion for doing so was the resolution of Senator McKellar, referred to above, calling for an investigation of Mr. Mellon's pecuniary interest in various business enterprises with a view to determining whether he was engaged in trade and commerce in violation of the laws which forbid such participation by a Secretary of the Treasury. Mr. Reed denied the charges implied in the resolution. He told how Mr. Mellon, after consultation with five lawyers, including Senator Reed, himself and the late Senator Knox, divested himself of properties the ownership of which might be forbidden by the laws governing the qualifications of the Secretary of the Treasury. Such stock as he did retain in some companies did not make him ineligible, Mr. Reed contended.

The resolution offered by Senator McKellar reads as follows:

Whereas, Section 243 of the Revised Statutes of the United States provides as follows:

No person appointed to the office of Secretary of the Treasury, or First Controller, or First Auditor, or Treasurer, or Register, shall, directly or indirectly, be concerned or interested in carrying on the business of trade or commerce, or be owner in whole or in part of any sea vessel, or purchased by himself, or another in trust for him, any public lands or other public property, or be concerned in the purchase or disposal of any public securities of any State, or of the United States, or take or apply to his own use any emolument or gain for negotiating or transacting any business in the Treasury Department other than what shall be allowed by law; and every person who offends against any of the prohibitions of this section shall be deemed guilty of a high misdemeanor and forfeit to the United States the penalty of \$3,000, and shall upon conviction be removed from office and forever thereafter be incapable of holding any office under the United States; and if any other person than the public prosecutor shall give information of any such offense upon which a prosecution and conviction shall be had, one-half the aforesaid penalty of \$3,000, when recovered, shall be for the use of the person giving such information.

And, Whereas, Section 2168 of the Revised Statutes of the United States provides: "Any Internal Revenue officer who is or shall become interested, directly or indirectly, in the manufacture of tobacco, snuff or cigars, or in the production, rectification or redistillation of distilled spirits, shall be dismissed from office; and every officer who becomes so interested in any such men, or production, rectification or redistillation, or in the production of fermented liquors, shall be fined not less than \$500 nor more than \$5,000."

And whereas It appears from a letter from A. W. Mellon addressed to Kenneth McKellar, dated March 5 1924, "the refunds to the Gulf Company and its subsidiaries were charged against three appropriations, depending upon the year in which the taxes refunded were originally collected. The payments were \$766,112 29 out of the appropriation for 'refund of taxes illegally collected, 1918, and prior years, \$1,350,884 63 from a similar appropriation for 1919, and \$1,211,143 07 for 1921;"

And whereas It appears that in April 1921, after A. W. Mellon had become Secretary of the Treasury in March 1921, the Treasury refunded to the Gulf Refining Co. sums in amounts shown by excerpts from said letter;

And whereas, It is further shown in said letter that an abatement and settlement has since been made with the Atlantic Gulf & West Indies Steamship Co., a company in which said A. W. Mellon is interested, in the sum of \$2,631,381; and

Whereas, Other settlements made with other companies in which the said A. W. Mellon is stockholder or otherwise interested;

And whereas, It appears that the said A. W. Mellon is interested in the Overholt Distilling Co.; therefore be it

Resolved, That the Judiciary Committee of the Senate be and it is hereby requested and instructed to hold hearings by itself or by a subcommittee and report with the least delay practically:

First. Whether the said A. W. Mellon is directly or indirectly concerned in carrying on the business of trade and commerce.

Second. Whether he is the owner in whole or in part of any sea vessel.

Third. Whether he is holding the office of the Secretary of the Treasury of the United States in violation of Section 243 of the Revised Statutes of the United States, or any of the laws of the United States.

Fourth. Whether he is holding the office of the Secretary of the Treasury of the United States in violation of Section 3168 of the Revised Statutes of the United States.

As a result of Senator Reed's speech on March 31, Senator McKellar amended his resolution in respect to one company. The McKellar indictment is not expected to be presented to the Senate again for action. It went on the Senate calendar, from which it cannot be called up without unanimous consent or on a motion requiring a majority vote. Leading Democratic Senators, it is stated, are opposed to permitting it to be brought forward, and it looks as if it had died in the process of being born. Another evidence of the intention of the Republican side of the Senate to hit back at the Democratic critics of the Administration was furnished when Senator Wadsworth of New York on March 31 made a spirited defense of Colonel Theodore Roosevelt, Assistant Secretary of the Navy, whose resignation from that office was demanded in a resolution offered earlier in the day by Senator Dill of Washington. The text of Senator Dill's resolution was as follows:

Whereas, Theodore Roosevelt, Assistant Secretary of the Navy, was a director of the Sinclair Oil Co. previous to his entrance into the Government service; and

Whereas, as Assistant Secretary of the Navy he personally carried the Executive order to the White House for the President to sign, which order transferred the control of the naval oil reserves from the Secretary of the Navy to the Secretary of the Interior; and

Whereas, on July 29 1922 Mr. Roosevelt, then the Acting Secretary of the Navy in the absence of Secretary Denby, ordered the United States Marines to remove all oil claimants from the naval reservation No. 3 and thereby made an outrageous use of the armed forces of the United States Government to perform acts which should have been performed only by civil officers on the order of a court after due hearing of all of the facts in the case, now, therefore, be it

Resolved, That it is the sense of the Senate that the President should be, and he is hereby, requested to ask for the resignation of Mr. Theodore Roosevelt as Assistant Secretary of the Navy.

The following account of the speeches of Senators Wadsworth and Reed on March 31 was given in the New York "Times" Washington advices:

Calls Dill a "Sniper."

Speaking on this resolution, Senator Wadsworth did not mince words in references to Senator Dill. While he kept within the bounds of parliamentary courtesy, he made reference to Mr. Dill as a "sniper" and accused him of trying to besmirch the character of an honorable man.

"All decent men will agree among themselves, regardless of their political affiliations," said Senator Wadsworth, "that it is unfair and worse and unfair to attempt to blacken a public officer's character before the people."

Senator Wadsworth had read into the record two letters. One letter, written by Colonel Roosevelt and addressed to State Senator Campbell of New York, said that Colonel Roosevelt, prior to American participation in the World War, had been one of a group of bankers which helped form the Sinclair Oil Co., but declared that he had divested himself of his Sinclair holdings during the war and had not engaged in any business since he began his political career and had made no money of any kind in business since then. His wife, he said, had purchased 1,000 shares of Sinclair stock in 1920, but sold them at a loss before the Sinclair lease with the Navy Department was signed.

But Colonel Roosevelt went further than this to show that he had no acquiescing part in the leasing policy of the Navy Department. He asserted that he had offered objections to the leasing policy, and, when told by Secretary Denby that his representations were too late, as President Harding and Secretary Fall had already agreed to the transfer of the naval oil reserves to the Interior Department, he sought to have the transfer order of the President amended and succeeded in having Secretary Fall agree to a modification which provided that there should be no leasing of naval oil reserves and no drilling of oil wells without the consent of the Navy Department.

Colonel Roosevelt said he had not been consulted on any of the oil leases to the Sinclair and Doheny companies. He did not know they were under consideration, he declared, until after they were signed, and had known nothing about any plan to lease Teapot Dome.

The statements of Colonel Roosevelt about his objections to the leasing policy were confirmed in the letter written by Rear Admiral Griffin, who, as Engineer in Chief of the navy, had protested against permitting the Interior Department to get control of the naval oil reserves for leasing to private concerns.

In rising to defend Secretary Mellon from the charges implied in the McKellar resolution Senator Reed lost no words in presenting Mr. Mellon's side of the case.

Reed Defends Mellon.

"When Mr. Mellon was offered the post of Secretary of the Treasury by President Harding in the winter of 1920 and 1921," said Senator Reed, "he considered it for a time and finally accepted the post and told the President he would accept it. One of his counsel for many years had been former Judge James H. Reed of Pittsburgh. When Judge Reed learned that Mr. Mellon had agreed to accept the post he went to him and called his attention to the provision of Section 243 of the revised statutes and to the provision of the Federal Reserve law which, by the way, is not mentioned in the resolution, and to the provisions of one or two other statutes that might interfere with the investments which Mr. Mellon then had."

"He called to Mr. Mellon's attention the fact that he would not be permitted if he accepted this position to retain stocks in national banks and could not continue to be in the active management of any business, or continue to be a director or an officer of any active corporation. Mr. Mellon had no particular enthusiasm for the proposed change in his life, and he thought he saw in this suggestion a reasonable excuse for telling President Harding that he did not feel free to become Secretary of the Treasury. He went first to former Secretary Knox of Pennsylvania, who had been consulting President Harding in regard to the make-up of his Cabinet and who, I believe, with the late Senator Penrose, had been among the first to name Mr. Mellon to President Harding, for the position of Secretary of the Treasury."

"Mr. Knox replied at once: 'Why, I am familiar with those statutes; I have had occasion to refer to them while I was Attorney-General and while it is true you will have to sell your bank stock, and also true that you will have to resign from the various boards of directors on which you are serving, yet if you do that there will be no reason in the world why you should not go on under the law and become Secretary of the Treasury.'

Consulted Washington Lawyers.

"Senator Knox told Mr. Mellon that in order to be sure, he would obtain an opinion from Faust & Wilson, lawyers in Washington. On Jan. 25 1921 that firm of lawyers submitted to Mr. Knox a long and well-considered opinion in which they held the conclusion that there was nothing in the ownership by Mellon of stocks in various corporations to disqualify him from becoming Secretary of the Treasury, although clearly he could not conduct an active business and that he probably had better not remain on any board of directors."

After the opinion of Faust & Wilson had been read, Senator Reed continued:

"When that opinion had been rendered to Senator Knox he sent it to Judge Reed in Pittsburgh and told him orally that he, Knox, agreed with the conclusions in the opinion. Judge Reed, who, at that time, was my senior partner, brought the matter to me and asked me to look into it as well. I made a study of it and came to the conclusion that that opinion was exactly right, but I came upon Section 10 of the Federal Reserve law of 1913 which provides:

"'No member of the Federal Reserve Board—of course that would include the Secretary of the Treasury—shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve bank, nor hold stock in any bank, banking institution or trust company, and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary that he has complied with this requirement.'

"That was called to Mr. Mellon's attention and also to Senator Knox's attention, and Senator Knox again applied to Messrs. Faust & Wilson for a brief or opinion with that section in mind."

The opinion of Faust & Wilson, read into the record by Senator Reed, held that it was necessary that a member of the Federal Reserve Board should dispose of all stocks in national banks and trust companies.

"Having taken the advice of former Senator Knox, of Judge Reed, of Mr. Faust, of Mr. Wilson and of my poor self," continued Senator Reed, "and finding all of us agreed that the effect of the law was first to make it impossible for him to continue as an officer of any corporation, next to make it impossible for him to continue as a director in any business corporation, and, finally, to make it necessary for him to dispose of all stocks that he had in any national or State banks or trust companies, Mr. Mellon, after a considerable amount of urging, agreed to resign all those offices and to sell all those stocks and to accept the position of Secretary of the Treasury."

Tells of Sale of Bank Stock.

"He was one of the largest holders of stock in the Union Trust Co., of Pittsburgh. He sold every share before he took the oath of office as Secretary of the Treasury. He was one of the largest stockholders of the Fidelity Title and Trust Co., of Pittsburgh. He sold every share before he took the oath of office. He was one of the large stockholders of the National Bank of Commerce in New York, and he sold every share before he took the oath of office. He was the President and director of the Mellon National Bank, the largest national bank in Pittsburgh, and one that was founded by his father more than half a century ago. He surrendered his Presidency and his directorship and sold every share that he owned before he took the oath of office as Secretary."

"He was a director in many corporations, in many lines of industry. He resigned from every directorate before he took the oath of office. He was an officer in several corporations and resigned from every office that he held before he took the oath of office as Secretary."

"He even came to us to ask whether in our opinion he could properly retain his membership on the Board of Trustees of the University of Pittsburgh and on the Western Pennsylvania Hospital and on charities of that kind in which he had been very active. Of course, we told him that he could properly stay on, that the law did not relate to charities in which no director had any possible pecuniary interest."

At this point Senator Shipstead, the Farmer-Laborite from Minnesota, asked Senator Reed whether Secretary Mellon had disposed of his stock in various corporations and got the answer that the Secretary's stock in every variety of the corporations covered by the Federal Reserve Act, the Federal Farm Loan Act, the Foreign Banking Corporation Act, and all other Congressional enactments relating to stock ownership had been sold by Mr. Mellon.

Mr. Reed explained that Secretary Mellon had not sold his stock in the Aluminum Co. of America, the Gulf Oil Corporation, and the Standard Steel Car Co. In each of these, Mr. Reed explained, Mr. Mellon was and still is a minority stockholder. Mr. Mellon had held these stocks, Senator Reed said, because he had been advised by five lawyers that it was not required that he should dispose of minority stock holdings.

Explains Interest in Distillery.

Senator McKellar pressed Senator Reed to say whether Secretary Mellon was still a stockholder in the Atlantic Gulf & West Indies Co. and the Overholt distilling Co.

"For many years past," replied Mr. Reed, "probably more than one hundred years, there has been a partnership known as A. Overholt & Co., which was in the business of distilling whiskey in western Pennsylvania. For a great many years—I do not know how many, but I think more than

forty—Mr. A. W. Mellon was one of the partners in that partnership. On the 15th day of December 1916, three years and one month before the prohibition amendment went into effect, that partnership absolutely ceased from the manufacture and from doing any of its manufacturing business."

"The statute which is mentioned in Senate Resolution 200, in Section 3168 of the Revised Statutes, forbids any internal revenue officer from being interested in the production, rectification or redistillation of distilled spirits. The fact is that if the Secretary of the Treasury is a revenue officer within the meaning of that section, Mr. Mellon has not at any time since Dec. 15 1916 engaged in the manufacture, or production, or rectification, or redistillation of distilled spirits."

"Before Mr. Mellon took office, after this corporation had been passive for more than four years, four years after it ceased from its manufacturing operations, and before he took the oath of office, he transferred his whole interest in that enterprise to the Union Trust Company of Pittsburgh as a trustee to close up the business absolutely. He himself has retained no control or discretion or authority whatsoever in that matter. He will, when the business is finally liquidated, be entitled to his proportion of the net proceeds and no more."

"But I am told, and I think I may as well say it parenthetically here, that as far as Mr. Mellon is aware, not one single quart of the whiskey that the partnership owned when the prohibition amendment went into effect has been sold by the trustee or has been stolen from its warehouse. They have employed extra guards at their own expense to make sure that nothing could be taken from that warehouse and nothing has been taken. They have not sold one penny's worth of it."

After explaining that Mr. Mellon had "less than a minority interest" in the Overholt Company, Senator Reed continued:

"As to the quantity of spirits still in the warehouse, I am not sufficiently advised to answer accurately except that I can accurately say that every quart that was left there when the prohibition amendment went into effect is there now in so far as it was owned by them. There may have been some withdrawals on certificates that were then outstanding, but they have not sold either a certificate or a drop of the stuff itself."

Says Export of Liquor Is Forbidden.

There were two reasons for the Overholt Company to cease operations, said Senator Reed.

"The first," he continued, "was that one of the partner's who owned an equal interest with Mr. Mellon had recently died, and his representatives were anxious to have the business wound up. The executors, however, were not in a position to act as active partners of the liquidation."

"In the next place, Mr. Mellon was going to become Secretary of the Treasury, and he wanted to be rid of any interests in the business. Not one single quart of liquor has been sold or stolen from that warehouse. I will go further than that. I will say that there was an offer made for the purchase of the whole contents of that warehouse, to be delivered in England, and while the Secretary of the Treasury had no right to forbid that, for under the trust agreement he had parted with any control, he appealed to the trust not to sell the liquor for fear it would be reimported and smuggled into the United States, and he did not want to be responsible even unintentionally for such a result."

As to Senator McKellar's allegation about Secretary Mellon's interest in the Gulf Refining Co., Senator Reed made this explanation:

"In the years 1918, 1919 and 1921 the company was forced by the Internal Revenue Bureau illegally to pay 'vast sums' in taxes. Millions of dollars were exacted from it without warrant of law. It paid those sums into the Treasury. A claim for a refund was made and was under consideration for a long time while Secretary Houston was Secretary of the Treasury under President Wilson. Finally, after much argument and thorough consideration, the Democratic Commissioner of Internal Revenue, Mr. Williams, acting under a Democratic Secretary of the Treasury, Mr. Houston, on Feb. 28 1921 made a decision fixing the assessment of that corporation for those years and thus fixing the amount of the refund. In the Treasury Department, according to usual routine, an order was settled on for the writing of the check."

"That check was actually written on the instructions of the outgoing Democratic Administration, although the warrant was mailed to the Gulf company after the turn of the Administration and after Mr. Mellon had come into power."

"But so far as Mr. Mellon from prompting the sending of that check that he did not even know it had been sent until long after it was received and deposited by the company. What was sent and what was paid was the exact amount that was decided to be due on Feb. 28 1921, when Mr. Williams was Commissioner of Internal Revenue and Mr. Houston Secretary of the Treasury."

"It is true that an abatement and settlement was made with the company and I believe it was in the amount stated by the resolution, but the truth is that Mr. Mellon does not own one single share in that company and never has. He is not an officer or director of the company and never has been. He does not own one bond or promissory note or security of any kind in that company, and never has. So that the statement in the resolution that this is a company in which Mr. Mellon is interested is now and always has been absolutely without foundation."

Senator McKellar said his understanding was that the Atlantic, Gulf & West Indies Steamship Co. was a holding company for several shipping firms, and asked if Mr. Mellon had any interest in shipping companies.

"Mr. Mellon," replied Senator Reed, "is not interested in the Atlantic, Gulf & West Indies Steamship Co. or in any company which controls it. He has not any interest in the remotest degree, and he told me this morning that so far as he knew he did not know a single person who was on the board or in office in that company, and he has never known one. He has no more interest in that company and its subsidiaries than he has in the planet Mars, and he never has."

"I have taken the time of the Senate in the exposition of these facts, most of which I know of my own personal knowledge, and the balance of which are readily provable by documents, because I think it would be the height of injustice to have the resolution presented as if there was any possibility of truth in the recitals with which the resolution begins."

As a result of this explanation Senator McKellar deleted from his resolution the reference to Mr. Mellon's interest in the Atlantic, Gulf & West Indies Steamship Co.

In answering Senator Dill's attack on Colonel Roosevelt, Senator Wadsworth said, according to the New York "Times":

"I notice, if I may use the expression, another sniper has raised his head above the political trenches to take a shot at a member of the Administration. I refer to a resolution introduced reciting some preambles and ending up with the provision to the effect that the President should be and he is hereby requested to ask for the resignation of Theodore Roosevelt as Assistant Secretary of the Navy."

"There are one or two matters referred to in the preamble of the resolution that I want to mention very briefly. The first paragraph reads:

"Whereas, Theodore Roosevelt, Assistant Secretary of the Navy, was a director of the Sinclair Oil Company previous to his entrance into the Government service."

"The author of the resolution is exceedingly careful, apparently, in refraining from giving the details and the dates having to do with Mr. Roosevelt's former connection with the Sinclair Company. The fact of the matter is that Mr. Roosevelt was one of a number of bankers or investment bankers who joined in the underwriting of the Sinclair Oil Company some years before the World War, and when the company was formed he, along with others who had joined in the underwriting, accepted directorships in it. He resigned as a director of that company in 1917, before going into the service. The service he went into was the military service in the war against Germany, in which he took part in some of the most severe battles waged in France, was severely gassed and wounded, and made for himself a name, as I happen to know from conversations with officers in France immediately following the war, as one of the most distinguished combat battalion leaders in the entire A. E. F.

"That is the nature of the service which he entered after separating himself from the Sinclair Oil Company as a director.

"The second paragraph of the preamble to the resolution relates:

"That he personally carried the Executive order to the White House for the President to sign, which order transferred the control of the naval oil reserves from the Secretary of the Navy to the Secretary of the Interior."

"I can best lay before the Senate—and I think these facts should be laid before the Senate at the first possible moment, and I take this occasion to do so because I understand perfectly the motive of the introducer of this resolution—I think I can best lay the facts before the Senate by asking the Secretary to read from a letter addressed by the Assistant Secretary of the Navy to a friend of his, the Hon. William W. Campbell, a member of the New York State Senate at Albany. The letter is dated Feb. 15 1924. It describes with great exactitude Mr. Roosevelt's connection with the order transferring the jurisdiction, as it were, over the naval oil reserves from the Navy Department to the Interior Department.

"I may also say that the letter states what I have already attempted to state, Mr. Roosevelt's former connection with the Sinclair Oil Company."

Roosevelt Letter Is Read.

The reading clerk read the letter, as follows:

THE ASSISTANT SECRETARY OF THE NAVY.

Washington, D. C., Feb. 15 1924.

"My Dear Senator—I have just received your letter of Feb. 11. Thank you so much for it.

"My connection with the oil leases is briefly as follows:

"Shortly after President Harding's induction into office Secretary Denby sent me a copy of a proposed Executive order transferring the naval oil reserves to the Department of the Interior, without recourse. He sent at the same time a copy to the Bureau of Engineering. After getting my copy of the order I asked Admiral Griffin, who was the chief of that bureau, and who had the oil under his particular care, to talk it over with me. "I knew very little of the matter, but Griffin felt very strongly that this transfer would be a mistake. After thinking the matter over, I decided he was probably right.

"My grounds for coming to this conclusion were that the Interior Department has as its general mission the development of the resources of the United States, whereas the oil lands belonging to the navy should not be developed except in a case of real necessity, and that, therefore, there would be a conflict of ideas.

"I went to the Secretary and urged that the lands be not transferred to the Interior Department. He informed me that my protest in the matter was made too late, because the transfer had already been agreed to by the President, Fall and himself. After this I went back and discussed the entire situation with Griffin and certain other officers. It occurred to me that if we could get an amendment to the original order for transfer, making it necessary for the Interior Department to gain the consent of the Navy Department before any leasing or drilling was undertaken, we could guard the lands against improper exploitation.

"A number of amendments with this end in view were submitted to me. I took them to the Secretary and discussed them with him. After considerable discussion he agreed to a modified form of one of them. He told me to take it to Secretary Fall and that if I could get him to agree to this amendment it would be all right with him.

"I took the amendment to Secretary Fall, who agreed to it. I then took it to the White House for signature. This amendment reads as follows: "But no general policy as to drilling or reserving lands located in a naval reserve shall be changed or adopted except upon consultation and in co-operation with the Secretary or Acting Secretary of the Navy."

"You can see that this reserves to the navy supervision over the oil reserves. It was on account of this amendment that all the leases under discussion by the Senate Committee at this time were countersigned by Secretary Denby. They could not have been accomplished without the O.K. of this department.

"At this point my active participation in the entire matter ceased. It so happened that I was not consulted on any of the oil leases. I did not know they were under contemplation until after they were signed. With reference to the Teapot Dome lease in particular, I did not know there was a plan on foot to lease Teapot Dome. I did not know Sinclair was interested in any of the leases. I heard of them only after they had been made known to the general public.

"In so far as my connection with the Sinclair company goes, it is as follows: "I was among the group of bankers who were interested in its original formation. I was a director of the company until the outbreak of the war in 1917, when I resigned. My last stock in the company was sold during the war—not later than 1918—I am inclined to think 1917. My wife bought 1,000 shares of Sinclair stock, however, in 1920, but sold them at a loss some short time before the lease with the Navy Department was signed.

"Merely parenthetically, I have engaged in no business of any kind since the war and my entrance into politics, and have, therefore, made no money of any kind in business.

"All of the above is in the hearings—perhaps not quite in such ample form as I have given it to you, and fairly well scattered over a couple of days. "You may show this letter to any one you wish to show it to, but do not let it get into the press, because I don't want at this time to look as if I were trying to 'run out' on Secretary Denby in his time of trouble. Believe me,

Yours very truly,

"THEODORE ROOSEVELT."

Hon. William W. Campbell, Senate Chamber, Albany, N. Y.

Griffin Corroborates Roosevelt.

After the letter had been read, Senator Wadsworth continued:

"In order that there may be no doubt in the minds of any reasonable person as to the accuracy of Mr. Roosevelt's statement of his connection with the order making the transfer from the Navy Department to the Interior Department, I ask the Secretary to read a copy of a letter addressed to Mr. Roosevelt by Rear Admiral R. S. Griffin, retired."

Admiral Griffin's letter was as follows:

"2003 Kalorama Road, Washington, D. C., Feb. 29 1924.

"My Dear Col. Roosevelt—I beg to acknowledge the receipt of your letter of the 28th inst. enclosing a copy of your letter of the 15th inst. to Hon William W. Campbell, Albany, N. Y., in reference to your connection with the oil leases now under investigation.

"After carefully reading that portion of the letter which pertains to conferences that you and I held, and to your views regarding retention of control of the oil lands in the Navy Department, I am pleased to say that your recollection of what transpired is in substantial agreement with mine.

"With kind regards, I am,

Faithfully yours,

"R. S. GRIFFIN, Rear Admiral U. S. Navy, Retired.
"Hon Theodore Roosevelt, Assistant Secretary of the Navy, Navy Dept."

"In bringing this matter before the Senate as I have just attempted to do," added Senator Wadsworth, "I do so not merely as a supporter of this Administration, but as a friend and intimate acquaintance of Mr. Roosevelt

of many years' standing. I know perfectly well what the object of the resolution is—it is to besmirch his character if it is possible to do such a thing. Otherwise the first preamble would not be contained in the resolution, the preamble which refers to Mr. Roosevelt having been at one time a director of the Sinclair Co.

"The object of that preamble when taken in connection with the remainder of the text of the resolution is to create in the public mind a well-defined impression that Mr. Roosevelt was actuated by improper and possibly corrupt motives in connection with the transfer of the jurisdiction from the Navy Department to the Interior Department. Such an inference is absolutely false. There is not one word of testimony anywhere to bear it out, and there is not one act of Colonel Roosevelt's life which would cause any one on earth to believe that he would be guilty of any such motive.

Assails Besmirching of Character.

"We may not all agree politically, Mr. President, and certainly we disagree from time to time as to governmental policies, but I think all decent men will agree among themselves, regardless of their political affiliations that it is unfair, and worse than unfair, to attempt by false innuendo to blacken a public officer's character before the people.

"Mr. Roosevelt is a public-spirited man, born and bred in an atmosphere demanding patriotism and devotion to country. He has his ideals, and they are high ones, with respect to public service. He has served his country to the best of his ability as a soldier with great distinction, as a legislator in the Legislature of his native State and as Assistant Secretary of the Navy at Washington for three years approximately. No one has ever questioned his honesty. Most men who have come in contact with him freely admit his ability as an administrator. It is in resentment of this innuendo, this attempt as I view it to blacken his character, that I rise at this time and put into the Record the documents which distinctly disprove the inference or anything approaching it."

Senator Dill was not in the Senate when Senator Wadsworth rose to make his defense of Colonel Roosevelt. He left Washington this afternoon to keep a speaking engagement in Michigan.

Hearing Before Senate Inter-State Commerce Committee on Howell Bill to Abolish United States Railroad Labor Board—Hale Holden Says Move Would Be Step Backward—Views of Other Railroad Heads.

Hale Tolden, Chairman of the Executive Committee of the Association of Railway Executives, told the Senate Inter-State Commerce Committee on Mar. 28 that the enactment of the Howell bill to abolish the Labor Board and set up national adjustment boards for the settlement of labor controversies would be a step backward by Congress. Prior to the passage of the Transportation Act of 1920, public interest was concerned principally in the question of continuous service. In this law, however, Congress expressed a clear recognition not only of the necessity for continuous transportation service, but also expressed a recognition of the public interest in the additional burden which increased wages paid railroad employees placed on the public through increased transportation charges. Mr. Holden said:

This bill, however, proposes to adopt the war scheme of national boards of adjustments, whereas the framers of the Transportation Act were unwilling to impose that obligation upon either employees or railroads. They wisely recognized that there should be the option left both to the management and to the employees to establish these adjustment boards by agreements and locally or by such groups of railroads as might enter into agreements for that purpose, or nationally as might be determined. The railroads oppose the requirement for national adjustment boards, because boards of that type

1. Lose contact with local conditions;
2. Undertake to promote unnecessary standardization of conditions without due regard for local differences;
3. Create standing invitations for appeals far distant from the place where the controversy arose; and
4. Involve unnecessary expense of time and money not only in maintaining the boards, but also in attending upon them. They may have been fitted to Federal control conditions, but they are an unwise institution in time of peace, and work against, rather than in favor of, local settlements. No satisfactory reason has been offered for their creation.

Nominations to these boards are provided by this law in a manner which will effectively establish the closed shop on American railroads.

The Howell bill was presented to Congress by a number of railroad labor organizations representing a substantial part, but by no means all, of the employees engaged in transportation service. This bill is stated to be the result of 18 months of study by these organizations, but without conference or public discussion with either railroad managements or with the public. It is, therefore, obviously a partisan measure. It is well known that there are more than a majority in many of the railroad crafts that are not affiliated with organizations appearing at this hearing and which do not desire to be represented by them because they have their own established methods of dealing with the companies for which they work. The proponents of this measure do not represent two million of railroad workers, as claimed, but a much smaller number, and there are hundreds of thousands of railroad workers who are not represented by them at all in this proceeding.

The Howell bill proposes radical changes in the present established method of dealing with railroad labor questions and, in certain vital and important features principally affecting the public interest, it proposes backward steps, which, because of the predominant public interest, I assume Congress will examine and consider with studious care. It is fair to say that no more important question relating to transportation matters is pending in Congress to-day than that raised by this measure. The public has long since come to realize that it is as vitally interested in the maintenance of stable and satisfactory relations between the carriers and their employees, and in the cost of the service, as either of the parties directly involved.

Railroad wages directly paid in the operation of the carriers constitute the largest part of their operating expenses. This is shown by the fact that in 1923, out of every dollar of expense 55.8 cents was directly expended for the operating pay-roll.

Legislative acts from the first enactment by Congress in 1888, providing for a voluntary Board of Arbitration, through the Erdman Act in 1898 and the Newlands Act in 1913, were briefly reviewed by Mr. Holden, who said that

"no one of these three measures was a partisan measure, originating solely from one interest, and no measure was passed until Congress had fully explored all of the facts and secured the widest information and opinion from all interests." Mr. Holden said that labor was dissatisfied with the Newlands Act, which provided for mediation and conciliation of labor difficulties, on the grounds that it occupied too much time, was too expensive and that "public arbitrators did not understand the technical facts and relations between the parties." Concerning the Transportation Act, Mr. Holden said that it was enacted "to carry out the emphatic expression of opinion by the public against any further Government operation of the railroads." He continued:

The Transportation Act, by almost universal expression, has been characterized as the first constructive law passed in the program of regulation of railroads by the Government. In all of its important features it has had to function during the brief period of its existence in the presence of conditions probably more disturbed and difficult to deal with than ever before in the history of the country. Every informed person knows that it was enacted to meet a set of conditions that without it would have meant bankruptcy to most of the railroads of the country and almost immediate widespread labor disturbances and interruption of traffic. It is not a measure expressing the views of any single interest, but after hearing them all, it was the result of the long and painstaking work of many members of Congress engaged in developing it and it received the approval of Congress by large majorities and of the President of the United States.

In several features the Transportation Act did not satisfy the views of the railroads nor of the shipping public, but in accord with past experience it seems to have carried into Title III of the Act (the Labor Board provisions) more of the views of railroad labor than those of any other interest. We are still in the midst of changing and difficult conditions and a reasonable return to normal economic conditions appears to be still some time in the future. It is difficult to predict the future because of uncertain conditions. Therefore, the railroad companies feel that the Transportation Act of 1920 has not yet had a fair trial and that, under present changing conditions, important additional legislation relating to the transportation situation might well be deferred.

Railroad labor conditions are more stable and satisfactory than for a long time past. There are no important questions pending which threaten a crisis of any character, nor any which seems to be beyond the ability of the managements and employees to harmoniously deal with.

Railroad freight rates are steadily being readjusted downward, in fact on some commodities and in some portions of the country rates have been reduced more rapidly than the railroads feel conditions justified. Since the peak of rates which was reached in 1920, there have been substantial reductions under the Transportation Act. The most extensive reductions occurred in 1921 and 1922 and calculations show that approximately \$700,000,000 annually since 1922 have been saved to the shippers of the country through these reductions in rates.

Considering these conditions, the railroads believe that they have borne and are currently bearing their full share of the burden in the effort to return to normal conditions during this reconstruction period. As a matter of fact, railroad rates have been reduced more rapidly than railroad expenses and railroad wages are still substantially above the index figures showing the relative cost of living. Railroad rates are now but 54% above the pre-war basis and the cost of living is 73% above the pre-war basis of comparison, whereas the hourly wage of railroad employees is 133% higher than the pre-war basis and the average annual compensation is 95% higher.

Referring to the Railroad Labor Board, Mr. Holden said that providing a tribunal authorized to inquire into controversies that threaten interruption of commerce and in making it the legal and public duty of the parties to refer immediately such controversies to this tribunal, Congress took a step in advance and one which "it will carefully weigh in the light of the public interest and anxiety over these questions before it withdraws and returns to less secure methods, such as those advocated in the pending bill." Mr. Holden said that it was only after the Labor Board had ordered reductions in wages averaging approximately 12% and amounting annually to about \$400,000,000, effective on July 1 1922 that "there was heard for the first time the beginning of complaint over the functions of the Labor Board, and it may fairly be stated that here arose the principal reason for hostility to this Board and the beginning of the demand for its removal." Mr. Holden added:

If the United States Railroad Labor Board is abolished and the proposed measure is substituted, it is a fair inquiry to know how and in what manner reductions in rates of pay may be accomplished when the time arrives for an inquiry into that subject? Would railroad labor agree, under the Howell Bill, to arbitrate a question of this kind? It refused to consider the subject in 1921 and if Title III of the Transportation Act had not been on the statute books, it is quite certain that no arbitration could have been secured by agreement.

I am not here arguing the merits of these questions, nor predicting a movement for the reduction in rates of pay. On the contrary, as stated before, the recent tendency, and the present tendency, seems upward. But no existing scheme of legislation should be abandoned for one which makes no provision for the protection of the public interest, as well as that of the carriers, for an examination of these questions when the times does arrive, and no scheme of legislation should be adopted in lieu of the present statute which will obviously prevent public examination and determination of that question at the appropriate time.

The major reason for the proposed measure appears to be the demand by those particular organizations representing, as they do, only part of railroad labor, to be relieved from the labor board and the pressure of public opinion under the duty created by the law, to first submit controversies not otherwise disposed of, to the labor board before resorting to strike. The law was enacted to bring it about through the pressure of public opinion that there should not be an interruption of traffic of any serious moment until the labor board has first had the opportunity to hear the case and announce a decision as to the right course to be followed.

For this important reason, as well as for equally important reasons already given, this advance in labor legislation should not be abandoned without more persuasive reasons than have thus far been advanced. The railroads urge that it be given further trial before any important change is made in its provisions.

The Howell bill was also opposed before the committee by other prominent railway executives, who urged that the existing sections of the Transportation Act relating to the Labor Board be retained without any important change and that the Board be given further trial. Besides declaring that the move to abolish the Board and establish national adjustment boards would be a step backward by Congress, those heard by the committee also testified that the effect of the Howell bill if enacted into law would be to establish the closed shop on American railroads. Besides Mr. Howell, Daniel Willard, President of the Baltimore & Ohio; Carl R. Gray, President of the Union Pacific; P. E. Crowley, Vice-President, New York Central Lines; Charles P. Neill, Manager, Bureau of Information of the Southeastern Railroads, and John G. Walber, Chairman of the sub-committee of the Advisory Committee on Operation, Association of Railway Executives, were among those who were heard.

Mr. Willard told the committee that while he did not approve in detail every feature of the labor provisions in the Transportation Act, he did consider them the best scheme so far set up in this or any other country for dealing with the particular problem in mind. Mr. Willard stated:

If, however, Congress should determine to change the Act, I am convinced that the plan proposed in the Howell Bill would not only not work better than the existing provisions, but would fall far short of obtaining the results which the public at least has a right to expect from legislation of that character.

The provision in the Howell Bill for four national boards of adjustment appointed by the President as proposed, in my opinion would afford a cumbersome and inflexible agency far less likely to get satisfactory results either for the companies or for the workers, than could reasonably be expected from the adjustment boards as already provided for in the existing Act. It is true that the adjustment boards have not been made use of to as great an extent as might be desired. The Act itself provided that the carriers and the employees should be free to choose whether they should use such agencies or not. I think they could and should have been used to a greater extent than they have been, but no change in the law is necessary to bring that about. It rests entirely with the railroad companies and the railroad employees to make as wide a use of such agencies as seems desirable, and in my opinion no amendment is necessary or desirable in that part of the Transportation Act.

I think it would be a very grave mistake to abandon a permanent board as now provided for and seek to obtain a new and untried board in each particular case, constituted as if would be of men whose time would be taken up chiefly by their regular duties and who would have no accumulative and current knowledge concerning the matters to be determined.

Asked by Senator Couzens of Michigan as to whether he had any suggestions regarding the present Labor Board, Mr. Willard said that it was his own personal idea that it might be better were the Board composed of two labor representatives, two railroad representatives and five representatives of the public instead of each class having three representatives as is now the case.

In his testimony, Mr. Gray, who was one of the officials of the United States Railroad Administration during the war, told of some of the inconsistencies growing out of wage awards made by boards during the war, in order to show the effect of having on those boards men without practical experience in that work. One illustration cited by him was where locomotive firemen were awarded higher pay than the engineers working on the same locomotive. He predicted that "we would have something of the same kind of a result under this bill," adding, "what we want is stability of approach and determination." Mr. Gray said he was in accord with the views expressed by Mr. Holden and Mr. Willard.

We are now getting back to the old-time method of settling many of our differences at home," said Mr. Crowley, "and it is our thought that if the present law is allowed to stand and the officers and employees profit by their experience, the number of cases it will be necessary to appeal to the Labor Board will grow less and less every day." He added:

To create national boards of adjustment, would remove such boards from that touch with the local situation which is so essential to harmonious handling of the question that from time to time must necessarily be submitted. I trust you will conclude to give the present labor law a further trial, but if you consider a change is necessary I want to point out that the bill before you, proposing first, national boards of adjustment, and, second, a board of mediation and conciliation has been tried before and failed.

Mr. Walber, who was the last witness for the larger railroads, also said that the bill "expressly grants special and exclusive privileges to the particular national organization described in the bill and deprives unorganized employees and all locally organized employees of any representation whatever on any of the boards." As an illustration, Mr. Walber said that employees represented by the national labor organizations which union representatives testified support this bill, number only 45.3% of the total number of employees on

the Eastern roads, which would leave, he said, 54.7% who are not members of national organizations and who would be deprived, under the terms of the bill, of representation on the national adjustment boards. Mr. Walber submitted figures to show that only about 37% of the shop crafts employees on the Eastern railroads are members of the national organization and only about 50% of the maintenance of way employees. Signalmen represent about 60%, dispatchers 33% and telegraphers 71%, he testified. In the marine department only 8% are members of the organization supporting the bill. On Western railroads, proponent organizations supporting the bill include only about 66½% of the total number of railroad employees on those lines, according to the witness, who pointed out that out of nearly 173,000 shop crafts employees, only 30,410, or 17.6%, are members of the national organization. Mr. Walber further said:

The railroads have no objection to collective bargaining. They practiced it before Federal control of the railroads and have continued to do so under the Transportation Act. They do protest against any contention that collecting bargaining must be nation-wide, or in other words, in disregard of the identity of the individual properties.

In order to avoid depriving large numbers of employees of their rights, we believe there is no escape from the conclusion that national boards of adjustment are impossible, and that the situation cannot be met in any other way than by permitting such boards of adjustment to be created by individual railroad systems, groups of railroad systems, or regionally.

The bill plainly only recognizes national craft organizations as the representatives of railroad employees and makes no provision whatever for the employees having any voice in the selection of their representative.

The provision that the nominations for the various boards of adjustment shall be made by "the nationally organized crafts" means in practice that in the case of some classes of employees, the mere fact of being organized on a national basis would give them, by law, the right to control the membership of the board, although in fact such national organizations might not represent even 50% of the employees in the class involved. Furthermore, only certain of the organizations are composed of only railroad employees.

Moreover, in many cases, there is extreme bitterness on the part of the members of the nationally organized unions against those who have declined to join the organization. This provision, in law, would require those who elected not to join the organization, the membership of which they not only have no voice in selecting, but which membership had been selected by an organization hostile to the unorganized, who would be obliged to submit their grievance for adjustment.

This proposed legislation, by confirming the power of selecting representatives to the national unions, would be a most effective instrumentality for finally bringing about a closed shop on all the railroads in the United States.

Federal Grand Jury at Cleveland Indicts 47 Malleable Iron Manufacturers With Operating Illegal Combinations.

A Federal indictment charging 47 manufacturers of malleable iron castings with having organized and operated an illegal combination in restraint of trade, controlling 75% of the national industry, was returned on March 27 by the grand jury of the Cleveland Federal District, according to the Cleveland "News" of March 27, from which we quote the following:

One Cleveland company, the National Malleable & Steel Castings Co., is named in the indictment. Six others, Ohio concerns, operate respectively in Dayton, Marion, Columbus, Springfield, Zanesville and Warren. The remainder of the 47 are scattered throughout the East and Middle West.

Information on which the indictments are based was procured, it was said, by Roger Shale and Russell Hardy, special investigators for the United States Attorney-General, and was presented to the grand jury by District Attorney A. E. Bernstein and his chief assistant, Martin A. McCormack.

In brief, the indictments charge the 47 concerns with:

Maintaining an organization, the American Malleable Castings Association, Cleveland, to represent its interests.

With having participated as members, together with Robert E. Belt, association Secretary, in an agreement to eliminate internal competition, fix prices, assign and allot customers to one another, and enforce such assignments or allotments by refraining directly or indirectly from competing for customers so assigned.

The alleged combine dates back to Jan. 1 1917 and is in force at the present time, the indictment charges.

The 47 corporations have an output of approximately 500,000 tons of malleable castings annually, the indictment recites, estimating this production as 75% of the national malleable castings industry.

The association which the indictment charges has been the centre of activities, has maintained offices at 1900 Euclid Avenue, Federal officials said.

Other Ohio concerns included in the indictment together with the official of each specifically named are:

The Dayton Malleable Iron Co., Dayton; J. C. Haswell.
The American Malleable Castings Co., Marion; Carl F. LaMarche.
The Columbus Malleable Iron Co., Columbus; George H. Thompson.
The Zanesville Malleable Co., Zanesville; P. A. Kern.
The Warren Tool & Forge Co., Warren; E. T. Ward.
The Springfield Malleable Iron Co., Springfield; T. W. Ludlow.

The press dispatches from Cleveland give as follows the list of companies named in the indictment:

The Eastern Malleable Iron Co., also trading as the Bridgeport Malleable Iron Works, Bridgeport and other points in Connecticut.
Naugatuck Malleable Iron Works.

Troy Malleable Iron Works.
Wilmington Malleable Iron Works, Vulcan Iron Works. The aforementioned are all in Connecticut.

Albany Malleable Iron Co., Albany, N. Y.
Albion Malleable Iron Co., Albion, Mich.
Badger Malleable & Manufacturing Co., South Milwaukee, Wis.
Belle City Malleable Iron Co., Racine, Wis.

Chicago Steel Castings Co., Chicago.
Danville Malleable Iron Co., Danville, Ill.
Decatur Malleable Iron Co., Decatur, Ill.
Thomas Devlin Manufacturing Co., Philadelphia.
Erie Malleable Iron Co., Erie, Pa.
Federal Malleable Co., West Allis, Wis.
Fort Pitt Malleable and Pennsylvania Gray Iron Co., Pittsburgh, Pa.
Frazier & Jones Co., Syracuse, N. Y.
Illinois Malleable Iron Co., Chicago.
Iowa Malleable Iron Co., Fairfield, Ia.
Kalamazoo Malleable Iron Co., Kalamazoo, Mich.
The Kennedy Corporation, also trading as the Baltimore Malleable Iron & Steel Casting Co., Baltimore, Md.
Laconia Car Co., Laconia, N. H.
Lake Side Malleable Castings Co., Racine, Wis.
Lancaster Foundry Co., Lancaster, Pa.
Marion Malleable Iron Works, Marion, Ind.
Meeker Foundry Co., Newark, N. J.
Moline Malleable Iron Co., St. Charles, Ill.
Northern Malleable Iron Co., St. Paul, Minn.
Northwestern Malleable Iron Co., Milwaukee, Wis.
Pittsburgh Malleable Iron Co., Pittsburgh, Pa.
Rhode Island Malleable Iron Works, Hills Grove, R. I.
Rockford Malleable Iron Works, Rockford, Ill.
Ross-Meehan Foundries, Chattanooga, Tenn.
St. Louis Malleable Casting Co., St. Louis, Mo.
Standard Wheel Co., also trading as Standard Malleable Castings Co., Terre Haute, Ind.
Stanley G. Flagg & Co., Inc., Philadelphia.
The Stowell Co., South Milwaukee, Wis.
Temple Malleable Castings Co., Temple, Pa.
Trenton Malleable Iron Co., Trenton, N. J.
Vermilion Malleable Iron Co., Hoopeston, Ill.
Wanner Malleable Castings Co., Hammond, Ind.
Wisconsin Malleable Iron Co., Milwaukee, Wis.
Union Malleable Iron Co., East Moline, Ill.
National Malleable & Steel Castings Co., Cleveland.
Dayton Malleable Iron Co., Dayton, Ohio.
American Malleable Castings Co., Marion, Ohio.
Columbus Malleable Iron Co., Columbus, Ohio.
Springfield Malleable Iron Co., Springfield, Ohio.
Zanesville Malleable Co., Zanesville, Ohio.
The Warren Tool & Forge Co., Warren, Ohio.

Charles B. Warren, United States Ambassador to Mexico, Received by President Obregon.

Charles B. Warren, the new United States Ambassador to Mexico, in presenting his credentials to President Obregon of Mexico on March 31, declared it to be his hope "to re-establish the cordial relations that happily existed between the two countries for so many years, and to assist in bringing about conditions that will expand the trade and commerce between the peoples of these two countries." Reference to the nomination of Mr. Warren as Ambassador by President Coolidge was made in these columns March 8, page 1086. Mr. Warren, with John Barton Payne, served as a special American commission sent to Mexico City by President Harding last year which concluded an agreement with the Obregon Government looking to the resumption of diplomatic relations between the two Governments. With his arrival at Mexico City on March 25 to take up the duties of a post which had been vacant for six years, Mr. Warren, according to Associated Press accounts, had the following to say to the members of the official reception committee:

When I came to Mexico City last year it was for the purpose of negotiating a basis for a resumption of diplomatic and friendly relations between the United States and this republic. Our mission was made successful through the willing co-operation of the Obregon Government. On our return, President Coolidge approved of the work of the Joint Commission, and in the customary manner the former relations were immediately resumed.

I have come a second time upon a good-will mission; this time as the first Ambassador to the Government (the Obregon Government) with which we previously treated.

It always will be a pleasure to recall that perhaps I have played some part in restoring most friendly relations with this republic—our near neighbor. We wish mutually profitable trade and commerce to pass from each country to the other. Above all, we desire a feeling of confidence to flow without disturbance between the Governments and peoples of both republics. Without such confidence there cannot be permanent commerce or financial relations.

We are desirous for a stable and orderly Government here for Mexican and American good. We expect the rights of our citizens here to be protected in accordance with international law, which must be respected if international relations are to exist. We wish to be a good neighbor. We now hope, if it is a matter for common rejoicing, that the two adjoining republics have entered upon what should be an unbroken era of cordial and mutually helpful relations.

I shall try while here to understand Mexico and her problems, in the hope of helping my own people to appreciate them. As to our joint problems, I shall try to bring to their solution a state of mind that is willing to understand the rights and necessities of others.

At the same time Ambassador Warren was quoted as saying: "We expect the rights of our citizens residing in Mexico to be protected in accordance with international law, which must be respected if international relations are to exist." With his reception by President Obregon on March 31, Ambassador Warren is reported in a copyright cablegram to the New York "Times" from Mexico City as stating:

Mr. President, it is my pleasure formally to make known to your Excellency that the President of the United States of America has accredited me Ambassador Extraordinary and Plenipotentiary to your Government.

Before presenting the letter of credentials authorizing me to represent the President, I wish to convey, at his request, his personal good wishes to your

Excellency and his sincere hope for the strengthening of your Government, and for the advancement of the prosperity of this people.

In my own behalf I cannot forget referring upon this occasion to the very cordial friendship shown me by your Excellency when I had the honor of representing my Government here in the negotiations which happily resulted in the resumption of diplomatic relations between the two Governments and the establishment of the joint commissions to determine the respective claims of our citizens in accordance with the principles of equality and justice under the rules of international law. It was a great satisfaction and pleasure to me to have been called to be the first to serve here as the Ambassador of my country after the conclusion of the negotiations.

It is my hope to strengthen the friendship between your Excellency and myself, to enjoy the confidence of your advisers, to re-establish the cordial relations that happily existed between the two countries for so many years and to assist in bringing about conditions that will expand the trade and commerce between the peoples of these two countries. It will be my constant aim to help this republic.

Pledges Integrity of Sovereignty.

Your progress as a nation will annul no aspiration of ours and will breed no conflict arising from any hurt to any national policy of ours. We will contend for no territorial aggrandizement, seek nothing that belongs to another nation. We want no sphere of influence. We desire, however, cordial relations that will grow into a feeling of confidence.

We aim to develop our commerce on a basis mutually beneficial and on a basis of equality with other nations. We both know, your Excellency, that commodities do not move into the channels of international trade of their own initiative, but know that they are impelled by the action of individuals who know that the Governments of the nations concerned have established friendly relations that open the way for commerce under conditions which justify trade and credit. The experience of the world shows that commerce flows freely only in an atmosphere of confidence.

The relations we desire with this republic do not infringe in any way upon its nationality. Nations arise from deep causes that well up in individuals possessing common spiritual qualities and ideals. Your people possess theirs and we possess ours.

In seeking to maintain good relations between this republic and my country I shall hope to integrate my nationalistic feelings with that conciliatory reasonableness customarily expected of individuals of different nationalities in their relations with one another. Such a spirit of reasonableness ought surely to comprehend that sovereign States are friendly equals in their intercourse with each other.

We hope to see your nation strong, its Government always stable and orderly. I look forward to the steady development of our adjoining republics, led by those who aspire to win the right to govern by reason and moral leadership. If upon my return I may truthfully say that I have helped to weave some of the threads into the fabric of durable understanding between our nations, I will be content.

I have the great honor to present to your Excellency my letter of credence as Ambassador Extraordinary and Plenipotentiary from the President of the United States of America.

President Obregon in addressing the Ambassador, is reported in the advices to the New York "Commercial" as having said:

I hope that the confidence which the Mexican Government has awakened in your people and your Government may develop a closer spiritual bond between our countries. As a consequence increased commercial relations may be expected to follow. A conciliatory and reasonable spirit is the surest guarantee of friendship between the two peoples.

I desire to express my appreciation for the stand taken so opportunely and effectively by the present Government of the United States in behalf of constitutional and legitimate government.

According to the same paper, the following message of good-will was addressed to the American people by President Obregon with Mr. Warren's arrival on March 25:

Our best guarantee for good relations is sincerity; that is the basis of policy of both countries. An eloquent demonstration of the sincerity which animates our cordial relations is a designation of a new Ambassador of the White House in this country.

The vigorous personality of Mr. Warren and his sympathy for Mexico constitute a guarantee of his success. The Government in my charge, for its part, will confide its representation to a citizen whose qualities will measure up to the elevated mission which will fall to him to carry out.

It was announced in Associated Press advices from Mexico city March 30 that an investigation into the alleged unwarranted seizure of American-owned properties, the safety of American citizens in Yucatan and the question of a second collection of taxes by the Federal Government from American citizens who already have paid them to the revolutionary authorities, has been begun by Ambassador Warren. These advices further said:

Questioned to-day concerning the early commencement of his activities, Mr. Warren said that he had secured the consent of the Mexican Government to begin negotiations immediately after he visited the Foreign Office last Wednesday and prior to his formal reception by President Obregon. Likewise, Mr. Warren admitted he had "open powers" for putting through various understandings reached between the Washington and Mexico City Governments in connection with last summer's pre-recognition conference, at which were drawn up the general and revolutionary claims conventions.

The safety of American citizens in Yucatan has been assured through the granting of Mr. Warren's request for permission to have the American cruiser "Tulsa" anchor in the harbor of Progreso and give asylum to those who may be endangered through disorders following the disintegration of the revolutionary Government.

Concerning the double collection of taxes and of customs duties, the Government has assured Mr. Warren that it will not attempt to compel Americans who have been forced to pay export duties to the rebels, notably in Vera Cruz, to duplicate their payments to the central Government.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Four New York Stock Exchange memberships were reported posted for transfer this week, as follows: That of William H. Rolston sold to Donald P. MacGregor for \$82,000; that of Walter Dreyfus to W. Kempton Johnson for \$85,000; that of Henry Post to William John Warburton for

\$84,000, and the membership of Louis D. Stanton to Albert V. Fischer for a nominal consideration. The last previous transaction was for \$85,000.

The New York Coffee & Sugar Exchange membership of Charles F. Blake was reported sold this week to T. Barbour Brown & Co. for a consideration of \$6,900. The last previous sale was for \$6,950.

Charles B. Wiggan, who has been associated with the New York office of the banking house of Hayden, Stone & Co., has been elected Vice-President and director of the Massachusetts Trust Co. of Boston and will assume his new office Monday, April 7. Mr. Wiggan was formerly Vice-President of the Merchants National Bank of Boston.

Samuel M. Greer, Vice-President of the Bankers Trust Co. of New York, has resigned to accept the Vice-Presidency of the Chesapeake & Potomac Telephone Co. and associated companies, with headquarters at Washington, D. C. The Chesapeake & Potomac Telephone Co. is the Bell Co. operating in the District of Columbia, Maryland, Virginia and West Virginia. Before becoming connected with the Bankers Trust Co., Mr. Greer was associated for many years in various capacities with the Bell System. At the beginning of the war Mr. Greer left the telephone company to serve as Assistant General Manager of the American Red Cross, coming from there to the Bankers Trust Co. in 1919. Mr. Greer, as Vice-President of the Chesapeake & Potomac Telephone Co. will be in charge of the general commercial activities.

Arrangements for the consolidation of the East River National Bank of New York and the Commercial Trust Co. were participated in by A. P. Giannini, President of the Bank of Italy of San Francisco during his brief stay in New York. Plans look to the completion of the merger on April 20, following the conversion of the trust company into a national bank. Approval of the Comptroller of the Currency has been obtained and consummation of the transaction, it is announced, will be possible within 30 days of that time. Dr. A. H. Giannini, President of the East River National Bank, who was formerly a Vice-President of the Bank of Italy in San Francisco, will head the merged institutions. Starting a "flying" trip that will take him to the principal European trade centres, A. P. Giannini has sailed for Rome, Italy, where he will represent the interests of the Bancitaly Corporation as well as other American stockholders at the annual meeting of the Banca d'America e d'Italia. In an effort to secure the latest available data with respect to European matters, Mr. Giannini will spend several weeks visiting points in France, Germany, Belgium and England. He will resort to the use of airplanes in traveling between the various continental cities visited.

Paul Partridge, formerly Federal Reserve Bank Examiner of the New York District, has been appointed Vice-President of the Chemical National Bank of New York. A. Lockhead has been appointed Assistant Manager of the Foreign Department of the Chemical. The Chemical National Bank opened on April 1 its first uptown office at Fifth Avenue and 29th Street; the intention to open this office was referred to in these columns Dec. 8 1923, page 2501. April 1 marked the hundredth anniversary of the bank's charter.

Stephen E. Albeck, Assistant Vice-President of the National City Bank of New York, retired on April 1, after serving that institution continuously for 36 years. He joined the staff of the bank in 1888 as a messenger. In 1900 Mr. Albeck was appointed an Assistant Cashier. Eight years later he became a traveling representative for the bank in the West and Northwest. In 1918 he was promoted to Assistant Vice-President, the title he held at the time of his retirement.

The National City Company of New York announces the appointment of S. L. Castle as Assistant General Sales Manager in charge of the Chicago metropolitan sales organization, effective immediately. Mr. Castle has been associated with the National City Company since 1917 as District Sales Manager of their Minneapolis office.

The appointment of H. T. Booth as District Sales Manager of the Minneapolis office of the National City Company is also announced, effective immediately. Mr. Booth has been associated with the company since 1918, having been connected with the Minneapolis office during that period.

At the main office of the Brooklyn Trust Co., 177 Montague Street, Brooklyn, N. Y., announcement is made that the Manhattan office, located since 1907 at the corner of Wall Street and Broadway, will be moved to the corner of Broad Street and Exchange Place, where the whole of the first floor of the Blair Building has been secured to provide larger quarters and increased facilities for the company's growing business. The new offices will be opened on April 14 and will be in charge of Willis McDonald Jr., one of the Vice-Presidents of the company, assisted by Horace W. Farrell, Assistant Secretary.

William O'Hanlon, former President of the First National Bank of Geneva, N. Y., was on March 18 sentenced to two years in the Federal Penitentiary at Atlanta, when he pleaded "guilty" before United States Judge Hazel in Buffalo to misappropriating the bank's funds. A press dispatch from Buffalo in regard to the case, which appeared in the New York "Evening Post" of March 19, said in part:

O'Hanlon, who is 64 years old, made a plea for leniency, saying that restitution had been made. Judge Hazel in imposing sentence said: "Our laws must be enforced impartially for both the pauper and the banker."

The specific charge against O'Hanlon was the misappropriation of \$4,000, but the total amount taken was said to have been much larger.

Morris Wistar Stroud Jr., head of the Philadelphia banking house of Stroud & Co., committed suicide on March 24 by hurling himself in front of an electric train near Villanova Station of the Philadelphia & Western Railroad. A nervous breakdown caused by unusual business pressure and knowledge of the fact that he was rapidly losing his hearing, are believed to be the reasons for his act. Mr. Stroud was 36 years of age and socially prominent.

The beautiful new \$5,000,000 banking home of classic design erected by the Mellon National Bank of Pittsburgh—probably one of the finest structures devoted exclusively to banking in the world—was formally opened on March 20. More than a thousand bankers from all parts of the country gathered at Pittsburgh in honor of the occasion. Twenty-five representatives of the leading financial institutions of this city left for Pittsburgh by special train on March 19 as guests of the Mellon house. Secretary of the Treasury Andrew W. Mellon (former President of the Mellon National Bank) with a group of other Government officials, journeyed by special coach from Washington to be present at the dedication. The ceremonies began at 11.30 a. m. with a reception, attended by large crowds of representative persons, and a tour of inspection of the building. This was followed by a luncheon given by the bank in the ballroom of the William Penn Hotel, at which more than 700 bankers besides other guests sat down. In the evening the employees of the institution and their friends were tendered a dinner and dance at the same hotel. During the morning numerous congratulatory telegrams were received and a wealth of flowers, tributes from other banking institutions in Pennsylvania and practically every other State in the Union; several of these beautiful gifts came from California and many from the East. Besides the Secretary of the Treasury and his brother, R. B. Mellon, President of the bank, other officers and the directors, the guests at the reception met Henry W. Dawes, Comptroller of the Currency; D. R. Crissinger, Governor of the Federal Reserve Board; Senator David A. Reed, Congressman Louis T. McFadden of Pennsylvania, Chairman of the Banking and Currency Committee in the House of Representatives, and Girard B. Winston, Assistant Secretary of the Treasury. At the luncheon President Mellon presided and Senator Reed was the toastmaster. In response to a toast the Secretary of the Treasury made what he jocularly declared to be the second speech of his career. He confined his remarks to a brief outline of the bank's history. In the party of prominent bankers from New York who attended the ceremonies were:

George Whitney, of J. P. Morgan & Co.; William A. Simonson, Senior Vice-President, National City Bank; L. S. Lambie, Vice-President, National City Bank; H. B. Baker, Vice-President, National City Co.; Francis L. Hine, First National Bank; H. C. Stevens, Vice-President, National Bank of Commerce; T. W. Bowers, Vice-President, National Bank of Commerce; F. H. Miller, Senior Vice-President, Chase National Bank; B. A. Tompkins, Bankers Trust Co.; Guy Emerson, Bankers Trust Co.; Challen T. Parker, Vice-President, Guaranty Trust Co.; Theodore Rousseau of the Paris Branch of the Guaranty Trust Co.

The bank opened for business in its new quarters the following Monday, March 24. A description of the building was given in the "Chronicle" of Feb. 20, page 519.

Henry D. Shute, Vice-President of the Westinghouse Electric & Manufacturing Co., has been elected a director of the Commonwealth Trust Co. of Pittsburgh, Pa.

J. G. Geddes, Vice-President of the Union Trust Co. of Cleveland, and in charge of their large foreign department, has made reservations to sail aboard the "Lancastria," with the bankers and business men who are planning to attend the London, England, convention of the Associated Advertising Clubs of the World. Mr. Geddes is quoted as saying:

I regard this as a distinct opportunity to obtain a better understanding of the vast sales and promotional thought not only of this country but of England and the Continent.

While I have been to England and the Continent numberless times, I feel confident that a month of close contact with the foremost sales executives of the leading mercantile nations of the world will give me a still better understanding of the requirements of modern business promotion.

On April 1 F. O. Birney, formerly Vice-President of the Chicago Trust Co. of Chicago, became President of the Reliance State Bank of Chicago, R. C. Wieboldt, former President, having been made Chairman of the board of directors. Other officers will retain their present positions. Plans and specifications are under consideration for remodeling the banking room for more commodious and enlarged space for its increasing number of depositors.

At the quarterly meeting of the directors of the Minneapolis Trust Co. of Minneapolis on March 28, Lester Bigelow, formerly Sales Manager of the Bond Department, was elected Bond Officer of the trust company. Mr. Bigelow has been with the trust company for several years. Succeeding Mr. Bigelow as Sales Manager is Henry E. Atwood, formerly Secretary of the Northland Securities Co. Mr. Atwood was also elected at the quarterly meeting. I. H. Overman, Vice-President of Minneapolis Trust Co., will continue in charge of the bond department.

The Merchants' National Bank of Crookston, Minn., an institution capitalized at \$75,000, closed its doors recently and a National Bank Examiner has taken charge of its affairs. Its deposits exceeded \$1,000,000.

A new St. Louis financial institution—the American Exchange National Bank—had a successful opening on Mar. 22. Depositors in the new bank, which has a combined capital and surplus of \$250,000, stood in line practically the entire day, from 9 a. m. to 8 p. m. The institution occupies a new two-story bank building at Gravois Street and Kingshighway Boulevard. The interior is finished in white marble and has a balcony at one end which forms a second-floor office. On the main floor, just off from the entrance, there is a small reception room on one side and an office on the other. Equipment, which includes up-to-date accounting machinery and a safety vault of the latest type, has been installed. The officials of the new bank are: Edmond Koeln, President; D. Hedenkamp and Walter Scott, Vice-Presidents, and Armin Pfisterer, Cashier.

On the afternoon of March 22 the Farmers' National Bank of Parsons, Kan., with combined capital and surplus of \$114,000, was closed by F. H. Peterson, a National Bank Examiner. During that day and the preceding one the bank had suffered a run which it could no longer withstand, and Mr. Peterson took over the institution pending instructions from the Comptroller of the Currency. According to its last statement (in January), the bank's deposits were \$428,985 and its resources in excess of \$711,485. W. F. Lay was President and Paul Cornelius Cashier. It is the second Kansas national bank to fail in nine years, according to Mr. Peterson.

The Denver "Rocky Mountain News" of March 8 reported that the First-National Bank of Rocky Ford, Colo., had voluntarily closed its doors on the preceding day (March 7). Several days previously a "run" on the institution was started caused by false rumors as to its condition, and the officials decided to stop operations until Federal Bank Examiners could investigate and report on the bank's financial condition. The capital of the institution is \$60,000, with surplus and undivided profits of \$46,000. Boon Best is President.

The American Bank & Trust Co., Denver, has been converted to the national system and on April 1 began business under the title of "The American National Bank of Denver." The new institution has combined capital and resources of

\$10,500,000 and is a member of the Federal Reserve System and the Denver Clearing House Association. A subsidiary institution, to be known as "The American National Company," has been incorporated to take over certain assets of the American Bank & Trust Co., which were not admissible under the National Banking Act. No changes, it is understood, have been made in the personnel or directorate of the bank. Godfrey Schrimmer is President. The American Bank & Trust Co. was originally organized as the German-American Bank, but early in the World War changed its name by dropping the word "German."

Robert S. Polk, Senior Vice-President of the Union & Planters' Bank & Trust Co., of Memphis, and one of the prominent bankers of that city, shot and killed himself in his home in Morningside Park, Memphis, on March 24. Mr. Polk was preparing to attend a conference with business associates when he suddenly took his life. About two weeks previously a shortage of approximately \$42,000 had been discovered in the bank's funds by Federal and State bank examiners and on March 18 the following statement was given out by the institution over the signature of its President, Frank F. Hill:

The board of directors of the Union & Planters Bank & Trust Co. following a meeting of the board, issued the following statement:

"The recent examination of the bank by the State Banking Department and the Federal Reserve examiners, revealed a shortage in the case of Teller R. S. Scrivener of \$41,958.88.

"In a sworn statement made to the bank examiners, Mr. R. S. Scrivener denied that he received any personal benefit from this shortage."

The bank is fully protected by fidelity bonds of \$300,000, covering each officer and employee, and therefore the bank will sustain no loss by reason of this shortage.

By action taken by the board to-day (Mar. 18) Mr. R. S. Polk is no longer connection with the bank.

Mr. Scrivener, the Teller referred to in the bank's announcement, also issued a statement, as follows:

The various items of the \$41,000 passing through my cage at the instance of Mr. Polk had been accumulating over a period of four or five years. I never questioned any order of Mr. Polk, because he was my superior officer in the bank. I am wholly at a loss to know why the transactions found to be irregular passed through my cage.

The shortage of the bank subsequently was found to be in the neighborhood of \$61,000, according to the Memphis "Appeal" of March 20. Mr. Polk was absent from Memphis during the week prior to his death. On March 15 he left the city without notifying his colleagues at the bank of his intention. He returned from El Paso, Tex., on Saturday, March 23, but was too ill to see his business associates. The deceased, who was 41 years of age, entered the Union & Planters' Bank & Trust Co. as a messenger when a lad of 17. From the first his promotion was rapid. He held successively the positions of Bookkeeper, Teller, Cashier, Vice-President and finally Senior Vice-President. In the last-named capacity he shared with Mr. Frank F. Hill, the President, the controlling voice in the conduct of the bank. In addition to his duties at the bank, Mr. Polk was interested in the following organizations: Memphis Lumber Corporation, the Universal Motor Car Co., the Mississippi Chemical Co., the International Baking Co., and J. T. Hinton & Son.

On April 1 the American Trust & Savings Bank of Birmingham celebrated the 21st anniversary of its founding. From the very beginning of its career this institution has prospered, expanding with the growth of Birmingham. Organized in 1903 with a capital of \$100,000 and resources of \$189,454, it has to-day a capital of \$1,000,000, surplus and undivided profits of \$650,000 and resources of \$13,250,000. In 1912 the bank erected a handsome 20-story bank and office building and moved to its present spacious and attractive quarters in December of that year. W. W. Crawford is President of the institution, a position he has held since February 1905. The other officers are: H. T. Bartlett and H. H. K. Jefferson, Vice-Presidents; C. M. Williamson, Cashier; Allan J. Daly, W. W. Crawford Jr. (also Trust Officer) and Claude M. Shill, Assistant Cashiers, and Harris Moriarty, Auditor.

The Hibernia Bank & Trust Co. of New Orleans announces the opening of its new Mid-City branch building, Canal Street and Carrollton Avenue. The Mid-City section is the hub of New Orleans, the most central part of the city. It is to serve the needs of this section that the company has established its branch at this corner. Of select limestone, with carved stone capitals, the building is said to be one of the handsomest, for its size, in the city. Its external dimensions are 50 by 80 feet, with a height of 33 feet. The interior height is 25 feet. Marble floor, marble and bronze fixtures, modern ventilating and lighting arrangement, rest rooms

and coupon booths, all contribute to a complete equipment. The vault is of the most improved type capable of resisting burglars.

At a meeting of the directors of the Hibernia Bank & Trust Co., New Orleans, on March 19, a dividend of 6% per share was declared for the quarter ending March 31 1924, payable April 1 1924, to stockholders of record March 19 1924. An additional dividend was voted to employees. This dividend is based upon a sliding scale dependent upon the length of time the employee has been with the bank and is 3% of a varying amount of the yearly salary.

R. H. Stewart has been elected Chairman of the board of the City National Bank of Dallas, succeeding the late Edward O. Tenison. On the board Mr. Tenison has been succeeded by C. L. Maillot, Dallas real estate man.

The capital of the Citizens' National Bank of Los Angeles and that of its affiliated institution, the Citizens' Trust & Savings Bank have been doubled, according to the Los Angeles "Times" of March 26. In the case of the former the increase was from \$2,000,000 to \$4,000,000 and in that of the latter from \$1,000,000 to \$2,000,000. These increases were effective as of April 4 and give the two banks, it is understood, a joint capitalization, including surplus and undivided profits, of \$9,000,000, and total resources in excess of \$95,000,000. According to J. D. Day, the President of both institutions, the enlarged capitalization was necessitated by the growth in the business of the banks and a desire to distribute the stock ownership more widely among the depositors and employees. The "Times" further stated that about May 1 the Citizens' National Bank will announce the formal opening of its enlarged banking quarters. "Work now in progress will give the bank over 60% additional floor and basement space, the main floor being expanded to afford a space 100 by 150 feet." The Citizens' National Co. was recently organized as a subsidiary of the Citizens' National Bank to carry on the bond business of the institutions. It is capitalized at \$100,000, and Mr. Day is President.

Charles E. Burnside, a Vice-President of the Dexter Horton National Bank of Seattle, and one of the most popular older bankers in the Pacific Northwest, died suddenly of heart failure at his desk in the bank on March 27. Mr. Burnside entered the Dexter Horton Bank as a Note Teller in 1898. He was successively Assistant Cashier, Cashier and Vice-President, being promoted to the latter office six years ago.

Announcement was made in Seattle on March 27 of a proposed merger of the Seaboard National Bank of that city and the Dexter Horton National Bank—a consolidation which will give to Seattle a \$40,000,000 institution, according to the Seattle "Post-Intelligencer" of March 28. The Seaboard National Bank, which is situated in what is now the centre of the retail business district of the city, will be operated as an uptown branch of the Dexter Horton National Bank. In addition, the enlarged bank will maintain two other permanent branches, one at Ballard and the other at Georgetown, these latter through the recent consolidation of the Union National Bank with the institution. Charles H. Howell, the President of the Seaboard National Bank, and Frank E. Burns, one of the Vice-Presidents, will become Vice-Presidents of the enlarged Dexter Horton National Bank, while Lester McCash, the Cashier, will be given an executive position. The stockholders of both the interested institutions will vote on the proposed union at meetings to be held shortly. The Seaboard National Bank was established in 1919. It has a capital of \$200,000, with surplus and undivided profits of \$80,000 and deposits of approximately \$3,500,000.

A cablegram to the New York News Bureau from the Central News, London, March 27, said:

It has been decided to raise the capital of the Royal Bank of Scotland from £2,000,000 to £2,500,000. A proportionate amount of £440,000 is to be offered the shareholders.

N. C. Stenning, President of the Anglo-South American Trust Co., has received a cable from the head office of the Anglo-South American Bank, Ltd., London, announcing that the directors have declared an interim dividend of five shillings per share, less income tax, payable on April 30. This is at the rate of 10% per annum on the paid-up capital of the bank and is the same as paid for the last financial 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 March 19 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 12th inst. amounted to £126,274,905, as compared with £126,274,745 on the previous Wednesday. A substantial amount of gold came on offer this week, and inquiry on India and Continental account absorbed a moderate proportion. Gold valued at \$6,500,000 has arrived in New York from France. The United Kingdom imports and exports of gold during the month of February 1924 were as follows:

	Imports.	Exports.
Netherlands	£7,900	£257,637
Belgium	—	33,500
Switzerland	—	53,884
Egypt	8,325	300,000
West Africa	97,883	5,770
United States of America	314	5,399,267
Central America and West Indies	115	—
Rhodesia	210,193	—
Transvaal	2,964,782	—
British India	—	1,048,277
Straits Settlements	—	35,808
Australia	1,062	—
Other countries	2,672	22,756
Total	£3,293,246	£7,156,899

CURRENCY.

The "Times of India" announces that a statement of the Honorable Finance Member in the legislative assembly indicates that the nickel 8-anna piece is to be withdrawn from circulation, as it has been found to be a coin not in favor with the public.

SILVER.

Silver has been a quiet and featureless market during the week under review. Sales on China account on the 13th inst. caused a fall of 3-16d. in the prices to 33 7-16d. and 33 1/4d. for cash and forward delivery, respectively; but since that date the cash quotation varied only between 33 1/2d. and 33 7-16d., whilst forward silver remained unchanged at 33 5-16d.

The "North China Herald" recently published the following with regard to the Chinese customs returns: "The Maritime Customs revenue for 1923 totaled Haikuan taels 63,378,000, which at the average exchange of 3s. 5 1/2d. equals £11,025,100. It will be noted that, although the effective 5% import tariff was being enforced for practically the whole year, the revenue increased by only taels 4,744,000 on the previous record collection of 1922 while as a result of the drop in the average exchange from 3s. 9d. in 1922 to 3s. 5 1/2d. in 1923 the gold equivalent of 1923 collection was only £37,600 more than the collection in 1922. All ports show increases except Hankow. The revenue of the native customs under the Inspector-General amounted to taels 4,480,000, equaling £779,330, an increase of taels 162,000 as compared with 1922.

Mr. W. P. Timms of the Dominion Department of Mines, Ottawa, has stated in a recent article that developments during the past year in South Lorrain, in Cobalt and Gowganda, Ontario, in the Mayo district, Yukon, and in Stewart and Slocan districts, British Columbia, have been such that the prospects for an increased production of silver are most encouraging.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Feb. 29.	Mar. 7.	Mar. 15.
Notes in circulation	18619	18555	18541
Silver coin and bullion in India	8034	7970	7956
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1400	1400
Bills of exchange	1200	1200	1200

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 15th inst. consisted of about 29,300,000 ounces in sycee, \$43,500,000 and 2,000 silver bars, as compared with 27,500,000 ounces in sycee, \$42,500,000 and 925 silver bars on the 8th inst.

Quotations—	Bar Silver p. oz. std.—	Bar Gold
	Cash.	Two Mos. per oz. fine.
March 13	33 7-16d.	33 1/4d. 96s.
March 14	33 1/2d.	33 5-16d. 96s.3d.
March 15	33 7-16d.	33 5-16d. —
March 17	33 7-16d.	33 5-16d. 96s.3d.
March 18	33 1/2d.	33 5-16d. 96s.4d.
March 19	33 7-16d.	33 5-16d. 96s.
Average	33.458d.	33.302d. 96s.2.0d.

The silver quotations for cash and forward delivery are respectively 3-16d. and 1/4d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 4.	Mar. 29.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.
Silver, per oz.	d. 33 5-16	33 3/4	33 3/4	33 3/4	32 15-16	32 3/4
Gold, per fine ounce.	96s.1d.	96s.	95s.11d.	95s.10d.	95s.10d.	95s.10d.
Consols, 2 1/2 per cents.	55 3/4	56	56 3/4	57	57 1/4	57 1/4
British, 5 per cents.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
British, 4 1/2 per cents.	96 3/4	98	98	99	99	99
French Rentes (in Paris) fr.	54.95	55.20	56	56.20	55.30	55.30
French War Loan (in Paris) fr.	67.90	68.30	69.50	69.85	69	69

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	63 3/4	63 3/4	63 3/4	63 3/4	63 1/4	63 1/4

THE CURB MARKET.

Trading in the Curb Market this week proceeded in listless fashion with the volume of business small. Price movements for the most part were narrow. There was a slight tendency to firmness as the week closed, but no appreciable progress was made. Oil stocks were the principal features. Borne, Serymsér & Co. after a loss of some ten points to 220 recovered to 236. Chesebrough Mfg. old com. advanced

from 402 to 411 and sold finally at 410. The new stock fluctuated between 51 and 52, the close to-day being at 51 1/4. Cumberland Pipe Line improved from 125 to 132. Galena-Signal Oil rose from 57 to 60 1/2 and sold finally at 60. Magnolia Petroleum gained five points to 141. Prairie Oil & Gas after early loss of five points to 230 moved up to 242 1/2, resting finally at 241. Prairie Pipe Line improved from 101 1/2 to 105 and ends the week at 104. South Penn Oil from 154 1/2 fell to 150 1/2, recovered to 156, the final transaction to-day being at 155. Standard Oil (Nebraska) was active and gained about ten points to 247. Standard Oil (Ohio) com. was off from 320 to 305, but recovered to 312. Internat. Petroleum advanced from 18 3/4 to 20 1/2. There were few changes of importance in the industrial list. Glen Alden Coal sold up from 86 1/2 to 93. Dubelier Condenser & Radio after improvement from 29 to 31 3/4 dropped to 28 and closed to-day at 29 7/8. Durant Motors was up from 20 3/4 to 23 1/2 and finished to-day at 23. Lehigh Power Securities sold up from 48 1/2 to 60 3/4 and closed to-day at 60. New Mexico & Arizona Land was conspicuous for an advance from 8 3/8 to 10, the final transaction to-day being at 9 5/8.

A complete record of Curb Market transactions for the week will be found on page 1652.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

Under the leadership of the railroad issues the stock market the present week has shown a steadily improving tendency, price movements in a majority of issues going to materially higher levels. The continued advance in the market for French exchange, together with the unusually favorable reports of net earnings on numerous railroads had a stimulating influence on the general list and the stock market has gone briskly forward, growing in strength and expanding in activity during the greater part of the week. In the brief session on Saturday there was considerable weakness, which continued up to the closing hour. The market manifested marked improvement on Monday and a moderate advance occurred in most of the active stocks during the day's trading. Railroad stocks were in active demand, St. Paul pref. advancing 1 1/2 to 28 3/4. On the other hand, American Telephone declined 2 1/2 points to 123, and in the last hour United States Steel common lost more than a point of its morning gain. Price movements were again upward on Tuesday. Gains of one or two points were made in some of the more active speculative issues. Railroad stocks were again the feature, St. Paul pref. leading the group with a gain of more than two points to 29 1/2 and scoring a new high for the year. Nor. & West. and Wabash pref. were also conspicuous in the upward movement and American Telephone recovered two points to 125. The upward swing continued on Wednesday, several prominent stocks recording a net advance of from 1 to 3 points during the day's trading. Railroad stocks were again in the foreground, Southern Pacific being a prominent feature and moving up nearly two points to 87 3/4. Rock Island pref. advanced two points to 61 and Northern Pacific registered a gain of more than a point at 53 1/4. The market was buoyant on Thursday. The feature was the advance in New York Central of 1 1/2 points to 101 1/2. Southern Pacific was again in strong demand and moved up 4 1/4 points to 93 1/4. In the early part of the session General Electric suffered a sharp decline, falling 6 points to 217, but later recovered 3 points to 220. Railroad securities were again the centre of speculative interest on Friday. New York Central and Southern Pacific were in active demand at steadily rising prices and New Orleans, Texas, Mexico reached new high ground at 112. The strength of this group spread to the industrials. United States Steel common again crossed par and Baldwin Locomotive touched the highest level of the present movement at 118.

COURSE OF BANK CLEARINGS.

The indications are that bank clearings the present week will show a small increase over 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, April 5), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 1.6% as compared with the corresponding week last year. The total stands at \$8,604,347,586, against \$8,467,598,446 for the same week in 1923. At this centre there is a gain of 1.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 5.	1924.	1923.	Per Cent.
New York	\$4,234,000,000	\$4,177,880,550	+1.3
Chicago	540,662,352	563,139,121	-4.0
Philadelphia	435,000,000	459,000,000	-5.2
Boston	389,000,000	353,000,000	+10.2
Kansas City	96,733,152	113,927,379	-15.1
St. Louis	a	a	+14.0
San Francisco	149,300,000	131,000,000	+7.6
Los Angeles	117,600,000	*103,000,000	-3.1
Pittsburgh	130,137,468	134,362,582	-41.8
Detroit	122,927,932	x86,700,216	-12.8
Cleveland	92,977,620	106,596,079	+1.3
Baltimore	88,892,785	87,793,380	+40.9
New Orleans	65,150,755	46,233,148	+1.5
12 cities, 5 days	\$6,462,382,064	\$6,368,932,455	+2.7
Other cities, 5 days	912,773,010	889,009,070	+1.6
Total all cities, 5 days	\$7,375,155,074	\$7,257,941,525	+1.6
All cities, 1 day	1,229,192,512	1,209,656,921	+1.6
Total all cities for week	\$8,604,347,586	\$8,467,598,446	+1.6

a Will not report clearings. x Four days. * Estimated.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 29. For that week there is an increase of 14.0%, the 1924 aggregate of the clearings being \$7,883,009,041 and the 1923 aggregate \$6,914,946,400. But last year the week included Good Friday, which is observed as a partial holiday in many places.

SUMMARY OF BANK CLEARINGS.

Week ending Mar. 29 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston—11 cities	432,325,220	388,576,931	+11.3	315,320,222	304,915,331
(2nd) New York—10 "	4,621,233,771	3,873,320,033	+19.3	4,213,447,527	3,777,436,793
(3rd) Philadelphia—10 "	502,020,471	416,885,791	+20.4	416,073,696	437,118,500
(4th) Cleveland—8 "	352,435,791	318,670,936	+10.6	279,270,968	333,541,652
(5th) Richmond—6 "	171,329,961	147,265,420	+16.3	121,868,571	143,040,306
(6th) Atlanta—11 "	179,437,617	158,208,147	+13.4	116,934,391	134,407,081
(7th) Chicago—20 "	808,791,407	797,777,230	+1.4	659,733,681	659,778,820
(8th) St. Louis—7 "	61,262,727	60,467,617	+1.3	49,860,769	49,966,898
(9th) Minneapolis—7 "	100,398,280	99,971,313	+0.4	86,113,287	106,419,249
(10th) Kansas City—11 "	193,698,205	226,907,805	-14.6	207,520,775	232,520,093
(11th) Dallas—5 "	56,682,682	47,273,862	+19.9	43,916,422	45,969,401
(12th) San Francisco—16 "	403,400,899	378,621,315	+6.3	305,520,661	296,797,843
Grand total—122 cities	7,883,009,041	6,914,946,400	+14.0	6,815,571,569	6,521,911,955
Outside New York City	3,324,695,304	3,106,684,810	+7.0	2,653,222,006	2,796,307,723
Canada—29 cities	263,653,298	280,417,521	+1.2	269,063,063	231,070,305

Outside of New York City, the increase is only 7.0%, the bank exchanges at this centre having recorded a gain of 19.7%. 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 11.3%, in the New York Reserve District (including this city) of 19.3%, and in the Philadelphia Reserve District of 20.4%. In the Cleveland Reserve District the totals are larger by 10.6%, in the Richmond Reserve District by 16.3%, and in the Atlanta Reserve District by 13.4%. In the Chicago Reserve District there is a gain of 1.4%, in the St. Louis Reserve District of 1.3%, and in the Minneapolis Reserve District of 0.4%. The Kansas City

Reserve District is the only district showing smaller totals than last year; it has suffered a loss of 14.6%. The Dallas Reserve District has an increase of 19.9% and the San Francisco Reserve District of 6.3%.

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of March and the three months ending with March. For the month of March there is a decrease of 1.3%, the 1924 aggregate of the clearings being \$35,808,562,180 and the 1923 aggregate \$36,269,484,835. Outside of New York City the increase is 2.1%, the bank exchanges at this centre having recorded a loss of 0.6%. In the Boston Reserve District there is an increase of 2.6%, in the Philadelphia Reserve District of 0.7% and in the Richmond Reserve District of 0.5%. The New York Reserve District (including this city) records a falling off of 0.6%, the Cleveland Reserve District of 3.0% and the Atlanta Reserve District of 5.0%. In the Chicago Reserve District the totals are smaller by 3.7%, in the St. Louis Reserve District by 6.6% and in the Minneapolis Reserve District by 4.3%. The Kansas City Reserve District suffers a loss of 19.8%, but the Dallas Reserve District and the San Francisco Reserve District both show gains, the former having an increase of 8.0% and the latter of 4.8%. For the three months the grand aggregate shows an increase of 2.9% compared with the corresponding period last year, while the totals outside of New York City show an improvement of 1.9%. We now add our comparative figures for March and the three months ending with March:

	March.			Three Months.		
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.
Fed'l Reserve Dists.	\$	\$	%	\$	\$	%
1st Boston—13 cities	2,022,774,239	1,970,602,445	+2.6	5,990,963,865	5,558,372,792	+7.8
2nd New York 12 "	20,030,781,836	20,151,566,939	-0.6	59,620,510,130	57,443,618,795	+3.8
3rd Philadel 14 "	2,285,292,908	2,270,266,916	+0.7	6,764,723,330	6,652,764,804	+1.7
4th Cleve'd 16 "	1,614,400,456	1,664,079,098	-3.0	4,757,588,338	4,763,293,199	-0.1
5th Richm'd 10 "	816,810,386	812,521,883	+0.5	2,443,327,074	2,338,447,869	+4.5
6th Atlanta 16 "	861,541,142	906,710,456	-5.0	2,638,355,153	2,539,870,597	+3.9
7th Chicago 27 "	3,849,258,460	3,999,158,665	-3.7	11,125,172,617	11,146,993,585	-0.2
8th St. Louis 9 "	315,876,148	338,307,064	-6.6	940,172,123	981,437,295	-4.2
9th Minneap 13 "	507,574,636	530,377,084	-4.3	1,434,692,351	1,532,413,121	-6.4
10th Kan. City 15 "	1,004,452,242	1,252,961,668	-19.8	2,941,545,695	3,451,142,741	-14.8
11th Dallas 12 "	449,998,917	415,479,252	+8.0	1,384,132,746	1,245,920,674	+11.1
12th San Fran. 26 "	2,049,802,312	1,956,453,365	+4.8	6,170,915,341	5,541,021,828	+11.4
Total—183 cities	35,808,562,180	36,269,484,835	-1.3	105,212,098,763	103,195,297,300	+2.9
Outside N. Y. City	16,158,335,018	16,501,204,839	-2.1	47,752,633,283	46,864,679,262	+1.9
Canada	1,171,526,606	1,198,534,124	-2.3	3,834,897,304	3,606,308,313	+6.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1924 and 1923 are given below:

Description.	Month of March.		Three Months.	
	1924.	1923.	1924.	1923.
Stock—Number of shares	18,315,911	25,964,666	65,894,859	68,858,982
Railroad & miscell. bonds	\$175,287,000	\$163,710,000	\$524,969,000	\$474,786,500
U. S. Govt. bonds	75,096,000	67,313,154	222,602,000	205,506,770
State, foreign, &c., bonds	29,631,000	39,153,000	93,973,000	136,034,900
Total bonds	\$280,014,000	\$270,176,154	\$841,544,000	\$816,328,170

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

CLEARINGS FOR MARCH, SINCE JAN. 1, AND FOR WEEK ENDING MARCH 29.

Clearings at—	March.			Since January 1.			Week Ending March 29.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor	3,021,774	2,445,698	+23.6	9,896,113	9,259,674	+6.9	675,579	650,369	+3.9	568,681	854,026
Portland	11,315,020	13,232,354	-14.5	37,122,645	39,545,248	-6.1	2,307,654	2,507,769	-8.0	2,802,322	2,300,000
Mass.—Boston	1,814,000,000	1,762,000,000	+3.0	5,327,000,000	4,923,000,000	+8.2	391,000,000	349,000,000	+12.0	278,000,000	283,608,707
Fall River	8,394,944	8,570,844	-2.1	28,512,898	28,400,147	-0.9	1,842,398	1,666,668	+10.5	1,462,154	1,467,950
Holyoke	3,653,455	3,752,607	-2.6	11,526,812	11,805,219	-2.4	a	a	a	a	a
Lowell	4,796,816	7,211,574	-33.5	14,558,711	17,204,529	-15.4	1,075,606	1,186,067	-9.3	965,109	1,146,321
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,471,261	6,069,408	-9.9	17,659,744	19,534,587	-9.6	1,171,019	1,117,953	+4.7	1,310,158	1,096,933
Springfield	21,442,613	21,967,952	-2.3	66,380,890	66,138,280	+0.4	4,304,994	4,648,256	-7.4	3,609,365	4,086,576
Worcester	14,314,375	14,937,000	-4.2	43,453,375	45,495,000	-4.5	2,893,000	3,553,000	-18.6	3,195,061	3,734,583
Conn.—Hartford	52,358,220	44,925,591	+16.5	167,687,126	141,419,989	+18.6	11,098,969	7,877,658	+40.9	8,292,361	10,233,426
New Haven	27,933,561	26,136,517	+6.9	86,085,151	78,716,519	+9.4	5,685,001	4,787,091	+18.8	5,115,011	5,500,509
Waterbury	8,745,500	7,335,100	+19.2	26,150,700	21,965,900	+19.1	a	a	a	a	a
R. I.—Providence	47,326,700	52,017,800	-9.0	155,289,700	155,887,700	-0.4	10,271,000	11,582,100	-11.3	*10,000,000	10,886,300
Total (13 cities)	2,022,774,239	1,970,602,445	+2.6	5,990,963,865	5,558,372,792	+7.8	432,325,220	388,576,931	+11.3	315,320,222	304,915,331
Second Federal Reserve District—New York—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
N. Y.—Albany	23,308,655	23,024,489	+1.2	69,032,032	62,796,632	+9.9	4,270,330	5,344,900	-20.1	2,872,463	4,850,000
Binghamton	3,818,300	4,259,800	-10.4	13,146,600	13,852,161	-5.1	748,400	897,400	-16.6	831,180	759,128
Buffalo	181,960,200	194,168,700	-6.3	544,318,487	553,132,984	-0.2	d39,609,275	41,628,252	-4.9	32,557,102	30,813,980
Elmira	3,114,891	2,828,176	+10.1	10,177,884	8,592,261	+18.4	681,326	582,572	+17.0	a	a
Jamestown	4,712,062	4,844,179	-2.7	14,514,676	14,017,224	+3.5	c999,190	1,093,470	-8.6	755,485	a
New York	19,650,227,162	19,768,279,996	-0.6	58,459,465,480	56,330,618,039	+3.8	4,558,313,737	3,808,261,590	+19.7	4,162,349,563	3,725,604,232
Niagara Falls	*4,000,000	4,233,124	-5.5	11,255,495	13,764,907	-18.2	a	a	a	a	a
Rochester	47,406,331	46,122,572	+2.8	142,159,961	132,641,276	+7.2	9,386,113	8,954,163	+4.8	8,110,525	9,350,815
Syracuse	20,570,248	19,238,899	+6.9	63,442,276	57,457,072	+10.4	4,170,442	3,943,415	+5.8	3,612,749	3,925,288
Conn.—Stamford	11,023,000	10,080,141	+9.4	36,404,274	35,983,680	+1.2	c2,574,871	2,265,421	+13.7	1,986,956	1,769,653
N. J.—Montclair	2,297,358	1,759,827	+30.5	6,407,197	5,424,880	+18.1	480,087	348,850	+37.6	371,504	363,787
Newark	73,865,986	68,550,297	+7.7	226,892,488	202,355,381	+12.1	a	a	a	a	a
Oranges	4,527,643	4,196,739	+7.9	13,293,280	12,952,298	+2.6	a	a	a	a	a
Total (13 cities)	20,030,781,836	20,151,566,939	-0.6	59,620,510,130	57,443,618,795	+3.8	4,621,233,771	3,873,320,033	+19.3	4,213,447,527	3,777,436,793

CLEARINGS—(Continued.)

Clearings at—	March.			Since January 1.			Week Ending March 29.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Pa.—Altoona	5,791,084	5,555,224	+4.2	16,601,116	16,316,214	+1.7	1,340,557	1,032,391	+29.9	920,564	895,493
Bethlehem	16,999,316	15,475,497	+9.8	53,357,601	50,549,788	+5.6	3,842,291	3,891,767	-1.3	2,472,367	3,507,294
Chester	5,425,037	5,141,579	+5.5	16,728,568	15,160,175	+10.3	1,281,730	876,541	+46.2	927,905	1,075,157
Harrisburg	17,922,842	17,350,281	+3.3	52,633,010	49,123,959	+7.1	908,334	1,784,727	-49.1	6,358,951	8,511,324
Lancaster	13,851,446	15,953,130	-13.3	39,206,039	42,520,877	-7.8	—	—	—	—	—
Lebanon	2,068,344	2,143,299	-3.5	6,576,501	6,126,499	+7.3	—	—	—	—	—
Norristown	3,661,042	3,935,757	-7.0	12,910,000	10,815,289	+19.4	—	—	—	—	—
Philadelphia	2,095,000,000	2,082,000,000	+0.6	6,163,920,000	6,093,000,000	+1.1	478,000,000	393,000,000	+21.6	391,000,000	408,097,798
Reading	13,745,761	13,750,633	-0.0	42,920,000	39,791,765	+7.6	2,933,184	2,867,916	+2.3	3,108,852	3,414,409
Seranton	23,526,103	29,888,167	-21.3	72,300,738	77,771,136	-7.0	5,090,837	5,484,230	-7.2	3,881,435	3,623,910
Wilkes-Barre	15,104,347	13,707,879	+10.2	46,989,166	40,659,456	+15.6	43,425,754	3,067,289	+11.7	2,500,000	2,346,407
York	6,912,371	6,405,551	+7.9	19,654,383	18,290,475	+7.5	1,363,472	1,490,558	-8.5	1,516,018	2,247,427
N. J.—Camden	44,789,017	41,588,773	+7.7	153,070,817	138,247,256	+10.7	3,834,312	3,390,372	+13.1	3,387,603	3,399,281
Trenton	20,516,196	17,371,146	+18.1	69,998,067	54,391,915	+28.7	a	a	a	a	a
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,285,292,906	2,270,266,916	+0.7	6,764,723,330	6,652,764,804	+1.7	502,020,471	416,885,791	+20.4	416,073,695	437,118,500
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	32,864,000	26,503,000	+24.0	95,631,000	78,632,000	+21.6	48,978,000	7,302,000	+23.0	4,914,000	5,883,000
Canton	20,985,383	22,555,503	-6.9	61,868,853	62,876,028	-1.6	4,273,192	4,522,637	-5.5	3,315,904	3,318,000
Cincinnati	291,418,914	329,344,484	-11.5	844,597,696	890,229,774	-5.1	63,867,880	69,070,424	-7.5	57,029,212	58,882,547
Cleveland	457,261,640	459,100,000	-0.4	1,341,565,842	1,321,818,673	+1.5	94,633,305	90,525,416	+4.6	68,506,362	101,456,153
Columbus	62,777,000	68,930,000	-8.9	178,679,100	197,496,000	-9.5	15,255,700	14,316,100	+6.6	11,333,100	12,470,100
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,856,679	4,948,308	-22.1	10,894,796	12,507,801	-12.9	a	a	a	a	a
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,709,837	1,413,457	+21.0	4,741,747	4,199,885	+12.9	a	a	a	a	a
Mansfield	8,335,255	8,641,217	-3.5	23,294,040	23,194,080	+0.4	41,819,346	1,786,249	+1.9	1,024,710	1,149,333
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	16,508,546	15,712,014	+5.1	57,547,803	51,229,127	+12.3	43,651,984	2,992,182	+22.1	2,447,680	3,455,333
Pa.—Beaver County	3,221,387	3,051,422	+5.6	9,391,857	8,982,766	+4.6	a	a	a	a	a
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,391,113	1,523,023	-8.7	3,994,445	4,252,503	-6.1	a	a	a	a	a
Greensburg	8,845,596	6,038,714	+46.5	18,152,606	18,961,912	-4.3	a	a	a	a	a
Pittsburgh	681,676,099	682,114,294	-0.1	2,022,647,198	1,991,846,655	+1.1	159,906,384	128,155,928	+24.8	130,700,000	146,928,186
Ky.—Lexington	9,163,193	13,453,357	-31.9	31,353,129	39,932,113	-21.4	a	a	a	a	a
W. Va.—Wheeling	17,385,814	20,170,305	-13.8	53,228,226	57,123,302	-6.8	a	a	a	a	a
Total (15 cities)	1,614,400,456	1,664,079,098	-3.0	4,757,588,338	4,763,293,199	-0.1	352,435,791	318,670,936	+10.6	279,270,968	333,541,652
Fifth Federal Reserve District—Richmond											
W. Va.—Huntington	7,976,932	8,885,634	-8.2	25,069,760	26,557,576	-5.6	1,770,460	1,730,492	+2.3	1,201,451	1,553,159
N. C.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	32,695,018	33,567,533	-2.6	102,998,862	100,848,365	+2.1	7,051,927	6,640,526	+6.2	6,371,172	6,180,686
Richmond	216,724,324	225,334,000	-3.8	682,549,890	661,462,530	+3.2	46,818,000	43,984,000	+6.4	34,408,172	34,524,599
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	10,173,404	11,255,375	-9.6	30,357,135	29,082,862	+4.4	a	a	a	a	a
S. C.—Charleston	10,514,598	11,375,563	-7.6	33,149,177	33,102,563	+0.7	42,815,226	1,983,109	+42.0	2,146,377	2,600,000
Columbia	8,091,246	15,867,903	-49.0	24,946,638	39,957,059	-37.6	a	a	a	a	a
Md.—Baltimore	432,479,286	409,052,407	+5.7	1,248,580,101	1,167,441,609	+6.9	93,873,348	74,912,083	+25.3	60,864,732	82,896,869
Frederick	1,849,182	1,719,533	+7.5	5,082,861	4,887,304	+4.0	a	a	a	a	a
Hagerstown	3,271,140	3,111,309	+5.1	9,055,324	8,578,895	+5.6	a	a	a	a	a
D. C.—Washington	93,035,756	92,552,626	+0.5	281,337,326	266,529,106	+5.6	419,001,000	18,015,210	+5.5	16,876,667	15,284,993
Total (10 cities)	816,810,886	812,521,883	+0.5	2,443,327,074	2,338,447,869	+4.5	171,329,961	147,265,420	+16.3	121,868,571	143,040,306
Sixth Federal Reserve District—Atlanta											
Tenn.—Chattanooga	26,960,603	28,719,070	-6.1	85,000,184	83,676,153	+1.6	46,861,503	6,105,281	+12.4	4,462,613	3,967,715
Knoxville	13,521,748	12,706,050	+6.5	41,617,703	39,048,665	+6.6	2,759,767	2,067,301	+33.5	1,943,623	3,379,815
Nashville	88,004,865	89,217,000	-1.3	249,688,161	244,999,379	+1.9	16,934,534	16,736,269	+1.2	15,188,892	16,341,440
Ga.—Atlanta	230,311,909	270,798,419	-14.9	706,694,994	709,846,082	-0.4	48,187,330	45,211,890	+6.6	36,889,062	37,872,829
Augusta	7,416,008	12,355,296	-40.0	24,470,162	30,264,615	-19.1	a	a	a	a	a
Columbus	3,360,096	4,528,004	-25.8	10,897,147	12,083,935	-9.8	a	a	a	a	a
Macon	5,454,768	6,709,843	-18.7	17,361,371	19,177,685	-9.5	1,042,177	1,328,673	-21.6	909,655	*1,000,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	83,347,586	62,643,350	+33.1	216,374,859	170,222,273	+27.1	15,206,537	11,894,123	+27.8	8,096,626	11,088,944
Tampa	15,443,909	14,562,293	+6.0	46,130,830	39,708,609	+16.2	a	a	a	a	a
Ala.—Birmingham	117,987,397	131,250,389	-10.1	354,327,369	381,728,864	-7.2	29,172,641	27,388,754	+6.5	17,371,583	14,210,987
Mobile	8,025,600	8,669,346	-7.4	24,780,407	25,845,836	-4.1	1,778,271	1,641,945	+8.3	1,575,778	1,499,704
Montgomery	7,247,499	8,268,540	-12.3	23,553,771	23,550,026	+0.0	a	a	a	a	a
Miss.—Hattiesburg	6,960,056	7,251,996	-4.0	21,498,651	21,934,455	-2.0	a	a	a	a	a
Jackson	4,874,704	4,269,095	+14.3	16,256,478	13,788,788	+17.9	996,444	821,833	+21.2	676,496	650,000
Meridian	4,020,977	4,735,188	-15.1	12,807,267	12,861,849	-0.4	a	a	a	a	a
Vicksburg	1,465,179	1,390,764	+5.3	5,228,975	5,195,023	+0.7	252,170	234,168	+7.7	210,314	244,871
La.—New Orleans	237,098,238	238,640,713	-0.6	781,666,824	705,938,360	+10.7	56,246,243	44,777,910	+25.6	29,610,349	44,150,776
Total (17 cities)	861,541,142	906,710,456	-5.0	2,638,355,153	2,539,870,597	+3.9	179,437,617	158,208,147	+13.4	116,934,991	134,407,081
Seventh Federal Reserve District—Chicago											
Mich.—Adrian	1,159,490	883,843	+31.2	3,027,583	2,775,082	+9.1	201,824	176,466	+14.4	148,564	196,202
Ann Arbor	3,771,806	3,083,121	+22.3	10,950,107	9,761,965	+12.2	902,638	952,524	-5.2	660,730	500,000
Detroit	657,938,218	567,916,249	+15.9	1,802,301,556	1,558,746,043	+15.6	146,690,238	111,477,562	+31.6	87,710,006	78,146,106
Flint	10,668,172	8,558,000	+24.7	30,110,676	24,830,295	+21.3	a	a	a	a	a
Grand Rapids	30,012,337	28,895,773	+3.9	86,370,229	81,385,912	+6.1	7,390,148	5,470,014	+35.1	5,534,779	5,465,699
Jackson	8,179,991	7,447,118	+9.8	24,374,749	21,809,898	+11.8	a	a	a	a	a
Lansing	11,710,306	8,707,024	+34.5	33,636,203	26,426,371	+27.3	2,736,908	1,443,503	+89.6	1,005,706	1,200,000
Ind.—Fort Wayne	9,362,759	9,909,154	-5.5	30,172,574	27,448,409	+9.9	1,999,134	1,957,409	+2.1	1,564,864	1,547,137
Gary	16,161,000	14,973,000	+7.9	47,653,596	40,253,110	+18.4	a	a	a	a	a
Indianapolis	78,082,000	84,190,000	-7.3	250,379,000	251,039,000	-0.3	15,377,000	15,984,000	-3.8	12,634,000	12,054,000
South Bend	9,800,600	10,128,600	-3.2	28,859,133	29,187,612	-1.1	1,902,900	1,723,500	+10.4	1,817,358	5,000,000
Terre Haute	28,681,900	*25,000,000	+12.5	71,480,160	77,357,655	-7.6	5,109,115	4,873,941	+4.6	a	a
Wis.—Madison	13,397,985	11,912,800	+12.5	28,550,236	24,727,598	+15.5	a	a	a	a	a
Milwaukee	171,387,625	164,921,319	+3.9	478,880,805	458,387,054	+4.5	40,239,608	34,991,954	+15.0	27,810,375	26,193,014
Oshkosh	3,367,693	3,077,561	+9.4	9,112,882	9,206,982	-1.0	a	a	a	a	a
Iowa—Cedar Rapids	12,386,817	13,327,543	-7.1	31,762,443	33,042,086	-3.9	2,091,328	2,29			

CLEARINGS—(Concluded.)

Clearings at—	March.			Since January 1.			Week Ending March 29.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
Ninth Federal Reserve District—											
Minneapolis—	\$ 28,374,777	\$ 22,963,019	+23.6	\$ 78,407,596	\$ 68,248,010	+14.9	\$ 66,184,988	\$ 4,813,008	+28.5	\$ 3,750,205	\$ 4,055,669
Duluth—	289,323,329	291,571,677	-0.8	817,799,942	870,259,349	-6.0	60,993,328	61,162,000	-0.3	52,418,992	61,929,420
Rochester—	1,025,762	1,794,281	-4.2	4,933,021	5,033,402	-2.0					
St. Paul—	151,435,887	158,126,604	-4.2	420,344,815	433,217,156	-3.0	28,342,401	27,984,023	+1.3	24,517,148	34,254,831
No. Dak.—Fargo—	7,887,307	9,018,617	-12.5	21,230,184	24,216,572	-12.3	1,496,552	1,547,004	-3.3	1,501,689	1,726,461
Grand Forks—	5,479,000	4,452,000	+23.1	15,526,694	12,258,300	+26.7					
Minot—	938,088	1,248,407	-24.9	2,582,604	3,400,620	-24.1					
S. D.—Aberdeen—	4,855,075	5,108,945	-5.0	14,557,995	14,642,989	-0.6	1,046,234	1,125,891	-7.1	1,003,149	1,097,867
Sioux Falls—	4,194,467	16,264,856	-74.2	15,035,045	41,860,547	-64.1					
Mont.—Billings—	1,722,492	2,109,561	-18.4	5,792,307	6,304,022	-8.1	327,828	473,301	-30.7	530,716	600,377
Great Falls—	2,120,538	3,673,516	-42.3	6,463,629	10,512,083	-38.5					
Helena—	9,617,943	13,307,350	-27.7	32,018,519	40,273,991	-20.5	2,001,959	2,866,086	-30.2	2,391,888	2,764,624
Lewistown—		738,251			2,186,080						
Total (13 cities).....	507,574,636	530,377,084	-4.3	1,434,692,351	1,532,413,121	-6.4	100,390,290	99,971,313	+0.4	86,113,287	106,419,249
Tenth Federal Reserve District—											
Neb.—Fremont—	2,015,302	2,649,587	-23.9	5,203,827	6,436,925	-19.2	d347,154	410,069	-15.3	294,690	401,698
Hastings—	2,357,878	2,753,782	-14.4	6,403,287	7,178,501	-10.8	345,413	482,309	-28.4	551,256	597,254
Lincoln—	19,088,644	22,528,302	-15.3	50,914,752	56,872,959	-10.5	3,097,471	4,097,081	-24.4	3,758,640	3,271,718
Omaha—	177,908,030	211,825,572	-16.0	477,577,449	565,134,807	-15.5	34,745,855	41,675,091	-16.6	35,217,690	36,027,881
Kan.—Kansas City—	23,549,794	22,879,974	+2.9	70,560,367	66,910,858	+5.5					
Lawrence—											
Pittsburgh—											
Topeka—	13,272,883	13,946,153	-4.8	40,529,184	43,127,694	-6.0	d2,472,148	2,493,666	-0.9	1,840,827	2,302,679
Wichita—	29,715,122	45,894,414	-35.3	93,014,191	130,498,584	-28.7	d6,231,703	9,911,598	-37.1	10,340,019	9,914,334
Mo.—Joplin—	6,718,000	7,166,000	-6.2	19,603,000	19,229,000	+1.9					
Kansas City—	516,448,232	618,907,327	-16.6	1,525,997,881	1,761,829,823	-13.4	108,896,904	126,056,355	-13.6	114,795,786	139,761,016
St. Joseph—											
Okla.—Lawton—											
McAlester—	1,317,241	1,526,607	-13.7	4,114,764	4,791,138	-14.1					
Muskogee—											
Oklahoma City—	86,906,393	103,221,447	-15.8	281,868,423	289,175,368	-2.5	d17,614,771	21,772,286	-19.1	19,498,243	21,276,686
Tulsa—	30,692,095	39,155,448	-21.6	83,548,161	110,636,457	-20.0					
Colo.—Colo. Springs—	4,966,298	6,320,841	-21.4	13,722,480	15,740,333	-12.8	1,112,528	1,066,721	+4.3	765,638	1,000,000
Denver—	85,601,724	150,518,985	-43.1	251,917,006	362,815,215	-30.6	18,062,683	18,113,128	-0.3	19,766,245	17,143,819
Pueblo—	3,894,066	3,667,229	+6.2	11,570,923	10,765,019	+7.5	e771,375	829,501	-7.0	691,741	823,008
Total (15 cities).....	1,004,452,242	1,252,961,668	-19.8	2,941,545,695	3,451,142,741	-14.8	193,698,205	226,907,805	-14.6	207,520,775	232,520,093
Eleventh Federal Reserve District—											
Texas—Austin—	8,104,853	8,623,285	-6.0	22,674,651	22,316,984	+1.6	2,132,175	1,150,658	+85.3	1,798,030	1,290,771
Beaumont—	5,600,229	5,300,179	+6.8	19,121,552	18,487,695	+3.4					
Dallas—	174,544,239	141,211,037	+23.6	516,479,073	422,293,614	+22.3	34,105,223	26,400,000	+29.2	21,839,268	23,147,643
El Paso—	*28,000,000	25,194,699	+11.1	71,059,975	66,783,187	+6.4					
Port Worth—	41,134,122	44,759,795	-8.1	143,014,578	136,430,476	+4.8	d8,152,897	9,531,202	-14.5	9,791,242	10,631,894
Galveston—	32,681,372	37,449,846	-12.7	116,204,622	110,293,225	+5.4	8,333,948	5,815,032	+43.3	6,773,449	7,423,268
Houston—	113,284,935	107,955,929	+4.9	349,345,515	329,038,187	+6.2					
Port Arthur—	2,203,512	2,580,435	-14.6	6,691,796	7,319,204	-8.6					
Texarkana—	2,448,414	2,284,735	+7.2	7,741,745	6,645,199	+16.5					
Waco—	12,324,361	10,187,455	+21.0	39,808,837	32,584,523	+22.2					
Wichita Falls—	9,272,266	9,174,504	+1.1	27,939,765	26,425,948	+5.7					
La.—Shreveport—	20,338,614	21,757,353	-6.5	64,050,637	67,302,432	-4.8	3,958,439	4,376,970	-9.6	3,713,533	3,475,825
Total (12 cities).....	449,996,917	416,479,252	+8.0	1,384,132,746	1,245,920,674	+11.1	56,682,682	47,273,862	+19.9	43,916,422	45,969,401
Twelfth Federal Reserve District—											
Wash.—Bellingham—	*4,000,000	3,714,000	+7.7	9,030,000	8,400,000	+7.5					
Seattle—	184,859,088	170,002,914	+8.8	520,290,248	454,893,210	+14.4	37,343,016	31,052,920	+20.3	27,262,142	27,756,438
Spokane—	48,560,000	48,754,000	-0.4	136,848,000	135,881,000	+0.7	8,917,000	7,542,000	+18.2		
Tacoma—											
Yakima—	5,685,500	6,126,559	-7.2	16,108,198	16,003,405	-1.2	1,188,884	1,055,648	+12.6	1,209,020	1,168,548
Idaho—Boise—	3,994,512	4,079,628	-2.1	13,195,030	10,592,315	+24.6					
Ore.—Eugene—	1,565,376	1,573,259	-0.5	4,717,090	4,302,405	+9.6					
Portland—	156,425,941	145,779,552	+7.3	455,522,737	401,729,364	+13.4	34,254,997	31,599,535	+8.4	27,216,782	27,109,716
Utah—Ogden—	5,507,000	5,574,000	-1.2	17,063,000	16,091,000	+6.0					
Salt Lake City—	60,724,235	60,695,173	+0.0	182,810,563	179,415,831	+1.9	13,477,281	12,469,744	+8.1	9,664,768	13,500,000
Nev.—Reno—	2,203,354	2,518,000	-12.5	7,213,390	7,798,000	-7.5					
Ariz.—Phoenix—	8,395,653	7,171,457	+17.1	27,343,149	21,612,235	+26.5					
Calif.—Bakersfield—	4,259,851	4,536,466	-6.1	12,240,034	13,433,727	-9.9					
Berkeley—	16,698,129	17,650,628	-5.4	54,675,708	53,925,051	+1.4					
Fresno—	13,578,247	17,401,434	-22.0	46,204,375	53,726,681	-14.0	2,339,133	3,295,217	-29.0	3,215,915	2,929,299
Long Beach—	34,596,140	39,945,665	-5.5	109,288,517	100,505,549	+8.7	7,282,192	7,743,123	-6.0	3,544,082	3,418,313
Los Angeles—	644,338,000	579,770,000	+11.1	1,951,118,000	1,600,878,000	+21.9	130,360,000	122,055,000	+6.8	87,377,000	73,305,000
Modesto—	3,069,276	3,137,304	-2.2	9,321,296	8,937,741	+4.3					
Oakland—	69,163,996	61,481,027	+12.5	206,417,087	186,006,764	+11.0	14,399,307	12,293,125	+17.1	10,679,080	9,414,809
Pasadena—	27,829,212	23,906,377	+16.4	83,616,855	66,717,438	+25.3	5,158,842	4,665,148	+10.6	3,301,111	2,987,503
Riverside—	3,592,030	3,195,010	+12.4	10,683,208	9,367,552	+14.0					
Sacramento—	33,625,797	28,476,786	+18.1	100,529,325	87,125,119	+15.4	d6,035,381	5,981,256	+0.9	4,029,838	3,994,102
San Diego—	17,450,805	15,478,995	+12.7	53,951,302	46,846,442	+15.2	3,381,217	2,839,286	+19.1	2,704,631	2,554,582
San Francisco—	673,100,000	680,100,000	-1.0	2,060,500,000	1,973,561,000	+4.4	184,000,000	132,100,000	+4.1	121,000,000	122,700,000
San Jose—	8,318,344	7,793,116	+6.7	27,909,467	30,453,520	-8.4	1,769,821	1,886,005	-6.2	1,644,332	1,489,445
Santa Barbara—	5,328,329	4,859,247	+9.7	15,833,024	14,458,864	+9.5	1,011,328	898,508	+12.6	777,960	727,288
Santa Rosa—	1,873,497	2,638,768	-29.0	6,159,608	6,893,615	-10.6					
Stockton—	10,730,000	11,114,000	-3.5	32,326,100	31,166,000	+3.7	c2,482,500	2,144,800	+15.7	1,794,000	3,742,800
Total (27 cities).....	2,049,802,312	1,956,453,365	+4.8	6,170,915,341	5,541,021,828	+11.4	403,400,899	379,621,315	+6.3	305,520,661	296,797,843
Grand total (187 cities).....	35,808,562,180	36,269,484,835	-1.3	106,212,098,763	103,195,297,300	+2.9	7,883,009,041	6,914,946,400	+14.0	6,815,571,569	6,521,911,955
Outside New York.....	16,158,335,018	16,501,204,839	-2.1	47,752,633,283	46,864,679,262	+1.9	3,324,695,304	3,106,684,810	+7.0	2,653,222,006	2,796,307,723

CANADIAN CLEARINGS FOR MARCH, SINCE JAN. 1, AND FOR WEEK ENDING MARCH 27.

Clearings at—	March.			Since January 1.			Week ending March 27.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
Canadian—											
Montreal—	\$ 378,424,960	\$ 388,729,604	-2.6	\$ 1,230,301,406	\$ 1,142,621,767	+7.7	\$ 87,126,974	\$ 77,509,232	+12.4	\$ 85,623,674	\$ 79,333,624
Toronto—	366,697,623	394,899,681	-7.1	1,260,325,291	1,211,166,308	+4.1	86,723,293	91,144,729	-4.9	95,347,752	66,927,572
Winnipeg—	149,786,207	146,031,829	+2.6	486,012,132	453,718,160	+7.1	28,751,725	32,749,491	-12.2	32,202,625	30,135,781
Vancouver—	64,397,545	56,277,972	+14.4	191,347,481	167,099,972	+14.5	15,366,258	12,063,475	+21.3	11,455,866	10,294,3

Public Debt of United States—Completed Return Showing Net Debt as of Dec. 31 1923.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Dec. 31 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1923.	Dec. 31 1922
Balance end month by daily statement, &c.	\$324,907,061	\$537,861,122
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	-2,777,362	+1,294,206
	\$322,129,699	\$539,155,328
Deduct outstanding obligations:		
Treasury warrants	\$1,052,496	\$2,001,474
Matured interest obligations	57,930,900	77,550,649
Disbursing officers' checks	74,188,384	68,905,893
Discount accrued on War Savings Certificates	36,496,130	143,067,506
Total	\$169,667,910	\$291,525,522
Balance, deficit (—) or surplus (+)	+\$152,461,789	+\$247,629,806

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable, Dec. 31 1923.	Dec. 31 1922
2s, Consols of 1930	Q-J. 599,724,050	599,724,050
4s, Loan of 1925	Q-F. 118,489,900	118,489,900
2s of 1916-1936	Q-F. 48,954,180	48,954,180
2s of 1918-1938	Q-F. 25,947,400	25,947,400
3s of 1961	Q-M. 49,800,000	50,000,000
3s, Conversion bonds of 1946-1947	Q-J. 28,894,500	28,894,500
Certificates of Indebtedness	J-J. 920,224,000	1,092,236,150
3½s, First Liberty Loan, 1932-1947	J-D. 1,409,999,000	1,409,999,550
4½s, First Liberty Loan, converted	J-D. 7,932,250	11,115,150
4½s, First Liberty Loan, second converted	J-D. 530,182,300	527,206,500
4½s, First Liberty Loan, converted	J-D. 3,492,150	3,492,150
4½s, Second Liberty Loan, converted	M-N. 32,195,150	48,286,000
4½s, Second Liberty Loan, converted	J-D. 3,073,401,400	3,220,801,000
4½s, Third Liberty Loan of 1928	M-S. 3,266,756,300	3,448,211,300
4½s, Fourth Liberty Loan of 1933-1938	A-O. 6,325,742,400	6,330,799,300
4½s, Treasury bonds of 1947-1952	J-D. 763,952,300	763,861,100
4½s, Victory Liberty Loan of 1922-1923	J-D. 851,653,300	851,653,300
4s, War Savings and Thrift Stamps	Matured 379,356,760	731,723,830
2½s, Postal Savings bonds	J-J. 11,877,900	11,851,000
5½s to 5½s, Treasury notes	J-D. 4,046,412,000	3,159,533,969
Aggregate of interest-bearing debt	21,643,333,940	22,482,780,329
Bearing no interest	240,754,486	263,742,394
Matured, interest ceased	32,237,000	248,588,600
Total debt	\$21,916,325,426	\$22,995,111,323
Deduct Treasury surplus or add Treasury deficit	+152,461,789	+247,629,806
Net debt	\$21,763,863,637	\$22,747,481,517

a The total gross debt Dec. 31 1923 on the basis of daily Treasury statements was \$21,914,067,407 26, and the net amount of public debt redemption and receipts in transit, &c., was \$2,258,019 04.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes \$240,000 Victory 3½ % notes.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood March 31 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for March 31 1924.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	\$	Liabilities—	\$
Gold coin	377,065,987 82	Gold certs. outstand'g	1,083,015,249 00
Gold bullion	3,293,717,671 87	Gold fund, F. R. Board	1,433,426 00
		(Act of Dec. 23 '13, as amended June 21 '17)	2,253,504,755 13
		Gold reserve	152,979,025 60
		Gold in general fund	181,284,629 94
Total	3,670,783,659 69	Total	2,670,783,659 69

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,433,426 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars	424,180,192 00	Silver certs. outstand'g	404,439,896 00
		Treas. notes of 1890 out.	1,433,426 00
		Silver dollars in gen. fund	18,306,870 00
Total	424,180,192 00	Total	424,180,192 00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above)	181,284,629 94	Treasurer's checks outstanding	1,877,013 28
Silver dollars (see above)	18,306,870 00	Depos. of Govt. officers:	
United States notes	1,249,160 00	Post Office Dept.	8,918,096 16
Federal Reserve notes	548,213 00	Board of trustees Postal Savings System (5% res'v lawful money)	6,613,448 24
Fed. Res. bank notes	198,399 00	Other deposits	3,464,566 15
National bank notes	15,945,595 50	Comptroller of Currency, agent for creditors of insolvent banks	3,519,325 38
Subsidiary silver coin	8,048,075 77	Postmasters, clerks of courts, disbursing officers, &c.	45,193,615 38
Minor coin	2,040,150 98	Deposits for:	
Silver bullion	32,646,402 69	Redemption of Fed'l Reserve notes (5% fund, gold)	156,154,596 66
Unclassified—collections, &c.	2,654,440 03	Redemption of Fed'l Reserve bank notes (5% fund, lawful money)	27,500 00
Deposits in Federal Reserve banks	122,374,199 71	Redemption of nat'l bank notes (5% fund, lawful money)	31,742,600 36
Deposits in special depositaries account of sales of certificates of indebtedness	291,352,000 00	Retirement of additional circulating notes, Act May 30 1908	10,765 00
Deposits in foreign depositaries:		Uncollected items, exchanges, &c.	7,871,550 55
To credit Treas. U. S.	140,026 30		
To credit of other Govt. officers	335,145 55	Net balance	265,393,077 16
Deposits in nat'l banks:			
To credit Treas. U. S.	9,103,357 43	Total	709,913,673 82
To credit of other Govt. officers	22,762,236 99		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	924,761 93		
Total	709,913,673 82	Total	709,913,673 82

Note.—The amount to the credit of disbursing officers and agencies to-day was \$800,622,251 17. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 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 receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was \$42,786,816 50.

\$434,535 in Federal Reserve notes and \$15,813,187 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. March 31 1924.

The preliminary statement of the public debt of the United States for March 31 1924, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	\$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,893,760 00	
	\$883,703,790 00	
First Liberty Loan of 1932-1947	\$1,951,561,550 00	
Second Liberty Loan of 1927-1942	3,104,896,750 00	
Third Liberty Loan of 1928	3,134,762,650 00	
Fourth Liberty Loan of 1933-1938	6,324,761,650 00	
	14,515,972,600 00	
Treasury bonds of 1947-1952	763,952,300 00	
Total bonds	\$16,163,628,690 00	
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	\$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	377,681,100 00	
Series A-1925, maturing Mar. 15 1925	597,325,900 00	
Series B-1925, maturing Dec. 15 1925	299,659,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,707,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
	4,046,398,000 00	
Treasury Certificates—		
Tax—		
Series TJ-1924, maturing June 16 1924	\$135,128,500 00	
Series TD-1924, maturing Dec. 15 1924	214,149,000 00	
Series TM-1925, maturing Mar. 15 1925	400,299,000 00	
	749,576,500 00	
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1920 a	\$20,853,901 01	
Series 1921 a	12,297,362 11	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b	1,836,987 50	
Series 1922, Issue of Dec. 15 1921 b	101,110,821 55	
Series 1922, Issue of Sept. 30 1922 b	16,311,599 00	
Series 1923, Issue of Sept. 30 1922 b	143,767,686 89	
Series 1923 and 1924, Issue of Dec. 1 1923 b	95,798,304 98	
Thrift and Treasury Savings Stamps, Unclassified sales, &c.	4,212,355 51	
	396,189,018 55	
Total interest-bearing debt	\$21,355,792,208 55	
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	\$1,293,250 26	
Spanish War Loan of 1908-1918	288,740 00	
Certificates of Indebtedness	9,933,000 00	
3½ % Victory Notes of 1922-1923	162,250 00	
4½ % Victory Notes of 1922-1923		
Called for redemption Dec. 15 1922	6,234,050 00	
Matured May 20 1923	11,555,600 00	
	29,446,890 26	
Debt Bearing No Interest—		
United States notes	\$346,681,016 00	
Less gold reserve	152,979,025 63	
	\$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	\$42,786,816 50	
Old demand notes and fractional currency	2,049,218 33	
	238,538,025 20	
Total gross debt	\$21,623,777,124 01	
a Net cash receipts. b Net redemption value of certificates 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 January, February, March and April 1924:

Holdings in U. S. Treasury.	Jan. 1 1924.	Feb. 1 1924.	Mar. 1 1924.	April 1 1924.
	\$	\$	\$	\$
Net gold coin and bullion	357,344,504	343,378,525	333,580,010	334,263,656
Net silver coin and bullion	43,325,142	48,515,756	47,819,941	50,953,273
Net United States notes	3,510,856	1,589,076	1,613,041	1,249,160
Net national bank notes	17,543,198	15,764,862	15,063,355	15,945,595
Net Fed'l Reserve notes	1,092,164	638,889	649,335	548,213
Net Fed'l Res. bank notes	331,230	231,354	134,151	198,399
Net subsidiary silver	7,169,115	7,956,341	8,134,718	8,048,076
Minor coin, &c.	6,940,069	10,672,732	4,950,624	4,694,600
Total cash in Treasury	437,256,278	428,747,535	*411,995,225	415,900,972
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	284,277,252	275,768,509	259,016,199	262,921,946
Dep. in spec'l depositaries:				
Act. etfs. of indebt.	227,584,000	169,641,000	152,720,000	291,352,000
Dep. in Fed'l Res. banks	63,573,221	55,191,881	55,667,591	122,374,200
Dep. in national banks:				
To credit Treas. U. S.	7,476,727	7,894,296	8,319,178	9,103,357
To credit disb. officers	21,351,240	23,232,375	22,232,733	22,762,237
Cash in Philippine Islands	1,212,051	647,164	1,079,794	924,762
Deposits in foreign depts.	627,201	571,308	513,658	475,172
Dep. in Fed'l Land banks	500,000	1,000,000		
Net cash in Treasury and in banks	606,601,692	533,946,533	499,539,153	709,913,674
Deduct current liabilities	281,694,631	293,011,085	271,114,122	265,393,077
Available cash balance	324,907,061	240,935,448	228,425,031	444,520,597

* Includes April 1 \$32,646,402 69 silver bullion and \$2,040,150 98 minor coins, &c., not included in statement "Stock of Money."

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 March 1924 and 1923 and the nine months of the fiscal years 1923-24 and 1922-23.

Receipts	Mar. 1924.	Mar. 1923.	9 Mos. 1924.*	9 Mos. 1923.*
Ordinary—	\$	\$	\$	\$
Customs	51,459,047	62,172,069	411,445,330	405,753,451
Internal revenue:				
Income and profits tax	500,385,766	463,091,397	1,402,560,521	1,204,859,875
Misc. internal revenue	71,455,427	76,655,437	736,917,889	715,198,833
Miscellaneous receipts:				
Proceeds Govern't-owned securities—				
Foreign obligations—				
Principal	—	157,918	60,993,206	1,156,908
Interest	137,010	4,428,086	91,228,076	130,023,763
Railroad securities	4,665,036	8,141,055	41,250,440	94,063,125
All others	719,143	168,968	6,373,814	43,663,251
Trust fund receipts (reapropriated for investm't)	1,988,989	2,037,367	22,115,773	19,914,640
Proceeds of surplus prop'y	3,062,151	3,304,772	35,739,046	56,226,501
Panama Canal tolls, &c.	2,062,288	1,652,583	20,239,047	11,159,281
Receipts from misc. sources credited direct to appropriations	2,268,915	5,243,178	22,539,216	53,821,783
Other miscellaneous	8,184,854	14,029,340	154,347,663	187,365,482
Total ordinary	646,388,626	641,082,170	3,005,750,022	2,923,206,893
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	355,362,693	299,147,122	370,214,216	214,833,910
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	—	—	—	—
Expenditures—				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	138,196,118	155,316,949	1,388,232,574	1,470,401,962
Interest on public debt	612,557,938	614,494,953	6,632,272,802	6,710,037,460
Refund of receipts:				
Customs	1,358,945	1,009,209	16,165,044	24,832,071
Internal revenue	389,986	8,909,489	67,980,820	94,234,975
Postal deficiency	—	305,000	12,476,314	47,526,915
Panama Canal	797,253	530,591	5,983,817	2,988,997
Operations in special accounts:				
Railroads	6752,399	2,406,811	17,547,887	73,997,533
War Finance Corporation	612,731	8,993,395	48,686,253	692,453,775
Shipping Board	4,345,328	7,784,762	75,164,014	55,365,429
Alien property funds	2,265,395	643,917	6,612,248	2,346,521
Sugar Equalization Board	—	—	—	—
Loans to railroads	1,500,000	—	11,071,000	7,125,587
Investment of trust funds:				
Government Life Insurance Fund	1,968,979	2,017,775	21,955,776	19,777,116
Civil Service Retirement Fund	617,000,000	697,705	7,526,760	8,091,417
District of Columbia Teachers' Retirement Fund	20,010	19,592	159,996	137,524
Total ordinary	272,103,332	310,472,948	2,206,238,305	2,424,409,732
Public debt retire'ts chargeable against ordinary receipts:				
Sinking fund	18,210,000	30,539,700	286,949,900	266,858,500
Purchases from foreign repayments	—	160,400	38,509,150	1,159,300
Received from foreign governments under debt settlements	—	—	91,858,200	—
Received for estate taxes	710,300	555,900	8,281,050	4,592,900
Purchases from franchise tax receipts (Federal Reserve banks)	—	—	3,634,550	10,815,300
Forfeitures, gifts, &c.	2,300	206,100	64,650	537,250
Total	18,922,600	31,462,100	429,297,500	283,963,250
Total expenditures chargeable against ordinary receipts	291,025,932	341,935,048	2,635,535,805	2,708,372,982

* Receipts and expenditures for June reaching the Treasury in July are included.
 b The figures for the month include \$3,740,085.66 and for the fiscal year 1924 to date \$19,657,283.17 accrued discount on war savings certificates of the Series of 1918 and 1919; and for the corresponding periods last year the figures include \$22,613,469.65 and \$71,822,611.63, respectively, for the Series of 1918.
 c Excess of credits (deduct).

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bld	Ask	Banks	Bld	Ask	Trust Co.'s	Bld	Ask
America	212	218	Harriman	345	—	New York	—	—
Amer Exch	301	308	Manhattan	158	163	American	—	—
Bowery	500	—	Mech & Met	382	387	Bank of N.Y.	—	—
Broadway Cen	160	—	Mutual	340	—	& Trust Co	490	495
Bronx Boro	140	—	Nat American	143	—	Bankers Trust	360	365
Bryant Park	170	—	National City	354	359	Central Union	524	540
Bryant & Drov	145	155	New Neth	150	160	Commercial	110	120
Cent Mercan	225	235	Pacific	300	—	Empire	295	305
Chase	342	348	Port Morris	416	426	Equitable Tr.	201	205
Chat & Phen	252	256	Public	350	—	Farm L & Tr	625	635
Chelsea Exch	123	133	Seaboard	416	426	Fidelity Inter	205	—
Chemical	558	563	Seventh Ave	85	95	Fulton	280	—
Coal & Iron	220	230	Standard	240	250	Guaranty Tr.	243	247
Colonial	350	—	State	355	365	Hudson	230	—
Commerce	314	319	Trade	140	150	Irving Bank	—	—
Com'nwealth	230	250	Tradesmen's	200	210	Columbia Tr	214	219
Continental	145	—	23d Ward	260	290	Law Tit & Tr	205	210
Corn Exch	440	450	United States	190	210	Metropolitan	320	325
Cosmopolitan	115	125	Wash'n Hts	200	—	Mutual (West	—	—
East River	195	205	Yorkville	1209	—	chester)	115	230
Fifth Avenue	1300	—	—	—	—	N.Y. Trust	358	363
First	245	255	—	—	—	Title Gu & Tr	392	397
Garfield	280	1400	—	—	—	U.S. Mtg & Tr	295	305
Gotham	165	175	—	—	—	United States	1365	1385
Greenwich	375	425	—	—	—	Westches Tr.	210	—
Hanover	795	815	—	—	—	Brooklyn Tr.	500	—
			—	—	—	Kings County	950	—
			—	—	—	Manufacturer	280	290
			—	—	—	People's	385	400

* Banks marked with (*) are State banks. (2) Ex dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bld	Ask	Mtge Bond	Bld	Ask	Realty Assoc	Bld	Ask
Amer Surety	110	—	Nat Surety	113	119	(Bklyn)com	157	167
Bond & M.G.	297	303	N.Y. Title	160	164	1st pref	82	87
City Investing	79	84	Mortgage	208	214	2d pref	70	77
Preferred	90	100	U.S. Casualty	180	—	Westchester	—	—
Lawyers Mtge	158	164	U.S. Title Guar	150	155	Title & Tr.	225	—

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1923-24.	1922-23.
	1923-24.	1922-23.	1923-24.	1922-23.	1923-24.	1922-23.
July	\$130,629,533	\$117,118,076	\$122,714,293	\$115,488,190	\$24,680,863	\$21,433,606
August	\$129,706,345	\$123,124,817	\$125,059,775	\$112,281,507	\$25,936,476	\$24,206,605
September	\$119,639,728	\$110,716,286	\$127,967,562	\$108,291,707	\$26,350,449	\$33,110,469
October	\$149,561,948	\$161,418,649	\$133,087,943	\$108,234,884	\$30,468,923	\$22,085,528
November	\$136,763,968	\$135,057,828	\$133,197,081	\$112,652,804	\$27,253,543	\$24,148,678
December	\$137,719,255	\$133,407,586	\$125,679,538	\$121,562,054	\$23,605,874	\$21,594,980
January	\$130,402,242	\$128,885,893	\$146,793,889	\$115,926,692	\$24,779,787	\$26,583,026
February	\$155,558,139	\$146,915,003	\$139,028,108	\$115,654,813	\$28,444,581	\$26,451,928
Total	\$1089,977,150	\$1080,644,148	\$1053,528,189	\$910,092,645	\$211,520,496	\$199,614,820

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1923-24.	1922-23.	1923-24.	1922-23.	1923-24.	1922-23.
July	\$24,412,425	\$14,477,046	\$47,865	\$11,000	\$5,859,635	\$2,886,600
August	\$26,481,917	\$17,242,484	\$737,477	\$19,109	\$1,444,012	\$2,725,649
September	\$24,352,110	\$27,359,677	\$458,016	\$40,117	\$3,423,511	\$3,649,583
October	\$24,119,994	\$19,191,637	\$599,935	\$24,718	\$2,717,520	\$3,941,273
November	\$35,348,491	\$15,554,118	\$253,912	\$550,796	\$641,559	\$4,104,280
December	\$29,055,994	\$23,874,168	\$66,000	\$35,609	\$2,583,955	\$3,476,730
January	\$35,558,071	\$12,834,516	\$750	\$7,715,837	\$2,027,123	\$5,339,346
February	\$28,514,809	\$3,041,008	\$315,000	\$20,378	\$4,316,466	\$5,711,992
Total	\$227,843,811	\$160,574,654	\$2,478,955	\$8,417,564	\$23,024,381	\$31,835,453

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1,100 Hewitt Steel Co. of N. J.	\$10 lot	1,000 Alcan Oil Co.	\$34 lot
150 Keystone Finance Corp. cum. partic. pref., par \$50	\$4,200	20 Richmond Trust Co., Phila., com.	\$1,500 lot
75 Keystone Finance Corp., com.	lot	25 Plastic Metal Co., com., v.t.c. \$500 lot	
no par		25 Plastic Metal Co., com., v.t.c. \$500 lot	
44 No. 184 Columbia Heights, Inc.	27	25 Plastic Metal Co., com., v.t.c. \$500 lot	
65 Antlers Orchard Devel. Co.	\$1 lot	25 Plastic Metal Co., com., v.t.c. \$500 lot	

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
15 Merchants National Bank	288 ex-div.	12 Munic. Real Estate Trust	106 3/4 & div
10 National Shawmut Bank	196	2 Suffolk Real Estate Trust, par	\$1,000
5 Connecticut Mills, com. A, par \$10	2 1/2	12 Tremont Building Trust	65
1 Mass. Lightening Cos. 8% pref.	110	21 Central Building Trust	53
100 Metropolitan Filling Station, pref., par \$10	6 1/2	5 American Glue Co., pref.	112
20 Norton Co., pref.	110 & div.	1-5 Suburban Electric Securities Co., 2d pref.	\$1 1/2 lot
25 New Netherlands Bond & Mortgage Co., pref.	5		
7 New Netherlands Bond & Mortgage Co., common	2		
2 Hood Rubber Co., pref.	100		
2 Boston Real Estate Trust, par \$1,000	886 & div.		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 West Boylston Mfg. Co., com.	31	5 Mass. Baking Co., 1st pref.	86
2 Arlington Mills	102 1/2	4 Plymouth Cordage Co.	107 1/2-107 1/4 ex-div.
2 Great Falls Mfg. Co.	24		
15 Union Mills, Inc., com.	217 1/2		
15 Union Whitman, Inc., pref. 93 1/2 & div.	107		
15 Municipal Real Estate Trust	107		
15 Hood Rubber Co., pref.	100		
7 American Glue Co., com.	39		
100 Metropolitan Filling Stations, pref., par \$10	8 1/2		
100 Pollock Pen Co.	73c.		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
425 J. W. Paxson Co.	\$50 lot	13 Taxi Service Co. of Philadelphia	\$1
75 J. W. Paxson Co.	\$160 lot	42 Philadelphia Bourse, pref.	24 1/2
54 J. W. Paxson Co.	\$5 lot	24 Philadelphia Bourse, com.	22 1/2
75 Peerless Oil Co.	—	5 com. J. & Chase, Inc. (10 pref.	—
5 Northeast Tacony Bank, par \$50	70 1/2		
10 Oxford Bank & Tr. Co., par \$50	132 1/2		
10 Broad Street Trust	71		
22 Leigh Coal & Navigation Co.	66 1/2		
9 Fourth Street National Bank	350		
8 Sixth National Bank	235 1/2		
18 Girard National Bank	503		
2 Kensington Nat. Bank, par \$50	135 1/2		
5 Tradesmen's National Bank	290		
30 Farmers & Mechanics Nat. Bank (in liquidation)	3 1/2		
20 Centennial National Bank	400		
9 Market Street Nat. Bank	290 1/2		
5 Philadelphia National Bank	350		
5 National Bank of North Phila.	143 1/2		
23 1/2 Bank of No. Amer. & Tr. Co.	290		
5 Philadelphia Trust Co.	642 1/2		
5 Philadelphia Trust Co.	642		
2 Fidelity Trust Co.	510		
3 Chelton Trust Co.	151 1/2		
10 Land Title & Trust Co.	665		
5 Lancaster Ave. Title & Trust Co., par \$50	—		
5 Peoples Bank & Tr. Co., par \$50	60		
1 Swarthmore Nat. Bank, Swarthmore, Pa.	250		

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Mar. 26—The Middleburg National Bank, Middleburg, Va.-----	\$50,000
Correspondent, Daniel C. Sands, Middleburg, Va.	
Mar. 28—The Guardian National Bank of Chicago, Ill.-----	1,000,000
Correspondent, James S. McClellan, 7 South Dearborn St., Chicago, Ill.	
Mar. 28—The First National Bank of Grand Ledge, Mich.-----	50,000
Correspondent, F. M. Hoag, Grand Ledge, Mich.	
Mar. 28—The First National Bank of Durbin, W. Va.-----	25,000
Correspondent, C. R. Beard, Durbin, W. Va.	

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 26—The First National Bank of Wyandotte, Mich.-----	150,000
Correspondent, H. C. Shaffmaster, 1034 Dime Savings Bank Building, Wyandotte, Mich.	
Mar. 29—The Alexander National Bank of St. Petersburg, Fla.-----	200,000
Correspondent, W. T. Baynard, 644 Central Ave., St. Petersburg, Fla.	

CHARTERS ISSUED.

Mar. 26—12513—The First National Bank of Chillicothe, Texas.-----	\$25,000
Conversion of The Guaranty State Bank of Chillicothe, Texas. President, W. R. Ferguson; Cashier, L. J. Nuckles.	
Mar. 26—12514—The Peoples National Bank of Farmington, New Mex.-----	25,000
President, J. P. Atteberry.	
Mar. 26—12515—The First National Bank of North Tarrytown, N. Y.-----	50,000
President, John A. Potter.	
Mar. 27—12516—The Commercial National Bank of New York, N. Y.-----	1,000,000
Conversion of The Commercial Trust Co. of New York, N. Y., with two branches located in the City of New York, N. Y. President, A. H. Giannini.	
Mar. 29—12517—The American National Bank of Denver, Colo.-----	500,000
Conversion of The American Bank & Trust Co., Denver, Colo. President, Godfrey Schirmer. Cashier, A. Kunsmler.	

CHANGE OF TITLE.

Mar. 25—11316—The Farmers National Bank of Pretty Prairie, Kan., to "The First National Bank, Pretty Prairie."	
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VOLUNTARY LIQUIDATIONS.

Mar. 24—12260—The Continental National Bank & Trust Co. of Kansas City, Mo.-----	\$500,000
Effective Dec. 17 1923. Liquidating Agent, J. C. Hughes, Kansas City, Mo. Absorbed by Commerce Trust Co. of Kansas City, Mo.	
Mar. 28—10605—The "Enterprise National Bank of Laurens," So. Caro.-----	100,000
Effective Mar. 20 1924. Liquidating Agent, C. H. Roper, Laurens, So. Caro. Succeeded by Peoples-Enterprise Bank of Laurens, So. Caro.	
Mar. 28—11182—The Calera National Bank, Calera, Okla.-----	25,000
Effective Mar. 22 1924. Liquidating Agent, J. E. McKinney, Durant, Okla. Absorbed by The Durant National Bank, Durant, Okla., No. 5590. Liability for circulation will not be assumed under Section 5223, U. S. R. S.	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe, com. (quar.)-----	*1½	June 2	*Holders of rec. May 2
Cincinnati Sandusky & Cleveland, pref. (quar.)-----	*\$1.50	May 1	*Holders of rec. Apr. 15
Georgia RR. & Banking (quar.)-----	*3	Apr. 15	*Holders of rec. Apr. 14
Great Northern Iron Ore Properties-----	*\$2	Apr. 30	*Holders of rec. Apr. 12
Morris & Essex Extension RR.-----	2	May 1	Holders of rec. Apr. 25a
Passaic & Delaware Extension RR.-----	2	May 1	Holders of rec. Apr. 25a
Syracuse Binghamton & New York (qu.)-----	3	May 1	Holders of rec. Apr. 25a
Utica Chenango & Susquehanna Valley-----	3	May 1	Holders of rec. Apr. 14a
Public Utilities.			
American Light & Trac., com. (quar.)-----	1	May 1	Apr. 12 to Apr. 27
Common (payable in common stock)-----	1	May 1	Apr. 12 to Apr. 27
Preferred (quar.)-----	1½	May 1	Apr. 12 to Apr. 27
Arkansas Light & Power, pref. (quar.)-----	1½	Apr. 1	Holders of rec. Mar. 15a
California-Oregon Power, pref. (quar.)-----	*1½	Apr. 30	-----
Cincinnati Street Ry. (quar.)-----	1½	Apr. 1	Mar. 16 to Mar. 31
Citizens Gas & Fuel, Lancaster, com.-----	2½	Apr. 1	Mar. 27 to Mar. 30
Preferred (quar.)-----	1½	Mar. 31	Mar. 16 to Mar. 31
City Ry. (Dayton, Ohio), com. (quar.)-----	1½	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)-----	2½	Apr. 15	Holders of rec. Mar. 31
Cleveland Electric Illuminating (quar.)-----	*2	May 1	*Holders of rec. Apr. 15
Commonwealth Edison Co. (quar.)-----	1½	Mar. 31	Mar. 22 to Mar. 31
Conestoga Traction, preferred (quar.)-----	1½	Mar. 31	Mar. 22 to Mar. 31
Consumers Elec. Light & Pow., New Or.-----	2	Mar. 26	Holders of rec. Mar. 10
Common (extra)-----	1	Mar. 26	Holders of rec. Mar. 10
Eastern New Jersey Power, pref. (quar.)-----	1½	Apr. 1	Holders of rec. Mar. 20
Edison Electric Co., Lancaster (quar.)-----	3	Mar. 31	Holders of rec. Mar. 31
Edison Elec. Illum. of Brockton (quar.)-----	2½	May 1	Holders of rec. Apr. 15a
Elmira Water, Light & RR., com. (qu.)-----	1½	Mar. 31	Holders of rec. Mar. 20
Georgia Ry. & Elec. Co., pref. (quar.)-----	1½	Apr. 20	Holders of rec. Apr. 10a
Green & Coates Sts. Pass. Ry. (quar.)-----	*\$1.30	Apr. 7	*Holders of rec. Mar. 22
Harrisburg Railways, preferred-----	3	May 1	Mar. 21 to Mar. 31
Havana Elec. Ry., Lt. & Pow., com. & pf.-----	75c.	May 15	Apr. 17 to May 15
Houghton County Elec. Light, pref.-----	2	Mar. 26	Holders of rec. Mar. 14a
Houston Gas & Fuel, com. (quar.)-----	1	Mar. 26	Holders of rec. Mar. 14a
Common (extra)-----	2	Mar. 26	Holders of rec. Mar. 14a
Kansas City Power Securities, com.-----	\$2	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)-----	\$125	Apr. 1	Holders of rec. Mar. 13a
Kentucky Utilities, preferred (quar.)-----	*1½	Apr. 15	*Holders of rec. Mar. 31
Lancaster Co. Ry. & Light, com. (quar.)-----	\$1	Mar. 31	Holders of rec. Mar. 27a
Preferred (quar.)-----	1½	Mar. 31	Holders of rec. Mar. 27a
Lancaster Gas Light & Fuel (quar.)-----	3	Mar. 31	Mar. 22 to Mar. 31
Laurentide Power (quar.)-----	1½	Apr. 15	Holders of rec. Mar. 31a
Louisville Gas & Electric, pref. (quar.)-----	1½	Apr. 15	Holders of rec. Apr. 1a
Milwaukee Elec. Ry. & Light, pref. (qu.)-----	1½	Apr. 30	Holders of rec. Apr. 21a
Mountain States Power, pref. (quar.)-----	1½	Apr. 21	Holders of rec. Mar. 31a
Nevada-Calif. Elec. Corp., pref. (quar.)-----	*1½	May 1	*Holders of rec. Mar. 31
Northern States Power, com. (quar.)-----	1½	Apr. 21	Holders of rec. Mar. 31
Preferred (quar.)-----	30c.	Apr. 1	Mar. 9 to Mar. 31
Northwestern Electric, com. (quar.)-----	1½	Apr. 1	Mar. 9 to Mar. 31
Six per cent preferred (quar.)-----	1½	Apr. 1	Mar. 9 to Mar. 31
Seven per cent preferred (quar.)-----	1½	Apr. 1	Mar. 20 to Mar. 31
Omaha & Con. Bl. St. Ry., pf. (qu.)-----	1½	Apr. 1	Mar. 9 to Mar. 31
Public Serv. of N. Ill., com. (quar.)-----	*\$175	May 1	*Holders of rec. Apr. 15
Common (no par value) (quar.)-----	*\$175	May 1	*Holders of rec. Apr. 15
Preferred (quar.)-----	1½	May 1	Holders of rec. Apr. 15
Public Utilities Corp., pref. (quar.)-----	1½	May 1	Mar. 11 to Apr. 1
Sierra Pacific Electric Co., pref. (quar.)-----	1½	May 1	Holders of rec. Apr. 12
Southern Canada Power, com.-----	\$1	May 15	Holders of rec. Apr. 30
Southern Indiana Gas & Elec., pf. (qu.)-----	1½	Apr. 1	Holders of rec. Mar. 17a
Southern New England Tel. (quar.)-----	*2	Apr. 15	*Holders of rec. Mar. 31
Tri-City Ry. & Light, pref. (quar.)-----	1½	Apr. 1	Holders of rec. Mar. 20a
United Gas & Electric Company (quar.)-----	50c.	Mar. 31	Holders of rec. Mar. 27a
Utilities Securities Corp., pref. (quar.)-----	1½	Mar. 27	Holders of rec. Mar. 27a
Worcester Consolidated St. Ry., pref.-----	*\$250	Apr. 1	*Holders of rec. Mar. 20
Worcester Gas Light, com. (quar.)-----	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)-----	2	Apr. 1	Holders of rec. Mar. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Corn Exchange (quar.)-----	5	May 1	Holders of rec. Apr. 30
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)-----	1	Apr. 21	Holders of rec. Apr. 10
Alliance Realty (quar.)-----	2	Apr. 18	Holders of rec. Apr. 11a
Allis-Chalmers Co., com. (quar.)-----	*1	May 15	*Holders of rec. Apr. 24
American Cigar Mfg., com. (quar.)-----	*1½	May 1	*Holders of rec. Apr. 15
American Coal (quar.)-----	*\$1	May 1	*Apr. 11 to May 1
American Lumber Mfg., common (quar.)-----	2	Apr. 1	Holders of rec. Mar. 28a
American Smelt. & Refining, com. (qu.)-----	1½	May 1	Holders of rec. Apr. 11
Preferred (quar.)-----	1½	June 1	Holders of rec. May 9
Art Metal Construction (quar.)-----	25c.	Apr. 30	Holders of rec. Apr. 11a
Atlantic Refining, preferred (quar.)-----	1½	May 1	Holders of rec. Apr. 15
Augusta Knitting Mills, com. (quar.)-----	1½	Apr. 1	Mar. 21 to Apr. 1
Preferred (quar.)-----	1½	Apr. 1	Mar. 21 to Apr. 1
Babcock & Wilcox Co. (quar.)-----	1½	July 1	Holders of rec. June 20a
Quarterly-----	1½	Oct. 1	Holders of rec. Sept. 20a
Quarterly-----	1½	Jan 1 '25	Holders of rec. Dec. 20a
Quarterly-----	1½	Apr 1 '25	Holders of rec. Mar. 20 '25a
Bond & Mortgage Guarantee (quar.)-----	4½	May 15	Holders of rec. May 8
Borden (Richard) Mfg. (quar.)-----	1½	Apr. 1	Holders of rec. Mar. 26a
Brown Shoe, preferred (quar.)-----	*1½	May 1	*Holders of rec. Apr. 19
Century Ribbon Mills, pref. (quar.)-----	*1½	June 1	*Holders of rec. May 15
Chesapeake Mfg., com. (in com. stock)-----	\$100	May 2	Apr. 16 to May 2
Chief Consolidated Mining (quar.)-----	*10c.	May 1	*Apr. 11 to Apr. 19
Collins Company (quar.)-----	*2	Apr. 15	*Holders of rec. Apr. 1
Commercial Chemical, com. B (quar.)-----	37½c.	Apr. 1	Holders of rec. Mar. 31a
Consolidation Coal (quar.)-----	1½	Apr. 30	Holders of rec. Apr. 15a
Detroit Brass & Malleable Wks. (mthly.)-----	*½	May 1	*Holders of rec. Apr. 28
Doehler-Die Casting, common (quar.)-----	*50c.	May 1	*Holders of rec. Apr. 18
Electric Bond & Share, pref. (quar.)-----	2	May 1	Holders of rec. Apr. 15
Eureka Pipe Line (quar.)-----	2	May 1	Holders of rec. Apr. 19
Fajardo Sugar (quar.)-----	*\$250	May 1	*Holders of rec. Apr. 19
Extra-----	*\$250	May 1	*Holders of rec. Apr. 19
Firestone Tire & Rubber, com. (quar.)-----	\$1	Apr. 21	Holders of rec. Apr. 10a
Fisher Body Corp., com. (quar.)-----	*2½	May 1	*Holders of rec. Apr. 19
Gimbel Brothers, preferred (quar.)-----	*1½	May 1	*Holders of rec. Apr. 15
Globe-Wernicke Co., pref. (quar.)-----	1½	Apr. 15	Holders of rec. Mar. 31
Great Lakes Transit, pref. (quar.)-----	1½	Apr. 1	Holders of rec. Mar. 28a
Hamilton Woolen Co. (quar.)-----	1½	Apr. 10	Holders of rec. Mar. 29
Hercules Powder, preferred (quar.)-----	*1½	May 15	Holders of rec. May 5
Hollinger Cons. Gold Mines, Ltd.-----	*5c.	Apr. 21	*Holders of rec. Apr. 3
Holly Sugar Corp., pref. (quar.)-----	1½	May 1	Holders of rec. Apr. 15
Preferred (account accum. divs.)-----	*1½	May 1	Holders of rec. Apr. 15
Homestake Mining (monthly)-----	50c.	Apr. 25	*Holders of rec. Apr. 19
Extra-----	*\$1	Apr. 25	*Holders of rec. Apr. 19
Intertec Corporation, com. (quar.)-----	*25c.	May 15	*Holders of rec. May 1
Kelsey Wheel, preferred (quar.)-----	*1½	May 1	*Holders of rec. Apr. 21
Mullins Body Corp., pref. (quar.)-----	*2	May 1	*Holders of rec. Apr. 15
Nash Motors, preferred A (quar.)-----	1½	May 1	Holders of rec. Apr. 18
Natl. Department Stores, 1st pref. (qu.)-----	*1½	May 1	*Holders of rec. Apr. 15
Second preferred (quar.)-----	*1½	June 1	*Holders of rec. May 15
Niagara Alkali Co., preferred (quar.)-----	1½	Apr. 1	Holders of rec. Mar. 21
Ontario Biscuit, preferred (quar.)-----	*2	May 1	*Holders of rec. Apr. 15
Orpheum Circuit, common (monthly)-----	*12½c.	May 1	*Holders of rec. Apr. 19
Common (monthly)-----	*12½c.	June 2	*Holders of rec. May 20
Common (monthly)-----	*12½c.	July 1	*Holders of rec. June 20
Overman Cushion Tire, Inc.-----	-----	-----	-----
Common and "X" preferred (quar.)-----	*1½	Apr. 20	Holders of rec. Mar. 31a
Pittsburgh Oil & Gas-----	*12½c.	Apr. 1	Holders of rec. Mar. 28
Pittsfield Lime & Stone, pref. (quar.)-----	\$1	May 1	Holders of rec. Apr. 21a
Postum Cereal, Inc., com. (quar.)-----	2	May 1	Holders of rec. Apr. 21a
Preferred (quar.)-----	2	May 1	Holders of rec. Apr. 21a
Reynolds Spring, common (quar.)-----	*50c.	May 1	*Holders of rec. Apr. 15
Salt Creek Producers Assn. (quar.)-----	*20c.	May 1	*Holders of rec. Apr. 15
Extra-----	*30c.	May 1	*Holders of rec. Apr. 15
Silver Smiths Mines, Ltd.-----	1c.	Apr. 10	Holders of rec. Apr. 1
Simmons Co., preferred (quar.)-----	*1½	May 1	*Holders of rec. Apr. 15
Smyth (John M.) Co., pref. (quar.)-----	1½	Apr. 1	Mar. 25 to Mar. 31
Union Oil of California (quar.)-----	3	Apr. 15	Apr. 6 to Apr. 15
United Cigar Stores of Amer., com. (qu.)-----	*3	May 1	*Holders of rec. Apr. 15
U. S. Lumber Co. (quar.)-----	1½	Apr. 1	Mar. 21 to Mar. 31
Extra-----	2½	Apr. 30	Holders of rec. Apr. 15a
U. S. Rubber, first pref. (quar.)-----	2	Apr. 1	Holders of rec. Mar. 20
Upson Company, preferred (quar.)-----	1½	June 10	-----
Vapor Car Heating, Inc., pref. (quar.)-----	1½	Sept. 10	-----
Preferred (quar.)-----	1½	Dec. 20	-----
White Rock Min. Spgs., com. (quar.)-----	25c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)-----	1½	Apr. 1	Holders of rec. Mar. 20a

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Baltimore & Ohio, common-----	1½	June 2	Holders of rec. Apr. 12a
Preferred (quar.)-----	1	June 2	Holders of rec. Apr. 12a
Cine. New Or. & Tex. Pac., pref. (quar.)-----	1½	June 2	Holders of rec. May 17a
Preferred (quar.)-----	1½	Sept. 2	Holders of rec. Aug. 16a
Cleve. Cine. Chic. & St. Louis, com. (qu.)-----	1½	Apr. 19	Holders of rec. Apr. 1a
Preferred (quar.)-----	1½	Apr. 19	Holders of rec. Apr. 1a
Delaware Lackawanna & Western (qu.)-----	3	Apr. 21	Holders of rec. Apr. 5a
Gulf Mobile & Northern, pref.-----	1½	May 15	Holders of rec. May 1a
Kansas City Southern, pref. (quar.)-----	1	Apr. 15	Holders of rec. Mar. 31a
New York Central RR. (quar.)-----	1½	May 1	Holders of rec. Apr. 1a
Norfolk & Western, adj. pref. (quar.)-----	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)-----	1½	May 1	Mar. 15 to Apr. 8
Pere Marquette, prior pref. (quar.)-----	1½	May 1	Holders of rec. Apr. 14a
Preferred (quar.)-----	1½	May 1	Holders of rec. Apr. 14a
Philadelphia & Trenton (quar.)-----	2½	Apr. 10	Apr. 1 to Apr. 11
Pitts. Pt. Wayne & Chic., pref. (quar.)-----	1½	Apr. 8	Holders of rec. Mar. 10
Pittsburgh & West Virginia, pref. (quar.)-----	1½	May 31	Apr. 16 to May 4
Preferred (quar.)-----	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)-----	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)-----	1½	Nov. 29	Holders of rec. Feb. 2 '25a
Reading Company, common (quar.)-----	\$1	May 8	Holders of rec. Apr. 15a
Second preferred (quar.)-----	50c.	Apr. 10	Holders of rec. Mar. 24a
Southern Railway, common (quar.)-----	1½	May 1	Holders of rec. Apr. 10a
Preferred-----	2½	Apr. 21	Holders of rec. Mar. 29a
United N. J. RR. & Canal Cos. (quar.)-----	2½	Apr. 10	Mar. 21 to Mar. 31
Vermont & Massachusetts-----	*3	Apr. 7	*Holders of rec. Mar. 11
Warren-----	*3½	Apr. 15	*Holders of rec. Apr. 5a
Public Utilities.			
All-America Cables (quar.)-----	1½	Apr. 14	Holders of rec. Mar. 31a
American Gas (quar.)-----	1½	Apr. 15	Holders of rec. Apr. 1a
American Gas & Electric, pref. (quar.)-----	1½	May 1	Holders of rec. Apr. 12
American Power & Light, pref. (quar.)-----	1½	Apr. 1	Holders of rec. Mar. 14
American Tel. & Teleg. (quar.)-----	2½	Apr. 15	Mar. 15 to Mar. 25
Associated Gas & Electric, pref. (extra)-----	25c.	July 1	Holders of rec. June 15a
Bell Telephone of Canada (quar.)-----	1½	Apr. 15	Holders of rec. Mar. 22
Bell Tel. of Pennsylvania, pref. (quar.)-----	1½	Apr. 15	Holders of rec. Mar. 20a
Brooklyn Borough Gas, common (quar.)-----	50c.	Apr. 10	Holders of rec. Mar. 31a
Preferred (quar.)-----	1½	Apr. 10	Holders of rec. Mar. 31a
Carroll Power & Light, common (quar.)-----	1½	May 1	Holders of rec. Apr. 15
Central Illinois Pub. Serv., pref. (quar.)-----	\$1.50	Apr. 15	Holders of rec. Mar. 31a
Central Power, preferred (quar.)-----	1½	Apr. 15	Apr. 1 to Apr. 15
Ches. & Potomac Tel. of Balt. (quar.)-----	1½	Apr. 15	Holders of rec. Mar. 31
Cin. Newp. & Cov. L. & Tr., com. (qu.)-----	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)-----	1½	Apr. 15	Apr. 1 to Apr. 15
City Gas of Norfolk, pref. (quar.)-----	2	July 1	Holders of rec. June 15
Preferred (quar.)-----	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)-----	2	Jan 2 '25	Holders of rec. Dec. 15
Colorado Power, common (quar.)-----	½	Apr. 15	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	
Public Utilities (Continued).				Miscellaneous (Continued).				
Commonwealth Pow. Corp., com. (No. 1)	\$1	May 1	Holders of rec. Apr. 18	Canadian Industrial Alcohol (quar.)	1 1/2	Apr. 7	Holders of rec. Mar. 31a	
Six per cent preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 18	Casey-Hedges Co., common (quar.)	*2 1/2	May 15	*Holders of rec. May 1	
Continental Gas & Elec. Corp., com. (qu.)	*75c	July 1		Central Steel, common (quar.)	\$1	Apr. 10	Apr. 1 to Apr. 9	
Common (payable in common stock)	*75c	July 1		Century Ribbon Mills, Inc., com. (No. 1)	50c	Apr. 30	Holders of rec. Apr. 15a	
Participating preferred (quar.)	*1 1/2	July 1		Chicago Pneumatic Tool (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 15a	
Participating preferred (extra)	*1 1/2	July 1		Chicago Yellow Cab (monthly)	*33 1/2	May 1	*Holders of rec. Apr. 20	
Partic. pref. (payable in com. stock)	*1 1/2	July 1		Monthly	*33 1/2	June 2	*Holders of rec. May 20	
Preferred (quar.)	*1 1/2	July 1		Cincinnati Union Stock Yards (quar.)	2	Mar. 31	Holders of rec. Mar. 22a	
Prior preferred (quar.)	*1 1/2	July 1		Cities Service				
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20a	Common (monthly, pay. in cash scrip)	0 1/2	May 1	Holders of rec. Apr. 15	
Dominion Power & Transm., pref. (qu.)	1 1/2	Apr. 15	Mar. 24 to Mar. 31	Common (payable in com. stock scrip)	0 1/2	May 1	Holders of rec. Apr. 15	
East Bay Water, Class A pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Preferred and preferred B (monthly)	1 1/2	May 1	Holders of rec. Apr. 15	
Class B preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	City Ice & Fuel (Cleveland) (quar.)	2	June 1	Holders of rec. May 20a	
Germantown Passenger Ry. (quar.)	\$1.31	Apr. 8	Holders of rec. Mar. 17a	Quarterly	2	Sept. 1	Holders of rec. Aug. 20a	
Illinois Northern Utilities, pref. (quar.)	*1 1/2	May 1	*Holders of rec. Apr. 15	Quarterly	2	Dec. 1	Holders of rec. Nov. 20a	
International Tel. & Teleg. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 27a	Congoleum Co., common (quar.)	75c	Apr. 30	Holders of rec. Mar. 31a	
Interstate Public Serv., prior lien (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Consolidated Car Hearing (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	
Kentucky Securities, preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 21a	Consolidated Royalty Oil (quar.)	3c	Apr. 20	Apr. 16 to Apr. 20	
Manchester Trac., Light & Heat (quar.)	2	Apr. 15	Holders of rec. Apr. 1a	Corn Products Refining, com. (quar.)	2 1/2	Apr. 19	Apr. 6 to Apr. 9	
Manufacturers' Light & Heat (quar.)	2	Apr. 15	Holders of rec. Mar. 31a	Common (payable in common stock)	*25	June 30	Apr. 16 to Apr. 9	
Massachusetts Gas, common (quar.)	\$1.25	May 1	Holders of rec. Apr. 15	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 5a	
Massachusetts Ltg. Cos., 6% pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 25	Craddock-Terry Co., common (quar.)	3	June 30	June 16 to June 30	
Eight per cent preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25	Common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30	
Michigan Gas & Elec., prior lien (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31	
Preferred (quar.)	1 1/2	Apr. 21	Holders of rec. Mar. 31	First and second preferred	3	June 30	June 15 to June 30	
Middle West Utilities, Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	First and second preferred	3	June 30	June 15 to June 30	
Missouri Gas & Elec., prior lien stk. (qu.)	*\$1.75	Apr. 15	*Holders of rec. Mar. 31	Class C preferred	3 1/2	June 30	Dec. 15 to Dec. 31	
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31	Class C preferred	3 1/2	June 30	June 15 to June 30	
Municipal Service, common (quar.)	*40c	Apr. 25	*Holders of rec. Apr. 10	Creamery Package Mfg., com. (quar.)	50c	Dec. 31	Dec. 15 to Dec. 31	
Preferred (quar.)	*1 1/2	May 1	*Holders of rec. Apr. 15	Preferred (quar.)	50c	Apr. 10	Apr. 1 to Apr. 10	
Newburyport Gas & Electric (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Cresson Cons. Gold Min. & Mill. (quar.)	10c	Apr. 10	Holders of rec. Mar. 31a	
Extra (from reserve for dividends)	50c	Apr. 15	Holders of rec. Mar. 31	Cruible Steel of America, com. (quar.)	1	Apr. 30	Holders of rec. Apr. 15a	
New York Telephone, preferred (quar.)	\$1.62 1/2	Apr. 15	Holders of rec. Mar. 20	Cudahy Packing Co., com. (quar.)	1	Apr. 15	Apr. 5 to Apr. 15	
Niagara Falls Power, preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Six per cent preferred	3	May 1	Apr. 22 to May 1	
Oklahoma Natural Gas (quar.)	50c	Apr. 19	Holders of rec. Mar. 26a	Seven per cent preferred	3 1/2	May 1	Apr. 22 to May 1	
Pacific Gas & Electric, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 31	Delaware Lack. & Western Coal (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 1a	
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31a	Diamond Match (quar.)	*2	June 16	*Holders of rec. May 31	
Pacific Tel. & Teleg., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Dictograph Products Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a	
Peoples Gas Light & Coke (quar.)	1 1/2	Apr. 17	Holders of rec. Apr. 5	Dine Mines, Ltd. (quar.)	50c	Apr. 21	Holders of rec. Mar. 26	
Philadelphia Company, com. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 1a	Dominion Stores, common	50c	Oct. 1	Holders of rec. Sept. 15	
Six per cent preferred	\$1.50	May 1	Holders of rec. Apr. 1a	Dubilier Condenser & Radio, pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	
Philadelphia Rapid Transit (quar.)	75c	Apr. 30	Holders of rec. Apr. 15a	Preferred (quar.)	\$2	June 30	Holders of rec. June 25a	
Phila. & Western Ry., pref. (quar.)	62 1/2 c	Apr. 15	Holders of rec. Mar. 31a	Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a	
Pittsburgh Utilities, common	\$1	May 1	Holders of rec. Apr. 15	duPont (E. I.) de Nemours & Co.	\$2	Dec. 31	Holders of rec. Dec. 26a	
Common (extra)	(0)	May 1	Holders of rec. Apr. 15	Debutent stock (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 10a	
Preferred	35c	May 1	Holders of rec. Apr. 15a	duPont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	May 1	Holders of rec. Apr. 19a	
Preferred (extra)	25c	May 1	Holders of rec. Apr. 15a	Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 19a	
Public Service Elec. Power, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a	Eagle-Picher Lead, preferred (quar.)	1 1/2	Apr. 15	Apr. 6 to Apr. 14	
Puget Sound Pow. & Lt., com. (quar.)	\$1	Apr. 15	Holders of rec. Mar. 20a	Eastern Steamship, pref. (no par value)	87 1/2 c	Apr. 15	Holders of rec. Apr. 7	
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 20a	Electric Controller Mfg., com. (quar.)	\$1.25	Apr. 15	Holders of rec. Mar. 21a	
Prior preference (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 20a	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 21a	
Quebec Power (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 20a	Elgin National Watch (quar.)	2	May 1	Holders of rec. Apr. 15a	
Shawinigan Water & Power (quar.)	1 1/2	Apr. 10	Holders of rec. Mar. 26	Fairbanks, Morse & Co., com. (in pf. stk.)	*\$25	2	May 1	Holders of rec. Apr. 15a
South Pittsburgh Water Co., pref. (No. 1)	1 1/2	Apr. 15	Holders of rec. Apr. 5	Famous Players-Lasky Corp., pref. (qu.)	\$4	Apr. 15	Holders of rec. Apr. 1a	
Southern Canada Power, pref. (quar.)	*1 1/2	Apr. 15	Holders of rec. Mar. 31a	Preferred	18c	Apr. 17	Holders of rec. Apr. 1a	
Standard Gas & Electric, com. (quar.)	*75c	Apr. 25	*Holders of rec. Mar. 31	Firestone Tire & Rubber, 6% pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Apr. 1a	
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15	Fleishmann Co., common (quar.)	75c	July 1	Holders of rec. June 15a	
Second preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 15	Common (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a	
Trinidad Electric Co., Ltd. (quar.)	1	Apr. 10	Apr. 1 to Apr. 10	Common (quar.)	75c	Jan. 1	Holders of rec. Dec. 15a	
United Gas Improvement, com. (quar.)	87 1/2 c	Apr. 15	Holders of rec. Mar. 31a	Foulds Milling, preferred (quar.)	2	Apr. 10	Holders of rec. Apr. 1a	
Preferred (quar.)	87 1/2 c	June 14	Holders of rec. May 31a	General Electric, common (quar.)	2	Apr. 15	Holders of rec. Mar. 5a	
United Light & Power, A & B, com	40c	May 1	Holders of rec. Apr. 15a	Special stock (quar.)	15c	Apr. 15	Holders of rec. Mar. 5a	
A & B com. (in Class A com. stock)	(0)	May 1	Holders of rec. Apr. 15a	General Fireproofing, preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20	
Class A preferred (quar.)	\$1.63	Apr. 15	Holders of rec. Apr. 1a	Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20	
Class B preferred (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1a	Preferred (quar.)	*1 1/2	Jan. 25	*Holders of rec. Dec. 20	
United Light & Railways, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 15	General Motors, 7% deb. stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a	
First preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1	6% debenture stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a	
Participating preferred (quar.)	2	Apr. 15	Holders of rec. Apr. 1	6% preferred stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a	
Virginia Railway & Power, pref. (quar.)	1 1/2	Apr. 21	Apr. 1 to Apr. 16	General Refractories (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a	
Washington Water Power, Spokane (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 25	Gillette Safety Razor (stock dividend)	\$1	Apr. 15	Holders of rec. Apr. 7a	
Western Power Corp., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Globe-Wernicke Co., pref. (quar.)	25	June 2	Holders of rec. May 1	
Western States Gas & Elec., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Glossard (H. W.) Co., com. (monthly)	1 1/2	Apr. 15	Holders of rec. Mar. 31	
West Penn Power Co., 7% pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15	Common (monthly)	25c	June 2	Holders of rec. May 20	
Western Union Telegraph (quar.)	1 1/2	Apr. 15	Mar. 26 to Apr. 9	Gulf States Steel, first preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	
Wisconsin Pow., Lt. & Ht., pref. (quar.)	1 1/2	Apr. 20	Holders of rec. Mar. 31a	First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	
York Railways, common (quar.)	50c	Apr. 15	Holders of rec. Apr. 5a	First preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Dec. 15a	
Preferred (quar.)	62 1/2 c	Apr. 30	Holders of rec. Apr. 19a	Second preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	
				Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	
				Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	
				Second preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Dec. 15a	
				Halle Bros., 1st & 2d pref. (quar.)	1 1/2	Apr. 30	Apr. 25 to Apr. 30	
				Harbison-Walker Refract., pref. (quar.)	1 1/2	Apr. 19	Holders of rec. Apr. 9a	
				Harris Brothers (quar.)	*1 1/2	May 1	*Holders of rec. Apr. 10	
				Hibbard, Spencer, Bartlett Co. (mthly)	35c	Apr. 25	Holders of rec. Apr. 18	
				Monthly	35c	May 29	Holders of rec. May 23	
				Monthly	35c	June 27	Holders of rec. June 20	
				Extra	15c	June 27	Holders of rec. June 20	
				Hillcrest Collieries, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	
				Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	
				Hillman Coal & Coke, 5% pref. (quar.)	1 1/2	Apr. 25	Apr. 15 to Apr. 25	
				Seven per cent preferred (quar.)	1 1/2	Apr. 25	Apr. 15 to Apr. 25	
				Howe Sound Co. (quar.)	50c	Apr. 15	Holders of rec. Apr. 1a	
				Hupp Motor Car, common (quar.)	25c	May 1	Holders of rec. Apr. 15a	
				Hurley Machine, common (quar.)	*\$1	Apr. 10	*Holders of rec. Apr. 4	
				Illinois Brick (quar.)	1 1/2	Apr. 15	Apr. 4 to Apr. 15	
				Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. Apr. 16	
				International Business Machines (quar.)	\$2	Apr. 10	Holders of rec. Mar. 25a	
				International Harvester, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 25a	
				International Paper, preferred (quar.)	1 1/2	Apr. 15	Apr. 8 to Apr. 23	
				Interprovincial Brick, common (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 2a	
				Interprovincial Clay Prod., pref. (quar.)	2	Apr. 5	Holders of rec. Apr. 2a	
				Iron Products Corp., common (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a	
				Kerr Lake Mines, Ltd.	12 1/2 c	Apr. 15	Holders of rec. Apr. 1a	
				Loose-Wiles Biscuit				
				Second preferred (acct. accum. divs.)	47	May 1	Holders of rec. Apr. 18a	
				Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 18	
				MacAndrews & Forbes, com. (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31a	
				Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	
				Macy (R. H.) & Co., preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 12a	
				Magee Furnace, first preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 14a	
				Second preferred (quar.)	2	Apr. 15	Holders of rec. Apr. 14a	
				Magnolia Petroleum (quar.)	1	Apr. 5	Holders of rec. Mar. 21a	
				Manati Sugar, common (quar.)	\$1.25	June 1	Holders of rec. May 15a	
				Common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a	
				Maple Leaf Milling, preferred (quar.)	1 1/2	Apr. 18	Holders of rec. Apr. 3	
				McCrory Stores Corp., pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 21a	
				Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a	
				Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	
				McIntyre Porcupine Mines, Ltd. (quar.)	25c	May 1	Holders of rec. Apr. 1a	
				McQuay-Norris Mfg. Corp.	50c	Apr. 5	Holders of rec. Mar. 27a	
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Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 30
New York Air Brake, common (quar.)	\$1	May 1	Holders of rec. Apr. 30
Class A (quar.)	\$1	July 1	Holders of rec. June 10a
Second preferred (quar.)	*4	Aug. 1	*Holders of rec. July 21
New York Canners, first pref. (quar.)	3½	Aug. 1	Holders of rec. July 21a
New York Mortgage Co., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 15
New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
New York Transit (quar.)	50c.	Apr. 15	Holders of rec. Mar. 21
Nipissing Mines (quar.)	3	Apr. 21	Holders of rec. Mar. 21
North American Co., pref. (quar.)	75c.	Apr. 1	Mar. 6 to Mar. 12
Ohio Brass, common (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31a
Common (extra)	\$1	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Ohio Fuel Supply (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 31a
Otis Elevator, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Penmans, Limited, common (quar.)	2	May 1	Holders of rec. May 5
Preferred (quar.)	1½	May 5	Holders of rec. Apr. 21
Pennsylvania Salt Mfg. (quar.)	\$1.25	Apr. 15	Holders of rec. Mar. 31a
Phillips-Jones Corp., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 21
Pittsburgh Coal, common (quar.)	1	Apr. 25	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 16a
Pittsburgh Term. Whse. & Trans. (quar.)	*\$1	Apr. 9	*Holders of rec. Mar. 31
Plymouth Cordage, common (quar.)	1½	Apr. 21	Holders of rec. Apr. 1a
Employees special stock (quar.)	1½	Apr. 21	Holders of rec. Apr. 1a
Prairie Oil & Gas (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Premier Gold Mining, Ltd.	8	Apr. 5	Holders of rec. Mar. 28
Procter & Gamble Co., 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Quaker Oats, common (quar.)	3	Apr. 15	Holders of rec. Apr. 1a
Common (extra)	16½	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Realty Associates, common	\$2.50	Apr. 15	Holders of rec. Apr. 5
Second preferred	*2½	Apr. 15	Holders of rec. Apr. 5
Rickenbacker Motor (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Smith (Howard) Paper Mills, com. (qu.)	1½	Apr. 21	Holders of rec. Apr. 10a
Preferred (quar.)	2	Apr. 21	Holders of rec. Apr. 10a
Spalding (A. G.) & Bro., com. (quar.)	2	Apr. 15	Holders of rec. Apr. 15
First preferred (quar.)	1½	June 2	Holders of rec. May 17a
Second preferred (quar.)	2	June 2	Holders of rec. May 7
Spanish River Pulp & Paper Mills—			
Common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Stearns (F. B.) Co. (quar.)	50c.	Apr. 21	Holders of rec. Mar. 31a
Steel Co. of Canada, com. & pref. (qu.)	1½	May 1	Holders of rec. Apr. 5
Sterling Oil & Development (quar.)	*10c.	Apr. 5	*Holders of rec. Mar. 31
Sugar Estates Oriente, pref. (quar.)	2	May 1	Holders of rec. Apr. 15
Sullivan Machinery (quar.)	\$1	Apr. 15	Apr. 1 to Apr. 14
Superior Steel Corp., common (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Teopaca Consolidated Mining (quar.)	1c.	Apr. 16	Holders of rec. Mar. 31a
Thompson (John R.) Co., com. (mthly.)	25c.	May 1	Holders of rec. Apr. 23
Common (monthly)	25c.	June 1	Holders of rec. May 23
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 24
Tobacco Products Corp., com. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Tonopah Mining	7½c.	Apr. 21	Apr. 1 to Apr. 6
Transue & Williams Steel Forg. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Tuckett Tobacco, Ltd., common (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Turman Oil (quar.)	3	Apr. 21	Holders of rec. Mar. 31a
Union Bag & Paper Corporation (quar.)	1½	Apr. 15	Holders of rec. Apr. 5a
Union Buffalo Mills, first preferred	3½	May 15	Holders of rec. May 8a
Second preferred	2½	May 15	Holders of rec. May 8a
Union Natural Gas Corporation (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
United Alloy Steel, common (quar.)	50c.	Apr. 10	Holders of rec. Mar. 29a
United Drug, common (quar.)	1½	June 2	Holders of rec. May 15a
First preferred (quar.)	87½c.	June 1	Holders of rec. Apr. 15a
Second preferred (quar.)	1½	June 1	Holders of rec. May 15a
United Dyewood, preferred (quar.)	1½	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Jan 2'25	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	July 1	Holders of rec. June 6a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2½	Jan 2'25	Holders of rec. Dec. 6a
United Profit Sharing—			
Common (payable in preferred stock)	m25	Apr. 1	Holders of rec. Mar. 4a
Preferred	2½	Apr. 30	Holders of rec. Mar. 31
United Shoe Machinery, com. (quar.)	50c.	Apr. 5	Holders of rec. Mar. 18a
Preferred (quar.)	62½c.	Apr. 5	Holders of rec. Mar. 18a
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 3a
U. S. Can. common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1½	June 16	Holders of rec. June 2a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
U. S. Radiator, preferred (quar.)	1½	Apr. 15	Apr. 2 to Apr. 15
U. S. Realty & Improv., pref. (quar.)	1½	May 1	Holders of rec. Feb. 28a
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c.	Apr. 15	Holders of rec. Apr. 7a
Universal Pipe & Radiator, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
Ventura Consolidated Oil Fields (quar.)	50c.	May 1	Holders of rec. Apr. 15
Victor Talking Machine, com. (quar.)	2	Apr. 15	Apr. 1 to Apr. 6
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 6
Vulcan Detinning, pref. & pref. A (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Warner (Chas.) Co. of Del., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
First and second preferred (quar.)	1½	Apr. 24	Holders of rec. Mar. 31a
Wells Fargo & Co. (quar.)	*\$1.25	June 20	*Holders of rec. May 20
West Coast Oil (quar.)	\$1.50	Apr. 5	Holders of rec. Mar. 20a
Westinghouse Air Brake (quar.)	\$1.50	Apr. 30	Mar. 29 to Apr. 8
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Apr. 30	Holders of rec. Mar. 17a
Common (payable in common stock)	/10	May 21	Holders of rec. May 2
Preferred (quar.)	\$1	Apr. 15	Holders of rec. Mar. 17a
Preferred (payable in common stock)	/10	May 21	Holders of rec. May 2
White Eagle Oil & Refining (quar.)	50c.	Apr. 21	Holders of rec. Mar. 31a
Winchester-Hayden, Inc., pref. (quar.)	1½	Apr. 25	Holders of rec. Apr. 25a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 2	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Yellow Cab Manufacturing (monthly)	41½c.	May 1	Holders of rec. Apr. 21a
Monthly	41½c.	June 2	Holders of rec. May 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

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

i One-fortieth of a share of Class A common stock.

j Declared 7%, payable in quarterly installments.

l New York Curb Market rules American Cyanamid com. and pref. stocks be quoted ex-dividend on Mar. 24.

o Extra dividend on Pittsburgh Utilities common stock is \$96,250.

p New York Curb Market rules United Profit Sharing common be quoted ex the preferred stock dividend on April 3 1924.

u Payable Feb. 28 1925.

z The 6% dividend declared payable in quarterly installments on April 10, July 10 and Oct. 10 on account of accumulated dividends has been rescinded and the above dividend declared covering all accrued dividends to March 15 1924.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

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 Mar. 29. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending March 29 1924 (000 omitted.)	New Capital, Profits.		Loans, Discount, Investments, &c.	Cash in Vault	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation	
	Nat'l. Dec. 31	Stat. Nov. 15							
	Tr.Cos., Nov. 15	Tr.Cos., Nov. 15							
Members of Fed. Res. Bank of N Y & Trust Co.	4,000	12,271	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$
Bk of Manhat'n	10,000	13,676	135,347	789	6,502	47,009	7,045	---	---
Mech & Met Nat	10,000	16,510	155,976	2,250	14,583	106,822	20,777	---	---
Bank of America	6,500	5,604	79,502	1,473	10,915	80,457	3,063	---	---
Nat City Bank	40,000	51,902	543,415	4,802	59,365	*568,291	65,466	2,135	---
Chem Nat Bank	4,500	16,671	115,331	1,013	13,242	96,149	8,606	348	---
Nat Butch & Dr	500	47	4,458	42	467	3,516	7	298	---
Amer Exch Nat	5,000	7,848	96,554	937	10,815	83,344	5,909	4,945	---
Nat Bk of Com.	25,000	38,624	322,489	1,033	35,317	268,706	19,542	---	---
Pacific Bank	1,000	1,713	28,108	861	3,767	25,984	2,509	---	---
Chat & Phen Nat	10,500	9,114	152,824	4,294	16,519	117,034	30,031	5,925	---
Hanover Nat Bk	5,000	22,151	118,434	667	12,934	102,443	---	148	---
Corn Exchange	10,000	13,350	184,314	5,633	21,169	159,860	28,294	---	---
National Park	10,000	23,646	163,221	882	16,906	128,139	8,259	7,644	---
East River Nat	1,500	1,304	16,253	410	1,719	12,484	3,093	50	---
First National	10,000	59,319	281,551	460	23,927	171,120	25,909	7,443	---
Irving Bk-Col Tr	17,500	11,419	274,308	3,256	34,760	262,438	17,375	---	---
Continental Bk.	1,000	980	7,547	141	941	6,083	365	---	---
Chase National	20,000	23,706	321,770	3,975	38,307	301,497	15,461	1,090	---
Fifth Avenue	500	2,549	21,862	680	2,837	21,279	---	---	---
Commonwealth	600	1,050	10,492	305	1,225	8,956	1,658	---	---
Garfield Nat.	1,000	1,625	15,581	412	2,009	14,827	111	396	---
Fifth National	1,200	1,115	18,345	200	2,154	16,215	1,476	247	---
Seaboard Nat.	4,000	7,315	85,722	825	11,087	83,660	2,378	64	---
Coal & Iron Nat	1,500	1,344	16,400	270	1,812	13,367	1,122	413	---
Bankers Trust	20,000	24,019	275,044	1,007	29,899	*232,504	32,421	---	---
U S Mtge & Tr	3,000	4,431	49,865	61	6,126	44,850	2,886	---	---
Guaranty Trust	25,000	18,406	368,399	1,551	39,967	*389,518	40,076	---	---
Fideli-InterTrust	2,000	1,943	20,879	415	2,459	17,992	1,873	---	---
N Y Trust Co	10,000	18,342	154,284	547	16,910	123,512	20,830	---	---
Metropolitan Tr	2,000	4,032	40,019	615	4,577	34,418	3,047	---	---
Farm Loan & Tr	5,000	16,354	123,032	458	13,064	*91,355	21,652	---	---
Equitable Trust	23,000	9,986	243,811	1,517	28,250	*280,910	24,009	---	---
Total of averages	290,800	442,412	4,511,349	46,952	503,423	c3,758,731	421,926	31,696	---
Totals, actual condition	Mar. 29	4,510,476	46,990,523	442,412	c3,738,220	426,986	31,972	---	---
Totals, actual condition	Mar. 22	4,525,069	47,029,527	525,069	c3,856,713	402,852	31,693	---	---
Totals, actual condition	Mar. 15	4,462,722	46,570,508	669,633	c3,782,552	390,848	31,810	---	---
State Banks Not Members of Fed'l Reserve Bank.									
Greenwich Bank	1,000	2,386	19,418	1,699	1,925	20,160	4	---	---
Bowery Bank	250	864	5,520	343	372	2,803	2,008	---	---
State Bank	2,500	5,048	93,600	3,715	2,005	31,167	57,883	---	---
Total of averages	3,750	8,299	118,538	5,757	4,302	54,130	59,895	---	---
Totals, actual condition	Mar. 29	118,755	5,849	4,215	54,370	59,927	---	---	---
Totals, actual condition	Mar. 22	118,664	5,775	4,517	54,549	59,777	---	---	---
Totals, actual condition	Mar. 15	119,500	5,800	4,674	55,941	59,562	---	---	---
Trust Companies Not Members of Fed'l Reserve Bank.									
Title Guar & Tr	10,000	13,964	57,692	1,336	4,278	37,322	1,488	---	---
Lawyers Tit & T	6,000	5,715	27,050	861	1,701	16,650	839	---	---
Total of averages	16,000	19,680	84,742	2,197	5,979	53,972	2,327	---	---
Totals, actual condition	Mar. 29	84,874	2,231	6,051	54,436	2,379	---	---	---
Totals, actual condition	Mar. 22	83,577	2,200	5,900	53,176	2,300	---	---	---
Totals, actual condition	Mar. 15	84,343	2,221	6,057	54,230	2,297	---	---	---
Gr'd aggr., aver.	310,550	470,391	4,714,629	54,906	513,704	3,866,833	484,148	31,696	---
Comparison with prev. week			+29,661	+835	-75,974	-113,347	+25,066	-3	---
Gr'd aggr., act'l cond'n	Mar. 29	4,714,105	55,070,533	708	3,847,026	489,292	31,732	---	---
Comparison with prev. week			-13,205	+66	-4,234	-117,412	+24,363	+279	---
Gr'd aggr., act'l cond'n	Mar. 22	4,727,310	55,004,537	942	3,964,438	464,929	31,693	---	---
Gr'd aggr., act'l cond'n	Mar. 15	4,666,565	54,591,519	400	3,892,723	452,707	31,810	---	---
Gr'd aggr., act'l cond'n	Mar. 8	4,568,780	54,118,523	264	3,805,659	447,218	31,879	---	---
Gr'd aggr., act'l cond'n	Mar. 1	4,621,667	54,999,532	950	3,872,425	451,357	31,909	---	---
Gr'd aggr., act'l cond'n	Feb. 23	4,601,964	55,554,499	022	3,823,546	450,868	31,856	---	---
Gr'd aggr., act'l cond'n	Feb. 16	4,583,290	54,575,549	419	3,835,306	439,717	31,983	---	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	5,849,000	4,215,000	10,064,000	9,786,600	277,400
Trust companies*.....	2,231,000	6,051,000	8,282,000	8,165,400	116,600
Total Mar. 29.....	8,080,000	533,708,000	541,788,000	516,730,180	25,057,820
Total Mar. 22.....	7,975,000	537,942,000	545,917,000	531,253,470	14,663,530
Total Mar. 15.....	8,021,000	519,400,000	527,421,000	521,661,080	5,759,920
Total Mar. 8.....	8,347,000	523,264,000	531,611,000	510,112,080	21,498,920

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 29, \$12,809,580; Mar. 22, \$12,085,560; Mar. 15, \$11,725,440; Mar. 8, \$11,562,900.

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 follow:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 29.	Difference from Previous Week.
Loans and investments.....	\$842,503,400	Dec. \$6,808,500
Gold.....	3,449,300	Inc. 7,600
Currency and bank notes.....	27,695,200	Dec. 60,300
Deposits with Federal Reserve Bank of New York.....	73,970,300	Dec. 2,701,500
Total deposits.....	888,684,000	Dec. 4,106,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	839,053,400	Inc. 2,511,000
Reserve on deposits.....	132,904,600	Dec. 93,231,000
Percentage of reserve, 20.6%.		

RESERVE.

	—State Banks—	—Trust Companies—
Cash in vault.....	\$30,310,400 16.18%	\$68,804,400 15.08%
Deposits in banks and trust cos.....	9,363,200 5.05%	24,426,600 5.35%
Total.....	\$39,673,600 21.23%	\$93,231,000 20.43%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 29 was \$73,970,300.

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Dec. 8.....	\$ 5,335,770,100	\$ 4,558,091,100	\$ 85,764,500	\$ 609,403,800
Dec. 15.....	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22.....	5,375,564,900	4,567,845,800	93,693,900	607,561,200
Dec. 29.....	5,390,060,400	4,539,321,800	95,510,600	612,227,600
Jan. 5.....	5,486,657,900	4,687,252,400	88,504,200	643,539,300
Jan. 12.....	5,414,724,400	4,647,636,700	89,168,000	628,171,600
Jan. 19.....	5,418,393,500	4,651,352,800	81,339,900	623,035,300
Jan. 26.....	5,393,904,400	4,608,974,700	80,042,600	615,261,500
Feb. 2.....	5,413,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9.....	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16.....	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23.....	5,432,287,500	4,653,880,900	78,822,000	618,208,200
Mar. 1.....	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8.....	5,432,225,300	4,651,853,700	80,120,600	614,521,100
Mar. 15.....	5,462,366,300	4,682,815,500	80,148,100	624,625,700
Mar. 22.....	5,534,279,900	4,816,722,400	79,268,200	704,938,900
Mar. 29.....	5,557,132,400	4,705,886,400	80,050,500	621,464,100

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

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

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

CLEARING NON-MEMBERS	Capital	Net Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Net Time Deposits
Week Ending March 29 1924.							
Members of Fed'l Res'v Bank W. R. Grace & Co.	\$ 500	\$ 1,626	9,408	25	537	2,458	5,323
Total.....	500	1,626	9,408	25	537	2,458	5,323
State Banks							
Federal Res. Bank	200	389	6,893	724	351	5,855	1,708
Bank of Wash. Hts.	800	2,302	23,855	2,596	1,468	21,601	2,402
Colonial Bank.....							
Total.....	1,000	2,691	30,748	3,320	1,819	27,456	4,110
Trust Company							
Not Member of Federal Res. Bank							
Mech. Tr., Bayonne	500	407	8,787	320	109	2,722	5,845
Total.....	500	407	8,787	320	109	2,722	5,845
Grand aggregate.....	2,000	4,724	48,943	3,665	2,465	53,236	15,278
Comparison with prev. week.....			+72	-67	+63	-684	+526
Gr'd aggr., Mar. 22	2,000	4,724	48,871	3,732	2,402	53,320	14,752
Gr'd aggr., Mar. 15	2,000	4,724	48,814	3,722	2,532	53,360	14,215
Gr'd aggr., Mar. 8	2,000	4,724	47,927	3,581	2,489	53,495	13,402
Gr'd aggr., Mar. 1	2,000	4,724	45,998	3,656	2,325	53,570	12,521

a United States deposits deducted, \$64,000.

Bills payable, rediscounts, acceptances and other liabilities, \$112,000.

Excess reserve, \$102,990 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	April 2 1924.	Changes from previous week.	March 26 1924.	March 19 1924.
Capital.....	\$ 57,300,000	Unchanged	\$ 57,300,000	\$ 57,300,000
Surplus and profits.....	80,344,000	Inc. 341,000	80,003,000	79,955,000
Loans, disc'ts & investments.....	833,163,000	Inc. 2,947,000	830,216,000	838,471,000
Individual deposits, incl. U. S.	587,935,000	Dec. 6,127,000	594,067,000	603,677,000
Due to banks.....	121,738,000	Inc. 483,000	121,255,000	124,772,000
Time deposits.....	139,345,000	Dec. 297,000	139,642,000	139,356,000
United States deposits.....	15,391,000	Inc. 274,000	15,117,000	14,805,000
Exchanges for Clearing House	29,001,000	Inc. 4,253,000	24,748,000	28,000,000
Due from other banks.....	64,543,000	Dec. 4,188,000	68,731,000	71,876,000
Reserve in Fed. Res. Bank.....	68,181,000	Dec. 299,000	68,480,000	69,271,000
Cash in bank and F.R. Bank	8,670,000	Dec. 154,000	8,824,000	8,760,000
Reserve excess in bank and Federal Reserve Bank.....	922,000	Inc. 90,000	832,000	660,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending March 29 1924.			March 22 1924.	March 15 1924.
	Members of F.R. System	Trust Companies	1924. Total.		
Capital.....	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0	\$44,875.0
Surplus and profits.....	108,030.0	15,800.0	123,830.0	123,830.0	123,830.0
Loans, disc'ts & invest'mts	704,881.0	41,981.0	746,862.0	740,274.0	741,791.0
Exchanges for Clear. House	29,928.0	369.0	30,297.0	30,472.0	31,053.0
Due from banks.....	119,569.0	23.0	91,592.0	106,346.0	97,886.0
Bank deposits.....	91,569.0	938.0	120,491.0	123,232.0	121,922.0
Individual deposits.....	506,744.0	24,300.0	531,044.0	538,341.0	546,341.0
Time deposits.....	61,852.0	1,141.0	62,993.0	62,968.0	63,668.0
Total deposits.....	688,149.0	26,379.0	714,528.0	724,541.0	731,931.0
U. S. deposits (not incl.).....			24,440.0	24,573.0	20,108.0
Res'v with legal deposit's		3,433.0	3,433.0	3,248.0	3,346.0
Reserve with F. R. Bank.....	52,437.0		52,437.0	54,163.0	56,282.0
Cash in vault.....	8,947.0	1,080.0	10,027.0	10,243.0	10,304.0
Total reserve and cash held	61,384.0	4,513.0	65,897.0	67,654.0	69,932.0
Reserve required.....	54,315.0	3,783.0	58,098.0	58,152.0	59,258.0
Excess res. & cash in vault	7,069.0	730.0	7,799.0	9,502.0	10,674.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business April 2 1924 in comparison with the previous week and the corresponding date last year:

	April 2 1924.	Mar. 26 1924.	April 4 1923.
Resources—			
Gold with Federal Reserve agent.....	\$ 535,836,000	\$ 635,878,000	\$ 638,904,000
Gold redemp. fund with U. S. Treasury.....	9,196,000	5,922,000	9,285,000
Gold held exclusively agst. F.R. notes.....	545,032,000	641,800,000	648,189,000
Gold settlement fund with F.R. Board.....	217,049,000	129,935,000	262,895,000
Gold and gold certificates held by bank.....	166,501,000	183,270,000	160,860,000
Total gold reserves.....	928,582,000	955,005,000	1,071,944,000
Reserves other than gold.....	27,105,000	28,180,000	14,032,000
Total reserves.....	955,687,000	983,185,000	1,085,976,000
Non-reserve cash.....	10,539,000	11,783,000	9,388,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	87,968,000	77,637,000	165,668,000
Other bills discounted.....	23,394,000	16,225,000	44,935,000
Total bills discounted.....	111,362,000	93,862,000	210,603,000
Bills bought in open market.....	55,160,000	39,245,000	27,462,000
U. S. Government securities—			
Bonds.....	1,202,000	1,202,000	1,149,000
Treasury notes.....	37,508,000	35,246,000	16,297,000
Certificates of indebtedness.....	15,694,000	15,397,000	1,380,000
Total U. S. Government securities.....	54,404,000	51,845,000	18,526,000
Total earning assets.....	220,926,000	184,952,000	256,891,000
Uncollected items.....	130,553,000	118,425,000	134,664,000
Bank premiums.....	14,375,000	14,373,000	11,370,000
All other resources.....	3,023,000	2,959,000	1,342,000
Total resources.....	1,335,103,000	1,315,677,000	1,499,631,000
Liabilities—			
Fed. Res. notes in actual circulation.....	365,515,000	363,857,000	574,400,000
Deposits—Member bank, reserve acct.....	738,874,000	725,981,000	689,544,000
Government.....	23,497,000	22,282,000	33,686,000
Other deposits.....	10,548,000	10,958,000	10,607,000
Total deposits.....	772,919,000	759,221,000	733,837,000
Deferred availability items.....	104,778,000	100,203,000	99,596,000
Capital paid in.....	29,793,000	29,733,000	28,915,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	2,169,000	2,734,000	3,083,000
Total liabilities.....	1,335,103,000	1,315,677,000	1,499,631,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	83.9%	87.5%	83.0%
Contingent liability on bills purchased for foreign correspondents.....	3,511,000	2,960,000	10,270,000

* Includes Victory notes.

CURRENT NOTICES.

—Roger B. Williams Jr. & Co., dealers in investment bonds and specializing in original issues, have admitted Howard W. Reilly, formerly of the Bankers Trust Company, to general partnership. Mr. Williams, the senior partner, prior to 1922 was engaged in the management and reorganization of utility and railroad properties, part of which time having been in the railroad department of the National City Company.

—Brown Brothers & Co. have prepared for distribution a circular describing forty short-term securities, yielding 3.85% to 7%, and including issues of foreign and domestic government, railroad, public utilities and industrial corporations.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 3, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1608, 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 APRIL 2 1924.

	April 2 1924.	Mar. 26 1924.	Mar. 19 1924.	Mar. 12 1924.	Mar. 5 1924.	Feb. 27 1924.	Feb. 20 1924.	Feb. 13 1924.	April 4 1923
RESOURCES.									
Gold with Federal Reserve agents	1,974,624,000	2,082,659,000	2,098,170,000	2,046,096,000	2,050,306,000	2,109,124,000	2,116,662,000	2,139,913,000	2,013,538,000
Gold redemption fund with U. S. Treas.	50,533,000	56,945,000	52,764,000	49,101,000	48,393,000	42,069,000	45,101,000	57,815,000	53,257,000
Gold held exclusively agst. F. R. notes	2,025,157,000	2,139,604,000	2,150,934,000	2,095,797,000	2,098,699,000	2,151,193,000	2,161,763,000	2,197,728,000	2,066,795,000
Gold settlement fund with F. R. Board	709,581,000	605,918,000	606,747,000	657,175,000	644,584,000	600,085,000	589,785,000	553,784,000	677,216,000
Gold and gold certificates held by banks	357,029,000	377,422,000	374,164,000	377,110,000	373,480,000	371,469,000	373,949,000	376,750,000	325,484,000
Total gold reserves	3,091,767,000	3,122,944,000	3,131,845,000	3,130,082,000	3,116,763,000	3,122,747,000	3,125,497,000	3,128,262,000	3,069,495,000
Reserves other than gold	99,564,000	100,107,000	101,352,000	105,758,000	106,059,000	106,993,000	111,917,000	117,224,000	103,522,000
Total reserves	3,191,331,000	3,223,051,000	3,233,197,000	3,235,840,000	3,222,822,000	3,229,740,000	3,237,414,000	3,245,480,000	3,173,017,000
Non-reserve cash	46,599,000	51,054,000	51,137,000	50,282,000	48,116,000	51,091,000	50,502,000	51,160,000	66,663,000
Bills discounted:									
Secured by U. S. Govt. obligations	239,063,000	214,656,000	166,826,000	214,557,000	211,938,000	263,512,000	233,045,000	297,561,000	380,785,000
Other bills discounted	290,597,000	267,659,000	264,425,000	268,842,000	276,370,000	268,078,000	263,081,000	248,785,000	314,445,000
Total bills discounted	529,660,000	482,315,000	431,251,000	483,399,000	488,308,000	531,590,000	496,126,000	546,346,000	695,230,000
Bills bought in open market	213,772,000	202,458,000	194,203,000	242,616,000	259,377,000	263,310,000	253,476,000	278,079,000	259,879,000
U. S. Government securities:									
Bonds	18,331,000	18,801,000	18,264,000	18,282,000	18,320,000	18,337,000	18,260,000	18,234,000	29,330,000
Treasury notes	184,887,000	176,704,000	174,577,000	155,311,000	130,247,000	105,687,000	95,599,000	80,261,000	*135,256,000
Certificates of indebtedness	61,637,000	61,751,000	103,836,000	38,776,000	33,499,000	31,777,000	27,870,000	28,760,000	74,563,000
Total U. S. Govt. securities	264,855,000	257,256,000	296,677,000	212,369,000	182,066,000	155,801,000	141,729,000	127,255,000	239,149,000
Municipal warrants	51,000	51,000	51,000	100,000	100,000	100,000			41,000
All other earning assets									
Total earning assets	1,008,338,000	942,080,000	922,182,000	938,484,000	930,211,000	950,801,000	891,331,000	951,680,000	1,194,299,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	191,000
Uncollected items	586,085,000	557,304,000	681,527,000	638,715,000	606,204,000	581,438,000	627,100,000	562,725,000	621,458,000
Bank premises	55,876,000	55,804,000	55,466,000	55,254,000	55,197,000	55,169,000	55,153,000	54,732,000	48,938,000
All other resources	21,398,000	21,486,000	21,286,000	23,282,000	22,077,000	21,623,000	20,907,000	20,088,000	13,434,000
Total resources	4,909,655,000	4,850,867,000	4,964,823,000	4,941,885,000	4,884,655,000	4,889,890,000	4,882,435,000	4,885,899,000	5,118,000,000
LIABILITIES.									
F. R. notes in actual circulation	1,987,262,000	1,982,706,000	1,989,848,000	2,010,595,000	2,019,773,000	2,022,301,000	2,023,783,000	2,039,203,000	2,240,951,000
F. R. bank notes in circulation—net	374,000	382,000	389,000	394,000	402,000	405,000	410,000	418,000	2,488,000
Deposits:									
Member banks—reserve account	1,933,113,000	1,912,411,000	1,981,042,000	1,944,699,000	1,906,729,000	1,926,514,000	1,891,258,000	1,915,232,000	1,894,035,000
Government	109,838,000	75,191,000	8,856,000	54,222,000	59,463,000	38,441,000	39,467,000	36,960,000	74,423,000
Other deposits	19,413,000	19,514,000	22,233,000	19,929,000	19,834,000	20,876,000	20,826,000	20,017,000	20,148,000
Total deposits	2,062,364,000	2,007,116,000	2,012,131,000	2,018,850,000	1,986,026,000	1,985,831,000	1,951,551,000	1,972,209,000	1,988,606,000
Deferred availability items	513,463,000	513,762,000	616,683,000	566,028,000	532,998,000	535,818,000	561,666,000	529,687,000	544,367,000
Capital paid in	110,859,000	110,831,000	110,828,000	110,836,000	110,831,000	110,880,000	110,862,000	110,357,000	108,647,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	14,418,000	15,155,000	14,029,000	14,269,000	13,710,000	13,740,000	13,248,000	13,110,000	14,572,000
Total liabilities	4,909,655,000	4,850,867,000	4,964,823,000	4,941,885,000	4,884,655,000	4,889,890,000	4,882,435,000	4,885,899,000	5,118,000,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.3%	78.5%	78.3%	77.7%	77.8%	77.8%	78.6%	78.0%	72.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.8%	80.8%	80.8%	80.3%	80.5%	80.6%	81.4%	80.9%	75.0%
Contingent liability on bills purchased for foreign correspondents	11,230,000	11,033,000	9,769,000	9,785,000	10,720,000	12,366,000	15,818,000	16,294,000	36,427,000
Distribution by Maturities—									
1-15 days bills bought in open market	107,651,000	88,089,000	56,490,000	92,878,000	115,726,000	119,637,000	109,311,000	137,869,000	60,462,000
1-15 days bills discounted	328,040,000	292,787,000	244,358,000	302,284,000	304,183,000	350,745,000	319,479,000	377,886,000	493,438,000
1-15 days U. S. cert. of indebtedness	1,040,000		55,000,000	11,187,000	948,000		102,000	412,000	1,449,000
1-15 days municipal warrants									
16-30 days bills bought in open market	39,321,000	41,161,000	50,077,000	49,880,000	40,416,000	51,091,000	55,786,000	56,904,000	53,095,000
16-30 days bills discounted	46,807,000	43,014,000	43,227,000	44,715,000	44,538,000	44,941,000	46,390,000	47,027,000	47,394,000
16-30 days U. S. cert. of indebtedness					10,304,000	11,001,000	11,010,000	1,000	
16-30 days municipal warrants									41,000
31-60 days bills bought in open market	44,359,000	49,817,000	55,839,000	61,957,000	60,334,000	55,857,000	55,047,000	56,069,000	1,977,000
31-60 days bills discounted	69,120,000	68,572,000	68,251,000	65,702,000	66,761,000	67,120,000	64,879,000	60,682,000	78,906,000
31-60 days U. S. cert. of indebtedness								11,315,000	
31-60 days municipal warrants									
61-90 days bills bought in open market	20,890,000	21,884,000	30,031,000	35,064,000	42,065,000	34,565,000	31,931,000	25,615,000	70,003,000
61-90 days bills discounted	58,382,000	51,597,000	48,726,000	45,936,000	47,876,000	44,125,000	41,515,000	36,328,000	55,447,000
61-90 days U. S. cert. of indebtedness	9,269,000	9,136,000	9,216,000	3,000	157,000			145,000	582,000
61-90 days municipal warrants	51,000								
Over 90 days bills bought in open market	1,551,000	1,507,000	1,796,000	2,837,000	1,196,000	2,160,000	1,401,000	1,622,000	14,342,000
Over 90 days bills discounted	27,311,000	26,345,000	26,689,000	25,062,000	24,960,000	24,659,000	23,863,000	24,423,000	20,045,000
Over 90 days cert. of indebtedness	51,328,000	52,615,000	36,620,000	27,586,000	22,090,000	20,776,000	16,758,000	16,887,000	72,532,000
Over 90 days municipal warrants		51,000	51,000						
Federal Reserve Notes—									
Outstanding	2,473,160,000	2,489,943,000	2,507,758,000	2,521,424,000	2,537,203,000	2,550,102,000	2,555,412,000	2,570,377,000	2,618,699,000
Held by banks	485,898,000	507,237,000	517,910,000	510,829,000	517,430,000	527,801,000	531,629,000	531,174,000	377,748,000
In actual circulation	1,987,262,000	1,982,706,000	1,989,848,000	2,010,595,000	2,019,773,000	2,022,301,000	2,023,783,000	2,039,203,000	2,240,951,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,448,762,000	3,452,025,000	3,464,475,000	3,480,281,000	3,484,465,000	3,503,419,000	3,513,669,000	3,527,154,000	3,447,496,000
Issued to Federal Reserve Banks	2,473,160,000	2,489,943,000	2,507,758,000	2,521,424,000	2,537,203,000	2,550,102,000	2,555,412,000	2,570,377,000	2,618,699,000
How Secured—									
By gold and gold certificates	321,729,000	329,729,000	330,939,000	328,184,000	328,184,000	328,184,000	328,184,000	327,584,000	314,899,000
By eligible paper	498,536,000	407,284,000	409,588,000	474,728,000	486,897,000	445,224,000	441,494,000	430,464,000	605,161,000
Gold redemption fund	113,724,000	119,989,000	117,558,000	115,728,000	116,702,000	122,915,000	121,925,000	117,215,000	128,882,000
With Federal Reserve Board	1,531,171,000	1,632,941,000	1,649,673,000	1,602,784,000	1,605,420,000	1,658,025,000	1,666,553,000	1,695,114,000	1,570,557,000
Total	2,473,160,000	2,489,943,000	2,507,758,000	2,521,424,000	2,537,203,000	2,554,348,000	2,558,156,000	2,570,377,000	2,618,699,000
Eligible paper delivered to F. R. Agent	714,190,000	654,130,000	596,084,000	693,236,000	710,106,000	753,317,000	717,005,000	795,238,000	910,978,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 2 1924

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve agents	190,195,0	535,836,0	179,009,0	203,372,0	43,094,0	100,993,0	320,502,0	63,006,0	58,493,0	55,085,0	18,148,0	206,891,0	1,974,624,0
Gold red'n fund with U. S. Treas.	5,420,0	9,196,0	6,016,0	2,460,0	4,723,0	3,207,0	5,090,0	2,537,0	2,530,0	3,504,0	1,907,0	3,943,0	50,533,0
Gold held excl. agst. F.R. notes	195,615,0	545,032,0	185,025,0	205,832,0	47,817,0	104,200,0	325,592,0	65,543,0	61,023,0	58,589,0	20,055,0	210,834,0	2,025,157,0
Gold settle'd fund with F. R. B'd	71,462,0	217,040,0	43,363,0	91,102,0	33,252,0	13,019,0	117,142,0	18,779,0	13,993,0	41,867,0	10,469,0	38,864,0	709,581,0
Gold & gold certifs. held by banks	17,998,0	166,501,0	40,359,0	12,154,0	5,846,0	7,594,0	50,996,0	6,457,0	9,433,0	3,521,0	12,512,0	23,658,0	357,029,0
Total gold reserves	285,075,0	928,582,0	268,747,0	309,088,0	86,915,0	124,813,0	493,730,0	89,999,0	84,449,0	103,977,0	43,036,0	273,356,0	3,091,767,0
Reserves other than gold	8,128,0	27,103,0	4,003,0	7,764,0	2,849,0	10,849,0	9,828,0	13,446,0	797,0	4,449,0	6,238,0	4,108,0	99,564,0
Total reserves	293,203,0	955,687,0	272,750,0	316,852,0	89,764,0	135,662,0	503,558,0	103,445,0	85,246,0	108,426,0	49,274,0	277,464,0	3,191,331,0
Non-reserve cash	3,408,0	10,539,0	2,047,0	4,110,0	2,330,0	5,723,0	4,578,0	3,848,0	538,0	2,708,0	2,716,0	4,056,0	46,599,0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,412,0	87,968,0	30,302,0	24,389,0	18,479,0	9,533,0	26,802,0	10,936,0	2,005,0	2,260,0	517,0	12,460,0	239,063,0
Other bills discounted	11,938,0	23,394,0	13,300,0	18,119,0	39,316,0	38,629,0	42,355,0	25,285,0	11,693,0	18,846,0	9,273,0	38,369,0	290,597,0
Total bills discounted	25,400,0	111,362,0	43,602,0	42,508,0	57,795,0	48,162,0	69,187,0	36,221,0	13,698,0	21,105,0	9,790,0	50,829,0	529,660,0
Bills bought in open market	18,710,0	55,160,0	14,669,0	10,913,0	2,488,0	8,785,0	31,259,0	7,045,0	7,045,0	8,331,0	26,130,0	15,476,0	213,772,0
U. S. Government securities:													
Bonds	542,0	1,202,0	549,0	918,0	1,191,0	100,0	4,426,0	-----	7,239,0	382,0	1,780,0	2,0	18,331,0
Treasury notes	15,083,0	37,508,0	20,321,0	22,463,0	2,703,0	3,726,0	25,211,0	4,857,0	5,226,0	10,856,0	15,214,0	21,719,0	184,887,0
Certificates of indebtedness	5,912,0	15,694,0	2,112,0	7,590,0	1,231,0	1,482,0	10,433,0	2,047,0	3,351,0	3,381,0	3,116,0	5,288,0	61,637,0
Total U. S. Govt. securities	21,537,0	54,404,0	22,982,0	30,971,0	5,125,0	5,308,0	40,070,0	6,904,0	15,816,0	14,619,0	20,110,0	27,009,0	264,855,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
All other earning assets.....	\$	\$	\$ 51.0	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 51.0
Total earning assets.....	65,647.0	220,926.0	81,304.0	93,392.0	65,408.0	62,255.0	140,516.0	48,931.0	36,559.0	44,056.0	56,030.0	93,314.0	1,008,338.0
5% redemption fund—F. R. bank notes.....	56,474.0	130,553.0	57,790.0	56,457.0	48,259.0	24,088.0	81,073.0	30,286.0	11,244.0	31,001.0	28.0	28.0	28.0
Uncollected items.....	4,312.0	14,375.0	1,113.0	9,117.0	2,528.0	2,702.0	8,264.0	1,661.0	2,492.0	4,695.0	21,564.0	37,296.0	586,085.0
Bank premises.....	84.0	3,023.0	267.0	284.0	406.0	798.0	520.0	153.0	5,890.0	823.0	4,823.0	4,227.0	55,876.0
All other resources.....	423,128.0	1,335,103.0	415,271.0	480,212.0	208,695.0	231,328.0	738,509.0	188,324.0	141,969.0	191,607.0	136,346.0	419,163.0	4,909,655.0
LIABILITIES													
F. R. notes in actual circulation.....	207,779.0	395,515.0	206,443.0	222,583.0	82,804.0	135,894.0	319,450.0	67,851.0	67,256.0	63,812.0	43,860.0	204,015.0	1,987,262.0
F. R. Bank notes in circulation— net liability.....													
Deposits:													
Member bank—reserve acc't.....	126,532.0	738,874.0	117,537.0	157,588.0	59,974.0	56,384.0	280,822.0	71,905.0	49,016.0	75,236.0	53,989.0	145,256.0	1,933,113.0
Government.....	10,505.0	23,497.0	9,017.0	12,875.0	2,876.0	5,553.0	27,066.0	2,495.0	1,516.0	6,434.0	1,911.0	6,093.0	109,838.0
Other deposits.....	194.0	10,548.0	314.0	980.0	87.0	166.0	1,155.0	675.0	384.0	435.0	349.0	4,126.0	19,413.0
Total deposits.....	137,231.0	772,919.0	126,868.0	171,443.0	62,937.0	62,103.0	309,043.0	75,075.0	50,916.0	82,105.0	56,249.0	155,475.0	2,062,364.0
Deferred availability items.....	53,437.0	101,778.0	51,303.0	48,896.0	44,491.0	18,408.0	62,873.0	29,582.0	11,696.0	31,049.0	21,953.0	34,997.0	513,463.0
Capital paid in.....	7,915.0	29,793.0	10,151.0	12,482.0	5,841.0	4,515.0	15,078.0	5,068.0	3,446.0	4,500.0	4,185.0	7,885.0	110,859.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	376.0	2,169.0	579.0	1,117.0	950.0	1,458.0	1,639.0	676.0	1,171.0	645.0	2,148.0	1,490.0	14,418.0
Total liabilities.....	423,128.0	1,335,103.0	415,271.0	480,212.0	208,695.0	231,328.0	738,509.0	188,324.0	141,969.0	191,607.0	136,346.0	419,163.0	4,909,655.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	85.0	83.9	81.8	80.4	61.6	68.5	80.1	72.4	72.1	74.3	49.2	77.2	78.8
Contingent liability on bills pur- chased for foreign correspond'rs.....		3,511.0	1,056.0	1,274.0	621.0	479.0	1,622.0	533.0	392.0	501.0	414.0	827.0	11,230.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 2 1924.

Federal Reserve Agent at— (In Thousands of Dollars)	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources													
Federal Reserve notes on hand.....	110,100	282,060	46,920	49,090	38,190	78,937	183,780	27,300	18,135	29,643	29,927	81,520	975,602
Federal Reserve notes outstanding.....	223,982	651,466	228,717	245,694	91,823	149,635	349,589	82,266	71,589	76,059	47,785	254,555	2,473,160
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	238,531	14,000	8,780		2,400		9,985	13,052		7,681		329,729
Gold redemption fund.....	11,895	31,305	14,620	12,592	1,799			6,857	4,021	1,441	4,725	2,967	113,724
Gold Fund—Federal Reserve Board.....	143,000	256,000	150,389	182,000	41,295	91,000	313,645	49,000	44,000	50,360	7,500	192,982	1,531,171
Eligible paper (Amount required).....	33,787	115,630	49,708	42,322	48,729	48,642	29,087	19,260	13,096	20,974	29,637	47,664	498,536
Excess amount held.....	10,323	37,367	1,556	18,701	10,926	7,158	71,089	20,566	6,860	7,992	5,706	17,410	215,654
Total.....	568,387	1,622,359	505,910	559,179	232,762	385,365	954,047	212,398	168,173	189,753	131,203	608,040	6,137,576
Liabilities													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	334,082	933,526	275,637	294,784	130,013	228,572	533,369	109,566	89,724	105,702	77,712	336,075	3,448,762
Collateral received from (Gold).....	190,195	535,836	179,009	203,372	43,094	100,993	320,502	63,006	58,493	55,085	18,148	206,891	1,974,624
Federal Reserve Bank (Eligible paper).....	41,110	152,997	51,264	61,023	59,665	55,800	100,176	39,826	19,956	28,966	35,343	65,074	714,190
Total.....	568,387	1,622,359	505,910	559,179	232,762	385,365	954,047	212,398	168,173	189,753	131,203	608,040	6,137,576
Federal Reserve notes outstanding.....	223,982	651,466	228,717	245,694	91,823	149,635	349,589	82,266	71,589	76,059	47,785	254,555	2,473,160
Federal Reserve notes held by banks.....	16,203	285,951	22,274	23,111	9,019	13,741	30,139	14,415	4,333	12,247	3,925	50,540	485,898
Federal Reserve notes in actual circulation.....	207,779	395,515	206,443	222,583	82,804	135,894	319,450	67,851	67,256	63,812	43,860	204,015	1,987,262

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 756 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1608.

1. Data for all reporting member banks in each Federal Reserve District at close of business March 26 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Mnpls.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	110	55	79	76	37	104	35	26	72	52	67	756
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	12,837	71,667	12,532	23,602	9,799	8,381	35,354	9,439	3,686	6,165	3,083	11,039	207,564
Secured by stocks and bonds.....	230,998	1,636,296	266,362	400,254	126,567	67,035	606,612	143,652	44,709	84,427	62,606	190,120	3,859,638
All other loans and discounts.....	611,961	2,621,911	359,663	711,945	332,785	348,652	1,151,841	314,751	193,840	325,005	213,372	102,127	7,997,853
Total loans and discounts.....	855,796	4,329,874	638,557	1,135,801	469,151	424,048	1,793,807	467,842	242,235	415,597	279,061	1,013,286	12,065,055
U. S. pre-war bonds.....	13,032	50,579	10,679	48,254	28,822	14,761	23,807	14,981	9,081	11,928	19,166	25,838	270,926
U. S. Liberty bonds.....	80,100	477,639	49,817	109,280	26,790	14,340	110,128	23,338	15,072	37,614	12,814	96,594	1,053,526
U. S. Treasury bonds.....	4,296	20,900	2,763	4,472	2,255	1,438	12,405	5,429	780	2,889	1,355	12,904	71,887
U. S. Treasury notes.....	17,793	398,110	32,931	52,866	8,012	5,484	127,887	15,850	29,642	15,993	14,095	39,764	758,327
U. S. Certificates of Indebtedness.....	8,050	38,752	7,181	9,646	2,758	3,909	23,332	3,330	4,327	1,674	5,958	23,649	132,566
Other bonds, stocks and securities.....	169,591	787,889	188,496	307,009	52,927	38,685	340,636	88,983	24,849	54,473	14,949	158,983	2,227,470
Total loans & disc'ts & investm'ts.....	1,148,658	6,103,743	930,424	1,667,328	590,715	502,665	2,432,003	619,753	325,986	540,068	347,398	1,371,016	16,579,757
Reserve balance with F. R. Bank.....	76,751	655,215	67,983	109,030	35,244	33,151	206,402	40,872	22,656	45,043	22,225	96,373	1,414,945
Cash in vault.....	19,156	77,348	14,640	35,373	13,465	10,163	53,624	7,536	5,905	12,547	9,771	21,245	280,773
Net demand deposits.....	780,076	4,823,924	659,528	883,296	328,330	269,472	1,520,130	343,869	208,427	408,461	232,661	713,394	11,170,968
Time deposits.....	289,517	942,163	129,130	627,651	160,631	178,300	805,578	201,886	83,984	131,363	87,616	593,155	4,230,974
Government deposits.....	15,801	65,890	27,821	31,775	8,372	8,891	31,607	5,798	5,830	3,850	8,908	22,887	287,430
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obligat'ns.....	3,005	61,830	8,234	10,137	8,329	6,116	12,145	6,185	115	603	50	7,811	124,560
All other.....	3,973	7,765	5,178	11,961	24,414	18,829	13,589	10,862	1,007	5,588	2,382	23,198	128,726

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

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.			
	Mar. 26.	Mar. 19.	Mar. 26.	Mar. 19.	Mar. 26.	Mar. 19.	Mar. 26.	Mar. 19.	Mar. 26.	Mar. 19.	Mar. 26.	Mar. 19.	Mar. 26.	Mar. 19.
Number of reporting banks.....	67	67	48	48	255	255	201	201	300	300	756	756	777	
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	64,430	67,361	27,058	24,749	135,355	134,508	38,841	39,125	33,368	33,668	207,564	207,241	265,268	
Secured by stocks and bonds.....	1,441,108	1,482,491	450,437	446,317	2,696,525	2,730,113	634,378	645,064	528,735	537,724	3,859,638	3,912,901	3,765,339	
All other loans and discounts.....	2,303,392	2,299,385	655,092	655,182	4,968,747	4,962,430	1,647,903	1,641,675	1,381,203	1,389,232	7,997,853	7,993,337	7,752,873	
Total loans and discounts.....	3,811,928	3,849,237	1,332,587	1,266,248	7,800,627	7,827,051	2,321,122	2,325,864	1,943,306	1,960,564	12,065,055	12,113,479	11,783,480	
U. S. pre-war bonds.....	39,525	39,502	4,198	4,198	89,661	89,450	75,135	74,645	106,130	106,281	270,926	270,376	283,280	
U. S. Liberty bonds.....	410,980	404,780	53,773	49,986	645,783	633,580	239,268	236,342	168,475	167,954	1,053,526	1,037,876	1,041,643	
U. S. Treasury bonds.....	13,414	13,720	5,058	5,025	35,387	35,565	16,871	17,527	19,649	19,952	71,887	73,044	107,509	
U. S. Treasury notes.....	372,139	371,778	87,298	79,048	562,379	566,931	127,645	132,248	68,303	69,705	758,327	768,884	*928,753	
U. S. Certificates of Indebtedness.....	36,551	28,528	14,556	15,933	82,968	84,899	35,797	38,848	13,801	14,868	132,566	138,615	191,462	
Other bonds, stocks and securities.....	572,269	566,501	161,383	158,796	1,181,855	1,168,818	601,092	604,824	444,523	444,467	2,227,470	2,218,109	2,161,484	
Total loans & disc'ts & invest'.....	5,256,806	5,274,045	1,458,853	1,439,214	10,398,640	10,406,291	3,416,930	3,430,298	2,764,187	2,783,791	16,579,757	16,620,383	16,497,611	
Reserve balance with F. R. Bank.....	603,460	661,611	141,624	138,993	1,006,656	1,037,332	241,838	240,913	166,844	174,635	1,414,945	1,482,880	1,394,778	
Cash in vault.....	63,276	63,161	28,284	27,891	135,480	136,474	67,331	59,368	76,962	77,935	280,773	273,777	282,541	
Net demand deposits.....	4,328,564	4,492,071	1,023,041	1,010,179	7,626,569	7,807,005	1,899,718	1,935,376	1,644,638	1,675,813	11,470,968	11,418,194	11,082,059	
Time deposits.....	643,372	616,155	371,660	371,501	2,058,277	2,032,645	1,267,130	1,261,542	905,567	899,046	4,230,974	4,194,133	3,948,420	
Government deposits.....	58,754	61,021	14,018	14,431	151,491	156,970	66,877	68,629	19,062	19,852	237,430	245,451	337,323	
Bills payable and rediscounts with F. R. Bank:														
Secured by U. S. Govt. obligations.....	45,825	2,650	6,585	1,185	71,552	32,653	33,641	24,033	19,367	18,336	124,560	73,022	290,245	
All other.....	4,189	4,126	2,456	2,600	49,901	56,514	37,227	34,428	41,598	39,622	128,728	150,564	184,708	
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	1.0	0.1	0.6	0.3	1.2	0.9	2.1	1.7	2.2	2.2	1.7	1.6	1.6	

Bankers' Gazette

Wall Street, Friday Night, April 4 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1628.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 4.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Bangor & Aroos pref. 100	100	90% Apr 3	90% Apr 3	86 Jan 90%	Apr
Buff Roch & Pitts. 100	60	50 Apr 1	50% Apr 1	49% Jan 55%	Jan
Preferred 100	3	88 Apr 2	88 Apr 2	80% Mar 88%	Apr
Canada Southern 100	10	53% Apr 3	53% Apr 3	52% Mar 54%	Jan
C C C & St Louis 100	600	100 Apr 1	109 Apr 4	100 Apr 114	Jan
Ch St P Minn & Om. 100	200	31% Apr 3	34 Apr 4	29 Jan 37	Feb
Colo & Southern pref 100	200	52 Apr 3	53 Apr 4	50 Jan 53	Apr
Detroit & Mackinac 100	100	22% Mar 29	22% Mar 29	20 Mar 22%	Apr
Duluth S S & Atl pref 100	600	4% Mar 29	4% Apr 3	4 Jan 5	Jan
Illinois Central pref 100	1,100	104% Apr 2	105% Apr 4	104 Mar 110	Jan
RR Sec Series A. 100	10	65% Apr 4	65% Apr 4	64 Jan 65%	Feb
Lehigh Valley rights. 25	25	25% Apr 4	25% Mar 31	25% Apr 33%	Feb
Manhattan Elev gtd. 100	200	57 Apr 4	57 Apr 4	42 Jan 57	Apr
Michigan Central. 100	5,500	Apr 3	3,500 Apr 3	500 Apr 500	Apr
M St P & S S M. 100	100	29% Apr 1	29% Apr 1	29% Apr 46	Jan
Preferred 100	400	58 Apr 4	58 Apr 4	57% Mar 67%	Jan
N Y Cent Reading rights 26	814	2% Mar 29	2% Apr 2	2% Mar 3%	Jan
N Y Lack & Western. 100	84	96% Apr 3	96% Apr 3	96 Feb 97	Feb
Reading rights. 31	600	15% Mar 29	17% Apr 2	15% Mar 22%	Jan
Twin City R T pref. 100	100	92% Mar 29	92% Mar 29	92% Mar 92%	Mar
Virginian Ry & Pow. 100	100	37% Apr 4	37% Apr 4	36 Feb 39	Jan
Wisconsin Cent cts. 100	1,600	36 Apr 1	37% Apr 3	36 Mar 37%	Apr

Industrial & Misc.					
Amer Beet Sugar pref. 100	300	71 Mar 29	77 Apr 3	70 Mar 77	Apr
Am For & P 25% paid. 100	900	93 Mar 29	93% Apr 1	92% Mar 96%	Jan
Full paid. 100	200	91% Apr 4	91% Apr 4	91% Apr 96%	Jan
American Chicle pref 100	200	60 Apr 4	63 Apr 4	51% Feb 66	Jan
American Republics. 100	100	39 Mar 31	39 Mar 31	25 Jan 43	Jan
American Snuff. 100	200	135 Apr 2	136 Apr 3	135 Mar 144%	Jan
Amer Teleg & Cable. 100	44	41 Apr 2	41 Apr 2	40 Mar 43%	Jan
Asso Dry Gds 1st pf. 100	400	86% Mar 29	87 Apr 4	84 Mar 88%	Jan
Second preferred. 100	100	92% Mar 31	92% Mar 31	89 Jan 95	Feb
Art Metal Construc. 100	100	16 Apr 2	16 Apr 2	16 Jan 16%	Jan
Atlas Powder. 100	100	50 Apr 1	50 Apr 1	50 Mar 54%	Feb
Amer Rolling Mill pf. 100	500	100% Apr 1	101 Apr 3	98 Jan 104	Feb
Assets Realization. 100	200	1% Apr 3	1% Apr 3	1% Mar 1%	Jan
Auto Sales. 100	1,800	1% Mar 31	1% Apr 4	1% Jan 2%	Feb
Preferred. 100	200	3 Mar 31	3 Mar 31	3 Jan 4%	Feb
Booth Fisheries 1st pf 100	200	13 Mar 31	13 Mar 31	11% Jan 15%	Feb
Bklyn Union Gas. 100	300	58% Mar 31	58% Apr 4	58% Apr 60%	Feb
Calumet & Hecla. 25	300	15% Apr 1	15% Apr 1	15% Mar 19%	Jan
Case (J) Thr Mach pf 100	200	46% Apr 4	48 Apr 3	46% Apr 77	Jan
Century Rib Mills. 100	100	28% Apr 1	28% Apr 1	27% Feb 33%	Jan
Cent-Tee Prod 1st pf 100	100	76% Apr 2	76% Apr 2	75 Feb 78	Mar
Coca-Cola preferred. 100	100	92% Apr 3	92% Apr 3	91% Jan 93	Feb
Com'l Solvents, A. 100	2,600	48% Mar 29	55 Apr 3	43% Jan 62%	Mar
B. 100	1,600	40 Mar 29	44% Apr 3	33 Jan 56	Feb
Cont Can Inc pref. 100	100	107 Mar 29	107 Mar 29	104% Jan 108%	Jan
Corn Prod Ref Pref. 100	100	118% Mar 31	118% Apr 1	117 Jan 120%	Jan
Crex Carpet. 100	400	28 Mar 31	30 Apr 1	21 Feb 30	Apr
D Boone Wool Mills. 25	8,500	28 Mar 31	31% Apr 2	28 Mar 32%	Mar
Deere & Co pref. 100	100	66 Apr 1	66 Apr 1	62 Jan 76	Jan
Du Pont de 6%. 100	300	86% Mar 31	86% Mar 31	85% Jan 87	Jan
Duquesne Lt 1st pf. 100	200	102% Apr 4	103 Apr 2	102 Mar 106%	Jan
Emerson Brand pref. 100	100	10 Apr 4	10 Apr 4	8% Mar 15	Jan
Fisk Rubber 1st pref. 100	100	51 Mar 31	51 Mar 31	51 Mar 65	Jan
Gardner Motor. 100	200	5 Mar 31	5 Mar 31	5 Mar 7	Jan
G Am Tk Car 7% pf. 100	100	94% Mar 29	94% Mar 29	92 Feb 96	Mar
Gen Baking Co. 100	600	98 Apr 1	98% Apr 1	93 Jan 110	Feb
Gen Cigar Inc pref. 100	200	100 Apr 3	101% Apr 2	100 Apr 101%	Mar
Gen Refractories. 100	200	49 Mar 31	49% Apr 2	47 Mar 55	Jan
Gimbel Bros pref. 100	400	101% Apr 3	102 Mar 29	99 Jan 102	Mar
Great West Sugar. 25	700	91 Mar 29	93 Apr 3	91 Mar 96%	Feb
Gulf States Stl 1st pf. 100	100	100% Apr 4	100% Apr 4	100% Apr 100%	Apr
Hanna 1st pref cl A. 100	100	93 Apr 4	93 Apr 4	89% Jan 95	Feb
Inland Steel pref w l. 100	900	101% Apr 2	103 Apr 4	101% Jan 103%	Feb
Int Bus Machines. 100	1,700	90 Mar 29	92 Apr 2	90 Mar 97%	Feb
International Shoe. 100	200	75 Apr 1	75% Apr 2	75 Apr 78%	Jan
Preferred. 100	100	29 Mar 29	29% Mar 29	29% Jan 32%	Mar
Intertype Corp. 100	100	110 Apr 4	110 Apr 4	109 Jan 110	Jan
Jones & L Steel pref. 100	2,900	25% Apr 3	27 Mar 29	25% Apr 27	Mar
Jordan Motor Car. 100	400	1% Mar 31	1% Apr 3	1% Jan 1	Jan
Kansas & Gulf. 100	300	95 Apr 3	96 Apr 3	92 Feb 96	Apr
K C Pr & Lt 1st pref. 100	100	107 Apr 4	107 Apr 4	104% Jan 107	Jan
Kelsey Wheel pref. 100	100	56% Apr 3	56% Apr 3	52% Jan 78%	Jan
Kelly Spr Tire 6% pf. 100	300	57 Apr 1	58% Apr 2	56 Feb 63	Jan
Kinney Co. 100	100	73 Apr 1	73 Apr 1	73 Apr 73	Jan
Laclede Gas pref. 100	1,200	50% Mar 31	51% Apr 3	50 Mar 54	Mar
Liggett & Myers. 25	1,300	49% Mar 31	51% Apr 3	48% Mar 53	Feb
B. 100	100	105 Apr 2	105 Apr 2	105 Apr 105	Apr
L-Wiles Bisc 1st pf. 100	5,400	34% Mar 29	37% Apr 3	34% Mar 38%	Mar
Lorillard new. 100	100	116 Apr 1	116 Apr 1	115 Jan 117	Feb
Preferred. 100	300	21% Apr 3	21% Apr 4	21% Feb 23%	Mar
Ludlum Steel. 100	100	64% Mar 31	64% Apr 3	64% Mar 68%	Feb
Mackay Cos pref. 100	100	91 Apr 1	91 Apr 1	91 Apr 93%	Mar
Met Edison pref. 100	100	105% Apr 4	105% Apr 4	104% Feb 106%	Feb
Montana Power pref. 100	200	94 Mar 29	95 Apr 1	93% Jan 96	Feb
Nat Dent Stores pref. 100	300	103 Apr 1	105 Apr 3	100 Jan 105%	Mar
Nat Supply pref. 100	200	25% Apr 2	25% Mar 31	22% Jan 27	Mar
New York Cannery. 100	100	13 Apr 4	13 Apr 4	12 Feb 14%	Jan
N Y Shipbuilding. 100	100	93% Apr 3	93% Apr 3	92 Jan 94%	Jan
Orpheum Circuit ptd. 100	500	63 Mar 31	64 Apr 2	57 Feb 74%	Mar
Otis Steel pref. 100	500	82 Mar 29	82 Mar 29	82 Feb 89%	Jan
Phillips Jones Corp pf 100	100	37 Apr 1	37 Apr 1	35 Mar 32%	Jan
P & R Coal & Iron cts. 5	100	26 Apr 1	26 Apr 1	26 Mar 32%	Jan
Phoenix Hosiery. 100	100	87 Apr 4	87 Apr 4	87 Apr 94	Feb
Preferred. 100	200	42% Apr 2	43% Mar 29	42% Jan 43%	Mar
Phila Co 6% pref. 50	300	96% Apr 3	97% Apr 3	95 Jan 101	Jan
Pittsburgh Steel pref. 100	100	95 Apr 1	95 Apr 1	95 Apr 98	Feb
P S Corp El Power pf 100	300	100 Apr 3	100% Apr 3	100 Mar 102	Jan
Pub Ser of N J 8% pf 100	100	97% Mar 31	97% Mar 31	96% Jan 99	Jan
7% preferred. 100	100	109 Apr 4	109 Apr 4	107 Mar 111	Feb
Schulte Retail St pf 100	700	106% Apr 4	109% Apr 4	103 Mar 109%	Mar
So Porto Rico Sug pf 100	3,800	37% Apr 4	38 Apr 4	37% Apr 38	Apr
Studebaker Co w l. 100	100	103 Apr 4	110 Apr 4	102% Jan 103%	Jan
The Fair, pref. 100	100	180 Apr 3	180 Apr 3	180 Apr 207	Jan
United Cigar Stores. 100	100	40 Apr 3	40 Apr 3	40 Feb 43	Jan
United Dryw'd Corp 100	200	53 Apr 3	53 Apr 3	53 Mar 60	Feb
U S Tobacco. 100	100	1 Mar 31	1 Mar 31	1 Mar 7	Jan
Va-Carolina Chem B. 100	100	77 Apr 1	77 Apr 1	77 Apr 79%	Jan
Va Iron Coal & C pf 100	200	112% Apr 3	113 Mar 29	112% Mar 115	Jan
West Elec 7% cum pf 100	500	53% Apr 1	54% Apr 3	47% Jan 54%	Apr
West Penn Co. 100	500	90% Mar 29	90% Apr 3	89% Jan 91%	Jan
Preferred 7%. 100	20,521	1% Apr 1	1% Mar 29	1% Apr 1%	Apr
Westhouse E & M rts. 100	200	76 Apr 1	77 Apr 2	70 Jan 77	Apr
Worthington, pref A. 100	100	61% Mar 31	61% Mar 31	58% Jan 65%	Mar
Preferred B. 100	1,400	81 Mar 29	84 Apr 4	81 Mar 85%	Mar
Yellow Cab temp cts. 100					

* No par value.

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

Week ending April 4.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	Unsettled States Bonds.
Saturday	354,640	\$3,571,000	\$535,000	\$2,182,000
Monday	665,983	5,644,000	747,000	1,825,000
Tuesday	495,912	5,462,000	1,052,000	1,618,000
Wednesday	702,257	9,207,000	1,508,000	2,287,000
Thursday	855,199	7,494,000	1,809,000	2,644,000
Friday	908,600	6,989,000	1,672,000	6,322,000
Total	3,983,591	\$35,367,000	\$7,323,000	\$10,556,000

Sales at New York Stock Exchange.	Week ending April 4.	Jan. 1 to April 4.
	1924.	1923.
Stocks—No. shares	3,983,591	5,558,736
Bonds	\$10,556,000	\$15,262,155
Government bonds	7,323,000	8,209,500
State and foreign bonds	38,367,000	38,587,700
RR. & miscell. bonds		
Total bonds	\$56,246,000	\$62,109,355
	\$830,352,000	\$820,068,235

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 4 1924.	Boston.		Philadelphia		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*9,821	\$13,350	3,943	\$41,100	609	\$21,200
Monday	*13,513	30,500	7,160	45,500	879	17,500
Tuesday	*10,784	27,700	5,769	30,800	928	37,000
Wednesday	*11,055	25,350	5,274	64,700	833	11,900
Thursday	*13,983	42,250	6,188	45,500	870	83,200
Friday	10,664	9,000	3,237	22,300	2,254	42,600
Total	69,820	\$148,350	31,571	\$249,900	6,373	\$213,400
Prev. week revised	71,951	\$167,000	46,343	\$247,300	9,238	\$99,000

* In addition, sales of rights were: Sat., 3,969; Mon., 6,798; Tues., 10,472; Wed., 8,911; Thurs., 669.

Daily Record of U. S. Bond Prices.		Mar. 29	Mar. 31	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.
First Liberty Loan	(High)	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	99 ¹ / ₃₂	98 ³⁰ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂
3 1/4% bonds of 1932-47	Low.	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂
(First 3 1/4%)	Close	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	99 ¹ / ₃₂	98 ³⁰ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂
Total sales in \$1,000 units		70	84	630	461	561	189
Converted 4% bonds of 1932-47 (First 4%)	(High)	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂
Low.	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂
Close	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂
Total sales in \$1,000 units		30	30	159	42	35	186
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)	(High)	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂
Low.	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂
Close	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂
Total sales in \$1,000 units		9	60	159	42	35	186
Second Liberty Loan	(High)	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES

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

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

Sales
for
the
Week.

STOCKS
NEW YORK STOCK
EXCHANGE

PER SHARE
Range Since Jan. 1 1924.
On basis of 100-share lots

PER SHARE
Range for Previous
Year 1923.

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, April 1.	Wednesday, April 2.	Thursday, April 3.	Friday, April 4.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
*85 90	*87 12	*88 33	*89 82	*90 92	*91 92	100	American Ice.....	100	86 Jan 14	96 Feb 7	78 Oct	111 1/2 Apr
*80 83	*82 12	*83 33	*84 82	*85 82	*86 82	100	Do pref.....	100	79 1/2 Mar 28	83 Feb 5	77 1/2 Oct	89 Feb
*103 103	*104 104	*105 105	*106 106	*107 107	*108 108	800	American La France F.E. 10	10	101 1/2 Jan 31	124 Jan 9	103 1/2 Oct	13 Mar
*14 14	*15 15	*16 16	*17 17	*18 18	*19 19	1,100	American Linseed.....	100	14 Mar 21	22 1/2 Jan 14	13 Oct	38 Mar
*31 34	*32 32	*33 34	*34 35	*35 36	*36 36	1,400	Do pref.....	100	31 Mar 22	45 Jan 14	28 1/2 Oct	59 Feb
*71 72	*72 72	*73 73	*74 74	*75 75	*76 76	6,000	American Locom. new No par	100	71 1/2 Feb 18	70 1/2 Feb 7	64 1/2 July	76 1/2 Dec
*117 118	*117 117	*118 118	*119 119	*120 120	*121 121	100	Do pref.....	100	117 Mar 21	120 Mar 12	114 1/2 Sept	122 Feb
*43 43	*44 44	*45 45	*46 46	*47 47	*48 48	700	American Metals.....	No par	42 1/2 Jan 16	45 1/2 Feb 14	44 1/2 June	55 1/2 Mar
*103 104	*103 103	*104 104	*105 105	*106 106	*107 107	1,500	American Radiator.....	25	94 1/2 Feb 18	107 1/2 Mar 20	76 Jan	97 Dec
*61 61	*62 62	*63 63	*64 64	*65 65	*66 66	3,900	American Safety Razor.....	25	6 Feb 18	7 1/2 Mar 6	4 1/2 June	9 1/2 Feb
*114 114	*115 115	*116 116	*117 117	*118 118	*119 119	5,600	Amer Ship & Comm. No par	100	114 Apr 1	15 1/2 Feb 11	10 1/2 July	21 1/2 Jan
*58 59	*59 59	*60 60	*61 61	*62 62	*63 63	11,700	Amer Smelting & Refining.....	100	57 1/2 Jan 14	63 1/2 Feb 14	51 1/2 Oct	69 1/2 Mar
*98 99	*99 99	*100 100	*101 101	*102 102	*103 103	3,300	Do pref.....	100	96 Jan 2	100 1/4 Jan 24	93 June	102 1/2 Mar
*35 36	*36 36	*37 37	*38 38	*39 39	*40 40	4,300	Am Steel Foundries.....	33 1/3	35 1/2 Mar 29	40 Feb 7	31 1/2 July	40 1/2 Mar
*102 104	*103 104	*104 105	*105 106	*106 107	*107 108	7,500	Do pref.....	100	102 Jan 3	104 1/2 Mar 17	97 1/2 Aug	105 1/2 Feb
*50 51	*51 52	*52 53	*53 54	*54 55	*55 56	200	American Sugar Refining.....	100	49 1/2 Mar 26	60 1/2 Mar 14	48 Oct	58 Feb
*94 94	*95 95	*96 96	*97 97	*98 98	*99 99	200	Do pref.....	100	94 Mar 21	99 1/2 Feb 14	92 Dec	108 1/2 Jan
*12 12	*13 13	*14 14	*15 15	*16 16	*17 17	3,600	Amer Sumatra Tobacco.....	100	10 Mar 25	28 1/2 Jan 9	16 July	36 1/2 Feb
*42 46	*42 45	*43 46	*44 47	*45 48	*46 49	100	Do pref.....	100	42 1/2 Mar 25	69 Jan 16	32 1/2 July	65 1/2 Feb
125 125	123 125	124 125	125 126	126 127	127 128	14,300	Amer Telep. & Teleg.....	100	123 Mar 31	130 1/2 Mar 13	119 1/2 June	128 1/2 Dec
140 140	140 140	141 142	142 143	143 144	144 145	2,900	American Tobacco.....	100	136 1/2 Mar 25	157 Jan 28	140 1/4 July	161 1/2 Feb
102 102	102 102	103 103	104 104	105 105	106 106	900	Do pref.....	100	101 1/2 Jan 2	104 Feb 19	100 1/2 Nov	105 1/2 Mar
137 137	138 138	139 139	140 140	141 141	142 142	1,100	Do common Class B.....	100	135 1/2 Mar 25	153 Jan 28	140 May	159 1/2 Feb
434 444	444 444	444 444	444 444	444 444	444 444	2,000	Am Wat Wks & El v t c.....	100	40 Feb 18	46 Mar 25	27 1/2 Jan	44 1/2 Apr
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	300	Do 1st pref (7%) v t c.....	100	89 1/2 Mar 21	91 1/2 Jan 26	85 1/2 July	93 Jan
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	300	Do part pref (6%) v t c.....	100	66 Feb 19	71 Mar 26	48 1/2 Jan	67 1/2 Dec
*68 68	*68 68	*68 68	*68 68	*68 68	*68 68	30,900	American Woolen.....	100	67 1/2 Apr 1	78 1/2 Jan 11	65 Oct	77 1/2 Mar
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	400	Do pref.....	100	100 Feb 4	102 1/2 Jan 19	96 1/2 Oct	111 1/2 Jan
*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	100	Amer Writing Paper pref.....	100	18 Mar 24	4 Jan 7	1 1/2 Dec	34 Mar
7 7	7 7	7 7	7 7	7 7	7 7	2,300	Amer Zinc, Lead & Smelt.....	25	7 Mar 29	10 1/2 Feb 14	6 1/2 Oct	19 1/2 Feb
25 25	25 25	25 25	25 25	25 25	25 25	3,400	Andaconda Copper Mining.....	50	24 1/2 Mar 27	34 1/2 Jan 14	24 1/2 Dec	58 1/2 Feb
31 31	31 31	31 31	31 31	31 31	31 31	16,900	Armour & Co (Del) pref.....	100	31 1/2 Mar 29	41 Feb 15	32 1/2 Oct	53 1/2 Mar
*87 90	*87 90	*88 89	*88 89	*88 89	*88 89	500	Arnold Const'le & Co v t c.....	No par	87 1/2 Mar 24	93 1/2 Jan 24	88 1/2 Oct	94 1/2 Dec
84 84	84 84	84 84	84 84	84 84	84 84	4,200	Associated Dry Goods.....	100	84 Mar 20	15 Jan 9	10 1/2 Nov	18 1/2 Oct
91 92	92 92	92 92	93 94	94 94	94 94	10,000	Associated Oil, new.....	25	79 Jan 15	100 1/2 Mar 11	62 1/2 Jan	89 Mar
30 30	30 30	30 30	30 30	30 30	30 30	28 1/2	Atlantic Fruit.....	No par	28 1/2 Jan 10	34 1/2 Feb 20	24 1/2 Oct	29 1/2 Dec
*11 14	*11 14	*11 14	*11 14	*11 14	*11 14	1,000	Atl Gulf & W I S S Line.....	100	11 Jan 15	25 Feb 20	1 1/2 Nov	3 1/2 Feb
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	1,900	Do pref.....	100	10 1/2 Mar 26	19 Feb 25	9 1/2 July	34 Mar
*117 118	*118 118	*119 119	*120 120	*121 121	*122 122	1,300	Atlantic Refining.....	100	112 Mar 29	140 1/2 Jan 31	99 1/2 Sept	153 1/2 Jan
*116 117	*116 116	*117 117	*118 118	*119 119	*120 120	100	Do pref.....	100	116 1/2 Mar 31	118 Feb 7	115 May	120 Jan
19 19	19 19	19 19	20 20	21 21	21 21	2,000	Austin, Nichols & Co. No par	100	18 1/2 Mar 28	30 Jan 9	17 July	35 1/2 Jan
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84	1,900	Do pref.....	100	84 Feb 26	88 1/2 Jan 24	78 1/2 June	89 1/2 Jan
*47 51	*47 51	*47 51	*47 51	*47 51	*47 51	70,300	Auto Knitter Hosiery.....	No par	34 Apr 3	8 1/2 Jan 2	6 1/2 Dec	28 1/2 Apr
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	100	Baldwin Locomotive Wks.....	100	115 Mar 28	131 Feb 7	110 1/2 Aug	144 1/2 Mar
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	100	Do pref.....	100	111 Jan 4	121 1/2 Jan 12	111 Apr	155 Jan
*23 37	*23 37	*23 37	*23 37	*23 37	*23 37	2,700	Barnett Leather.....	No par	26 Jan 6	35 Feb 7	20 1/2 Dec	35 Feb
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	4,700	Barnsdall Corp. Class A.....	25	14 Feb 16	18 1/2 Feb 1	9 1/2 Aug	35 Mar
13 13	*12 13	*13 14	*13 14	*13 14	*13 14	2,600	Do Class B.....	25	10 Jan 7	14 Jan 7	6 Oct	22 Jan
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	400	Batoplas Mining.....	100	18 Jan 2	14 Jan 17	8 1/2 July	8 Aug
49 49	49 49	49 49	49 49	49 49	49 49	100	Bayuk Zinc.....	No par	49 Mar 28	59 Jan 5	50 June	62 1/2 Apr
48 48	48 48	48 48	48 48	48 48	48 48	50,800	Beech Nut Packing.....	20	45 1/2 Apr 1	58 1/2 Jan 31	48 1/2 Dec	84 1/2 Mar
49 49	49 49	49 49	49 49	49 49	49 49	1,200	Bethlehem Steel Corp.....	100	49 Mar 31	62 1/2 Feb 5	41 1/2 June	70 Mar
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	3,300	Do cum conv 8% pref.....	100	107 1/2 Feb 4	110 1/2 Feb 14	100 1/2 June	111 1/2 Mar
*94 94	*94 94	*94 94	*94 94	*94 94	*94 94	1,000	Preferred new.....	100	90 1/2 Jan 9	98 1/2 Mar 18	87 July	97 1/2 Mar
51 51	51 51	51 51	51 51	51 51	51 51	300	Booth Fisheries.....	No par	5 Apr 4	7 1/2 Jan 6	3 1/2 Oct	7 1/2 Jan
5 5	5 5	5 5	5 5	5 5	5 5	100	British Empire Steel.....	100	21 1/2 Apr 3	5 Feb 9	3 Dec	9 1/2 Mar
110 110	110 110	110 110	110 110	110 110	110 110	200	Do 1st preferred.....	100	40 Apr 2	54 Mar 12	52 1/2 Dec	69 1/2 Mar
*43 45	*44 44	*44 44	*44 44	*44 44	*44 44	1,600	Do 2d preferred.....	100	9 1/2 Apr 3	15 1/2 Jan 11	12 1/2 Dec	20 1/2 Feb
99 100	101 101	101 101	101 101	101 101	101 101	200	Brooklyn Edison, Inc.....	100	110 Mar 28	116 Feb 11	104 1/2 May	121 1/2 Jan
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	1,900	Brooklyn Union Gas.....	100	119 1/2 Jan 3	129 1/2 Jan 23	103 1/2 May	128 Feb
47 47	47 47	47 47	47 47	47 47	47 47	200	Brown Shoe Inc.....	100	47 Feb 26	53 Jan 9	41 1/2 Oct	65 1/2 Apr
18 18	18 18	18 18	18 18	18 18	18 18	1,800	Burns Brothers.....	100	19 1/2 Feb 26	107 1/2 Jan 18	100 Sept	144 1/2 Mar
15 15	15 15	15 15	15 15	15 15	15 15	1,900	Do new Class B com.....	5	19 1/2 Feb 26	25 1/2 Mar 5	21 1/2 Sept	43 Jan
61 61	61 61	61 61	61 61	61 61	61 61	3,400	Butte Copper & Zinc.....	5	44 Mar 31	61 1/2 Feb 14	44 Oct	11 1/2 Feb
18 18	18 18	18 18	18 18	18 18	18 18	700	Butterick Co.....	100	18 1/2 Mar 18	23 1/2 Jan 23	13 1/2 June	22 Aug
16 16	16 16	16 16	16 16	16 16	16 16	2,600	Butte & Superior Mining.....	10	15 Apr 31	20 1/2 Feb 14	17 Oct	37 1/2 Mar
14 14	14 14	14 14	14 14	14 14	14 14	1,000	Caddo Cent Oil & Ref. No par	10	14 Mar 21	14 Jan 19	14 Nov	9 1/2 Feb
*82 83	*83 83	*83 83	*83 83	*83 83	*83 83	1,500	California Packing.....	No par	81 Mar 25	87 1/2 Feb 1	77 Oct	87 Feb
24 24	24 24	24 24	24 24	24 24	24 24	17,800	California Petroleum, new.....	25	24 1/2 Mar 17	29 1/2 Feb 5	17 1/2 Sept	29 1/2 May
*97 99	*98 98	*98 98	*98 98	*98 98	*98 98	400	Do pref.....	100	97 1/2 Mar 10	107 Jan 31	90 1/2 Sept	110 1/2 May
41 41	41 41	41 41	41 41	41 41	41 41	1,400	Callahan Zinc.....	10	41 Mar 24	57 Jan 9	3 1/2 Oct	12 1/2 Feb
*31 34	*31 34	*31 34	*31 34	*31 34	*31 34	1,000	Calumet Arizona Mining.....	100	41 1/2 Mar 24	49 1/2 Jan 24	42 Oct	66 Mar
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	3,000	Carson Hill Gold.....	1	1 Mar 21	3 1/2 Jan 22	1 1/2 Dec	9 1/2 Feb
10 10	10 10	10 10	10 10	10 10	10 10	1,400	Case (J I) Plow.....	No par	12 Mar 26	11 Jan 11	14 Oct	4 1/2 Feb
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	9,400	Case Threshing Mach. No par	100	14 Mar 19	27 1/2 Jan 26	17 Dec	42 Mar
39 39	39 39	39 39	39 39	39 39	39 39	13,800	Central Leather.....	100	9 1/2 Mar 25	17 1/2 Feb 13	9 1/2 Nov	40 1/2 Mar
41 41	41 41	41 41	41 41	41 41	41 41	17,000	Do pref.....	100	29 1/2 Mar 5	44 1/2 Feb 13	28 1/2 Nov	79 1/2 Mar
48 48	48 48	48 48	48 48	48 48	48 48	900	Cerro de Pasco Copper.....	No par	40 1/2 Mar 31	48 1/2 Feb 15	36 1/2 Oct	50 1/2 Mar
*83 83	*83 83	*83 83	*83 83	*83 83	*83 83	47,000	Chandler Motor Car.....	No par	47 Mar 26	66 1/2 Jan 2	43 Oct	76 Mar
25 25	25 25	25 25	25 25	25 25	25 25	9,400	Chicago Pneumatic Tool.....	100	81 1/2 Feb 18	84 1/2 Apr 2	75 1/2 June	90 1/2 Mar
15 15	15 15	15 15	15 15	15 15	15 15	25	Chile Copper.....	25	15 Mar 28	20 1/2 Feb 15	14 1/2 June	30 Mar
65 65	65 65	65 65	65 65	65 65	65 65	3,100	Chino Copper.....	100	65 Mar 31	75 1/2 Jan 30	60 July	76 1/2 Mar

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924 On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, April 1.	Wednesday, April 2.	Thursday, April 3.	Friday, April 4.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
361 1/2	37 3/4	37 3/4	37 3/4	38 3/8	38 3/8	11,800	General Asphalt.....	361 1/2 Mar 29	46 1/2 Feb 5	23 Aug	54 Mar
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	300	Do pref.....	73 1/2 Jan 3	81 Feb 8	60 Sept	83 Mar
84 1/2	84 1/2	84 1/2	84 1/2	85	85	1,300	General Cigar, Inc.....	84 1/2 Jan 3	97 1/2 Jan 11	80 1/2 Aug	97 1/2 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	68,300	Debutene preferred.....	102 1/2 Mar 28	107 1/2 Jan 11	104 1/2 Nov	110 Apr
212 1/2	214 1/2	214 1/2	217 1/2	222 1/2	217 1/2	1,565	General Electric.....	193 1/2 Jan 3	231 1/2 Mar 20	167 1/2 Sept	202 1/2 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	26,015	Special.....	10 1/2 Jan 2	11 1/2 Feb 7	10 1/2 Oct	12 Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	General Motors Corp.....	14 1/2 Mar 31	16 1/2 Feb 1	12 1/2 June	17 1/2 Apr
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,400	Do pref.....	81 1/2 Jan 4	84 1/2 Mar 3	79 July	90 Apr
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,400	Do Deb stock (6%).....	81 1/2 Jan 4	83 1/2 Jan 11	78 1/2 July	90 Apr
48 50	48 50	49 49	49 49	49 49	49 49	1,600	Do Deb stock (7%).....	95 Mar 28	100 1/2 Mar 17	93 1/2 Oct	105 Apr
10 10	10 10	10 10	10 10	10 10	10 10	4,000	Glidden Co.....	47 1/2 Jan 30	52 1/2 Mar 8	39 1/2 June	51 1/2 Apr
30 1/2	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	1,200	Gold Dust Co.....	35 Jan 9	19 1/2 Jan 11	6 Sept	12 1/2 Feb
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,200	Goldwyn Pictures, new.....	8 1/2 Feb 15	15 1/2 Mar 25	8 Nov	22 1/2 June
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,200	Goodrich Co (B F).....	17 Mar 22	26 1/2 Jan 10	17 1/2 Oct	41 1/2 Mar
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	600	Do pref.....	41 1/2 Mar 22	80 Jan 17	67 1/2 Oct	92 1/2 Mar
90 90	90 90	90 90	90 90	90 90	90 90	800	Goodyear T & Rub pl v t c.....	39 Jan 4	47 Jan 8	35 Oct	62 1/2 Apr
13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	1,400	Prior preferred.....	88 1/2 Jan 2	93 1/2 Mar 12	88 Oct	99 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	Granny Cons M, Sm & Pow 100	13 1/2 Mar 20	17 1/2 Feb 15	12 Oct	33 Mar
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Gray & Davis, Inc.....	4 1/2 Mar 25	9 1/2 Jan 11	6 1/2 Dec	15 1/2 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Greene Cananea Copper.....	14 Feb 28	16 1/2 Feb 18	13 1/2 Dec	34 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,700	Guantanamo Sugar.....	6 1/2 Jan 7	10 1/2 Feb 6	5 Sept	14 1/2 Feb
37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	6,000	Gulf States Steel tr cts.....	7 1/2 Mar 31	89 1/2 Feb 7	66 June	104 1/2 Mar
38 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	5,500	Habirshaw Elec Cable.....	37 1/2 Mar 31	1 1/2 Jan 8	1 1/2 Aug	2 1/2 Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,300	Hartman Corporation.....	34 1/2 Mar 25	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Feb
32 3/2	32 3/2	32 3/2	32 3/2	32 3/2	32 3/2	2,300	Hayes Wheel.....	37 1/2 Mar 31	52 1/2 Feb 4	31 July	44 Apr
68 1/2	70 1/2	69 70 1/2	69 1/2	70 1/2	70 1/2	14,700	Homestake Mining.....	49 1/2 Mar 10	56 1/2 Jan 3	5 1/2 Dec	79 1/2 Mar
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,600	Household Prod, Inc.....	32 Feb 16	34 1/2 Jan 2	40 1/2 Apr	73 Feb
13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	2,700	Houston Oil of Texas.....	66 Feb 15	82 1/2 Feb 5	40 1/2 Apr	73 Feb
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500	Hudson Motor Car.....	13 1/2 Mar 25	18 Jan 2	15 1/2 Dec	30 1/2 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	Hupp Motor Car Corp.....	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Oct	6 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,500	Hydraulic Steel.....	6 1/2 Jan 3	9 1/2 Jan 18	3 1/2 Sept	11 1/2 May
33 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	4,100	Indian Refining.....	4 1/2 Feb 5	5 1/2 Jan 17	1 Oct	19 Mar
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	3,300	Indian Motorcycle.....	19 Mar 20	25 1/2 Feb 4	18 Dec	19 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	Inland Steel.....	4 Mar 20	5 1/2 Jan 17	3 1/2 Dec	8 1/2 Apr
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	500	Inland Refining.....	33 1/2 Mar 28	38 1/2 Jan 30	31 1/2 July	46 1/2 Apr
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	400	Inspiration Cons Copper.....	22 1/2 Mar 28	27 1/2 Jan 24	23 1/2 Oct	43 1/2 Mar
82 83	83 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	400	Internat Agricul Corp.....	4 1/2 Apr 1	10 1/2 Jan 8	1 1/2 Oct	11 Feb
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,900	Do pref.....	41 Mar 28	44 1/2 Feb 11	31 June	44 Mar
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	32,300	International Cement.....	27 Mar 31	27 1/2 Jan 12	19 1/2 June	27 1/2 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,700	International Harvester.....	78 Jan 3	87 1/2 Feb 4	66 1/2 Oct	98 1/2 Feb
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	100	Do pref.....	108 Feb 28	108 Feb 4	106 Oct	116 1/2 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,100	Int Mercantile Marine.....	6 1/2 Jan 2	9 1/2 Feb 1	4 1/2 Aug	11 1/2 Feb
66 66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	22,700	Do pref.....	21 1/2 Mar 26	34 1/2 Feb 1	18 1/2 Aug	47 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,000	International Nickel (The) 25	12 1/2 Feb 26	15 1/2 Jan 28	10 1/2 Oct	16 1/2 Feb
43 43	41 42	40 1/2	41 1/2	41 1/2	41 1/2	200	Do pref.....	78 1/2 Mar 29	82 1/2 Feb 20	69 1/2 Jan	83 June
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,300	International Paper.....	34 1/2 Feb 20	42 1/2 Feb 8	27 1/2 Oct	58 1/2 Mar
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	200	Do stamped preferred.....	62 1/2 Mar 25	66 1/2 Feb 7	60 Oct	75 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	11,500	Internat Teleg & Teleg.....	66 Feb 1	70 1/2 Feb 13	64 Oct	71 1/2 Apr
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Invincible Oil Corp.....	12 1/2 Feb 16	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar
45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	800	Iron Products Corp.....	39 1/2 Apr 2	52 1/2 Jan 10	32 1/2 Aug	58 1/2 Mar
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	Jewel Tea, Inc.....	17 1/2 Mar 25	23 1/2 Jan 2	15 1/2 Oct	24 Mar
320 350	330 360	320 350	320 350	320 350	320 350	10,000	Do pref.....	78 Mar 31	91 1/2 Jan 16	62 June	88 1/2 Dec
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	5,000	Jones Bros Tea, Inc.....	18 1/2 Apr 1	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	Kaiser (J) Co, v t c.....	22 Mar 31	38 1/2 Jan 18	28 Dec	45 1/2 Feb
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	16,100	Do 1st pref.....	90 1/2 Mar 31	102 1/2 Feb 11	96 1/2 Oct	104 Mar
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,000	Kelly-Springfield Tire.....	15 1/2 Mar 20	35 Jan 10	20 1/2 Oct	62 1/2 Mar
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900	8% preferred.....	44 Apr 8	58 Jan 10	78 Nov	108 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,900	Kelsey Wheel, Inc.....	80 1/2 Mar 28	101 Jan 10	75 Oct	117 1/2 Mar
110 112	111 112	110 112	110 112	110 112	110 112	1,600	Kennecott Copper.....	34 1/2 Jan 21	38 1/2 Feb 15	29 1/2 Oct	41 1/2 Mar
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,900	Keystone Tire & Rubber.....	2 Mar 18	4 1/2 Jan 9	1 1/2 Oct	3 1/2 Mar
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1,900	Kresge (S S) Co.....	28 1/2 Jan 17	360 Mar 24	177 Mar	300 Dec
87 90	87 90	87 90	87 90	87 90	87 90	1,900	Laclede Gas L (St Louis).....	79 Jan 2	95 1/2 Apr 1	75 July	89 1/2 June
60 62	60 62	60 62	60 62	60 62	60 62	1,400	Lee Rubber & Tire.....	11 1/2 Mar 17	17 1/2 Jan 11	11 1/2 Oct	31 1/2 Mar
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100	Liggett & Myers Tobacco.....	206 1/2 Feb 18	245 Feb 9	190 1/2 May	240 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,200	Do pref.....	115 1/2 Mar 5	117 1/2 Jan 24	111 1/2 Apr	118 1/2 Jan
62 62	62 62	62 62	62 62	62 62	62 62	600	Lima Loc Wks tem cts.....	60 1/2 Mar 31	68 1/2 Feb 7	58 1/2 June	74 1/2 Mar
37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	1,800	Loew's Incorporated.....	15 1/2 Mar 29	18 Jan 10	14 June	11 1/2 Feb
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,900	Loft Incorporated.....	6 Mar 24	8 1/2 Jan 11	6 Sept	11 1/2 Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	500	Loose-Wiles Biscuit.....	50 Mar 6	62 1/2 Jan 26	36 1/2 July	66 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,488	Lorillard (P).....	148 1/2 Mar 14	175 1/2 Jan 5	146 June	152 1/2 Dec
35 35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	107	Maackay Companies.....	107 Jan 2	117 Jan 30	103 May	121 Feb
31 33	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,300	Maek Trucks, Inc.....	80 Mar 28	90 1/2 Jan 7	58 1/2 Jan	93 1/2 Apr
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	200	Do 1st preferred.....	95 1/2 Jan 16	98 1/2 Mar 19	87 July	99 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Do 2d preferred.....	87 1/2 Jan 15	90 Jan 8	72 June	92 Mar
86 86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	3,200	Macy (R) & Co, Inc.....	60 1/2 Mar 26	68 1/2 Jan 2	57 July	71 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,700	Mallinson (H R) & Co.....	30 1/2 Jan 2	36 1/2 Mar 14	27 1/2 Oct	38 1/2 Mar
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Manat Sugar.....	18 Mar 28	31 1/2 Jan 18	21 June	40 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100	Do pref.....	62 Jan 5	69 1/2 Mar 24	43 July	75 1/2 Mar
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300	Manhattan Elec Supply.....	33 1/2 Mar 21	42 1/2 Jan 9	72 Oct	90 Feb
27 30	27 30	27 30	27 30	27 30	27 30	10,500	Manhattan Shirt.....	36 Feb 18	44 Jan 10	35 Oct	66 Mar
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	32,400	Maracaibo Oil Expl.....	25 1/2 Jan 3	37 1/2 Jan 26	40 Oct	47 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,400	Marland Oil.....	35 Feb 19	42 Feb 5	16 Sept	28 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,000	Marland-Rockwell.....	8 Jan 8	17 1/2 Mar 11	3 1/2 Nov	16 Feb
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Martin-Parry Corp.....	33 Feb 15	37 1/2 Jan 17	26 July	37 1/2 Apr
11 1/2	11 1/2	11 1/2	11 1/2								

* Bid and asked price : no sales on this day. x Ex-dividend

1645

1645

	90	89½	Mar 24	89¼	89½
*No price Friday; latest bid and asked.	90	89½	Mar 24	89¼	89½
\$5=£. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. . Due Dec. #Option sale.	90	89½	Mar 24	89¼	89½

BONDS. N. Y. STOCK EXCHANGE Week ending April 4.										BONDS. N. Y. STOCK EXCHANGE Week ending April 4.									
Interest Period		Price Friday April 4.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday April 4.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
CHICAGO STOCK EXCHANGE																			
Chic Un Sta'n 1st gu 4 1/2 A. 1963	J	91	Sale	91	91 1/4	16	89 3/4	92	92 1/4	Illinois Central (Concluded)—	J	75	78 1/2	78	Mar'24	24	76 1/2	78 1/2	78 1/2
5a B. 1963	J	98 1/4	Sale	97 3/4	98 1/8	161	97 1/4	100	100 1/4	Purchased lines 3 1/2 A. 1952	M	79 1/8	81 1/4	81 1/4	Jan'24	24	79 1/8	81 1/4	81 1/4
1st Series C 6 1/2 A. 1932	J	115 1/2	Sale	110 1/2	116	22	114 1/2	116	116 1/2	Collateral trust gold 4 A. 1953	M	101 1/4	101 1/4	101	101 1/4	36	99 1/4	102	102 1/2
Chic & West Ind gen 6 A. 1932	J	74 1/4	Sale	73 1/4	74 3/4	29	71 1/2	75 1/4	75 1/4	Registered	J	101 1/4	101 1/4	101 1/4	101 1/4	27	100 1/2	102 1/2	102 1/2
Consol 50-year 4 A. 1935	M	103 1/2	Sale	103 1/2	103 1/2	2	101 1/2	103 1/2	103 1/2	Refunding 5 A. 1934	J	109 1/2	109 1/2	109 1/2	109 1/2	3	108 1/2	110	110 1/2
15-year S & T 1st gu 4 A. 1935	M	95 1/2	Sale	96	Feb'24	—	94	96	96	15-year secured 6 1/2 A. 1936	J	84 1/4	88	85	Jan'24	9	85	85	85
Choc Oak & Gulf cons 5 A. 1935	M	95 1/2	Sale	96	Feb'24	—	94	96	96	Cairo Bridge gold 4 A. 1950	J	69 3/4	70 3/4	70	70	9	69 3/4	70 3/4	70 3/4
C Flnd & Ft W 1st gu 4 A. 1935	M	88	Sale	88	Mar'17	—	89	89 1/2	89 1/2	Litchfield Div 1st gold 3 A. 1951	J	75	78	74 1/4	Feb'24	1	74 1/4	75 1/4	75 1/4
Cin H & D 2d gold 4 A. 1937	J	88	Sale	88	Dec'23	—	89	89 1/2	89 1/2	Louisville Div 1st gold 3 A. 1951	F	69 1/4	70 1/4	70 1/4	70 1/4	1	68 1/4	70 1/4	70 1/4
C 1st L & C 1st 4 A. 1936	J	89 1/4	Sale	89 1/4	Feb'24	—	88	86 1/4	86 1/4	St Louis Div & Term 3 1/2 A. 1951	J	68 1/4	70 1/4	70 1/4	70 1/4	1	68 1/4	70 1/4	70 1/4
Registered	J	89 1/4	Sale	89 1/4	Feb'24	—	88	86 1/4	86 1/4	Gold 3 1/2 A. 1951	J	76 1/2	83	76 1/2	76 1/2	1	75 1/2	77 1/2	77 1/2
Cin Leb & Nor gu 4 A. 1936	M	86 1/4	Sale	86 1/4	Feb'24	—	85	86 1/4	86 1/4	Springfield Div 1st 3 1/2 A. 1951	J	77 1/2	83	77 1/2	77 1/2	1	76 1/2	77 1/2	77 1/2
Cin S & C cons 1st g 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	St Louis Div & Term 3 1/2 A. 1951	F	83 1/2	87	83 1/2	83 1/2	1	82 1/2	84 1/2	84 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Registered	F	83 1/2	87	83 1/2	83 1/2	1	82 1/2	84 1/2	84 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Ind B & W 1st pref 4 A. 1936	J	83 1/2	84 1/2	83 1/2	83 1/2	2	82 1/2	84 1/2	84 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Ind Ill & Iowa 1st 4 A. 1936	J	83 1/2	84 1/2	83 1/2	83 1/2	2	82 1/2	84 1/2	84 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Ind Int & Ry 5 A. 1936	J	83 1/2	84 1/2	83 1/2	83 1/2	2	82 1/2	84 1/2	84 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Ind & G. Nor adjust 6 A. 1952	J	83 1/2	84 1/2	83 1/2	83 1/2	2	82 1/2	84 1/2	84 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Ref & Imp. 5 A. 1952	J	83 1/2	84 1/2	83 1/2	83 1/2	2	82 1/2	84 1/2	84 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Iowa Central 1st gold 5 A. 1938	J	68 1/2	70 1/2	68 1/2	68 1/2	18	64 1/2	70	70
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Refunding gold 4 A. 1939	M	20 1/2	21 1/2	20	20 1/2	34	16 1/2	26	26
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	James Frank & Clear 1st 4 A. 1959	J	84 1/4	Sale	83 3/4	84 1/4	7	83 1/4	84 1/4	84 1/4
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Ka A & G R 1st gu g 5 A. 1938	J	95 1/2	97 1/2	95 1/2	95 1/2	1	94 1/2	96 1/2	96 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Kan & M 1st gu g 4 A. 1939	A	78	79 1/2	78	78	1	77 1/2	79 1/2	79 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	2d 20-year 5 A. 1939	J	101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2	102 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	K C Ft S & M cons g 6 A. 1938	M	77 1/2	77 1/2	77 1/2	77 1/2	10	73 1/2	78 1/2	78 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	K C Ft S & M Ry ref g 4 A. 1939	A	94 1/4	Sale	94 1/4	94 1/4	2	94 1/4	97	97
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	K C & M R & B 1st gu 3 A. 1950	A	68 1/2	69	68 1/2	68 1/2	30	67	70	70
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Kansas City Sou 1st gold 3 A. 1950	J	89	Sale	88 1/2	89 1/2	26	86	89 1/2	89 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Ref & Imp. 5 A. 1950	J	82 1/2	83 1/2	82 1/2	82 1/2	25	81 1/4	83 1/4	83 1/4
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Kansas City Term 1st 4 A. 1960	J	82 1/2	83 1/2	82 1/2	82 1/2	1	81 1/2	83 1/2	83 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Kentucky Central gold 4 A. 1937	J	82 1/2	83 1/2	82 1/2	82 1/2	1	81 1/2	83 1/2	83 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Keok & Des Moines 1st 5 A. 1923	A	61 1/2	67	61 1/2	61 1/2	1	60 1/2	62 1/2	62 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Knock & Ohio 1st g 6 A. 1925	J	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	100 1/2	100 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Lake Erie & West 1st g 5 A. 1937	J	96 1/2	100	97	97	3	93 3/4	97	97
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	2d gold 5 A. 1941	J	90 1/2	97	90 1/2	90 1/2	20	87 1/2	90 1/2	90 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Lake Shore gold 3 1/2 A. 1937	J	77 1/2	77 1/2	77 1/2	77 1/2	16	75 1/2	77 1/2	77 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Registered	J	96 1/2	97 1/2	96 1/2	96 1/2	22	94 1/2	96 1/2	96 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Debutent gold 4 A. 1938	M	93 1/2	Sale	93 1/2	93 1/2	33	92 1/4	94	94
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	25-year gold 4 A. 1938	M	91 1/2	92 1/2	91 1/2	91 1/2	23	90 1/2	91 1/2	91 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Registered	M	91 1/2	92 1/2	91 1/2	91 1/2	23	90 1/2	91 1/2	91 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Leh Val N Y 1st gu g 4 1/2 A. 1940	J	75	77 1/2	75	75	1	74 1/2	76 1/2	76 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Lehigh Valley (Pa) cons g 4 A. 2003	M	90 1/2	91 1/2	90 1/2	90 1/2	13	89 1/2	91 1/2	91 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	General cons 4 1/2 A. 2003	M	87 1/2	88	87 1/2	87 1/2	29	86 1/2	88 1/2	88 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Leh V Term Ry 1st gu g 5 A. 1941	A	100 1/2	101 1/2	100 1/2	100 1/2	30	99 1/2	101 1/2	101 1/2
Cleat & Mah 1st gu 5 A. 1936	J	95 1/2	Sale	95 1/2	Mar'22	—	94	95 1/2	95 1/2	Registered	A	100 1/2	101						

BONDS. N. Y. STOCK EXCHANGE Week ending April 14.										BONDS. N. Y. STOCK EXCHANGE Week ending April 4.									
Interest Period.		Price Friday April 5.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period.		Price Friday April 4.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
M & E 1st gu 3 1/2s.....2000	J D	75 3/8	78	76 3/4	Mar '24	4	76 1/2	77 1/2	77 1/2	Peoria & East 1st cons 4s.....1940	A O	73 7/8	74 1/4	73 7/8	74 1/4	34	67	74 1/4	74 1/4
Nashv Chatt & St L 1st 5s.....1928	A O	100 1/2	101	100 1/2	101	4	99 7/8	101	101	Income 4s.....1990	Apr	30 1/4	30 1/4	26 3/4	31 1/2	78	21	32 1/2	32 1/2
N Fla & S 1st gu g 5s.....1937	F A	97 3/4	98	96 1/4	Oct '23	3	97 1/2	98	98	Pere Marquette 1st Ser A 5s 1956	J J	94 1/2	94 1/2	93 1/2	94 1/2	115	91 1/2	94 1/2	94 1/2
Nat Ry of Mex pr lien 4 1/2s.....1957	J J	23 1/4	23 1/4	23 1/4	23 1/4	6	23 1/4	23 1/4	23 1/4	1st Series B 4s.....1956	J J	79 1/2	79 1/2	77 1/2	79 1/2	13	76 1/2	79 1/2	79 1/2
do off.....										Phila Balt & W 1st g 4s.....1943	M N	89 3/8	89 3/8	89 1/2	89 1/2	1	89 1/2	89 1/2	89 1/2
General 4s (Oct on).....1977	A O	26 1/2	26 1/2	26 1/2	26 1/2	3	26 1/2	26 1/2	26 1/2	Philippine Ry 1st 30-yr s f 4s 1937	J J	38 3/8	38 3/8	38 1/2	38 1/2	1	37 1/2	38 1/2	38 1/2
April coupon on.....										P C C & St L gu 4 1/2s A.....1940	A O	93 3/4	93 3/4	93 1/2	93 1/2	1	93 1/2	93 1/2	93 1/2
Nat RR Mex prior lien 4 1/2s.....1926	J J	34 1/4	40	34 1/4	34 1/4	3	36	36	36	Series B 4 1/2s guar.....1942	A O	93 3/4	94 1/4	93 1/2	94 1/4	1	93 1/2	94 1/4	94 1/4
do off.....										Series C 4 1/2s guar.....1942	M N	88 3/4	88 3/4	88 1/2	88 1/2	3	86 1/2	87 1/2	87 1/2
1st consol 4s (Oct on).....1951	A O	19	19	18 1/4	18 1/4	1	10	22	22	Series D 4s guar.....1945	M N	88 3/4	88 3/4	88 1/2	88 1/2	3	86 1/2	87 1/2	87 1/2
April coupon on.....										Series E 3 1/2s guar gold.....1949	F A	86 7/8	86 7/8	86 1/2	86 1/2	3	84 1/2	85 1/2	85 1/2
do off.....										Series F guar 4s gold.....1953	J D	86 7/8	86 7/8	86 1/2	86 1/2	3	84 1/2	85 1/2	85 1/2
Nautaguch RR 1st 4s.....1954	M N	69 1/8	69 1/8	66 1/4	66 1/4	3	68 1/2	69 1/8	69 1/8	Series G 4s guar.....1957	M N	88 3/4	88 3/4	88 1/2	88 1/2	3	86 1/2	87 1/2	87 1/2
New England cons 5s.....1945	J J	83 1/2	83 1/2	83 1/2	83 1/2	3	83 1/2	83 1/2	83 1/2	Series I cons guar 4 1/2s.....1963	F A	91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	91 1/2	91 1/2
Consol 4s.....1945	J J	84	84	83	83	3	83 1/2	84	84	General 5s Series A.....1964	M N	91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	91 1/2	91 1/2
N J June RR guar 1st 4s.....1946	F A	80	80	80	80	3	80 1/2	80	80	Pitts & L Erie 2d g 5s.....1970	J D	97 1/2	97 1/2	97 1/2	97 1/2	6	95 1/2	98	98
N O & N E 1st ref & imp 4 1/2s A 52	J J	83 1/4	83 1/4	83 1/4	83 1/4	3	81 1/2	84 1/2	84 1/2	Pitts McK & Y 1st gu 6s.....1932	A O	96 3/4	96 3/4	96 3/4	96 3/4	1	95 1/2	96 3/4	96 3/4
New Orleans Term 1st 6s.....1953	J J	79 1/8	79 1/8	78 1/4	79 1/8	20	76 1/4	79 1/8	79 1/8	2d guaranteed 6s.....1934	J J	107	107	105 1/2	106 1/2	1	98 1/2	99 1/2	99 1/2
N O Texas & Mexico 1st 6s.....1925	J D	101 1/4	100 3/4	100 1/4	100 1/4	29	100 3/4	101 1/4	101 1/4	Pitts S & L E 1st g 5s.....1940	A O	99 1/4	99 1/4	99 1/4	99 1/4	1	98 1/2	99 1/4	99 1/4
Non-cum income 5s.....1935	A O	87 1/2	87 1/2	87 1/2	87 1/2	53	85 1/2	87 1/2	87 1/2	1st consol gold 5s.....1943	J J	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2
N & C Bdge gen gu 4 1/2s.....1945	J J	90 3/4	92 3/8	90	90	3	89 1/2	90 3/4	90 3/4	Pitts Y & Ash 1st cons 5s.....1927	M N	99 1/2	99 1/2	99 1/2	99 1/2	76	97	99 1/2	99 1/2
N Y B & M B 1st con g 5s.....1935	A O	90 3/4	92 3/8	90	90	3	89 1/2	90 3/4	90 3/4	Providence Secur deb 4s.....1957	M N	39 1/4	39 1/4	39 1/4	39 1/4	1	38 1/2	39 1/4	39 1/4
N Y Cent RR cons deb 6s.....1935	M N	105 1/8	104 1/2	105 1/8	105 1/8	447	103 1/2	105 1/8	105 1/8	Providence Term 1st 4s.....1956	M S	75	75	74 1/2	75	1	74 1/2	75	75
Consol 4s Series A.....1998	F A	81 3/4	81 3/4	80 7/8	81 3/4	98	80 3/4	81 3/4	81 3/4	Reading Co gen gold 4s.....1997	J J	90 1/2	90 1/2	90 1/2	90 1/2	151	87 1/2	91 1/2	91 1/2
Ref & Imp 4 1/2s "A".....2013	A O	88 3/4	88 3/4	87 1/2	88 3/4	25	85 3/4	88 3/4	88 3/4	Certificates of deposit.....		90 7/8	90 7/8	90 7/8	90 7/8	6	87 1/2	91 1/2	91 1/2
Ref & Imp 5s.....2013	A O	97 3/4	97 3/4	97 3/4	97 3/4	259	95 3/8	97 3/4	97 3/4	Jersey Central coll g 4s.....1951	A O	84 1/2	85	84 1/2	85	5	83 1/2	84 1/2	84 1/2
N Y Central & Hudson River.....										Gen & ref 4 1/2s Ser A.....1997	J J	89 3/4	89 3/4	89 3/4	89 3/4	166	88 1/2	89 3/4	89 3/4
Mortgage 3 1/2s.....1997	J J	76	76	75 3/8	76	45	74	76 1/2	76 1/2	Renss & Saratoga 20-yr 6s.....1941	M N	109	109	108 1/2	109 1/2	1	107 1/2	109 1/2	109 1/2
Registered.....1997	J J	73 1/8	73 1/8	72 1/4	72 1/4	10	72 1/4	73 1/8	73 1/8	Rich & Dan 5s.....1927	A O	98 1/4	98 1/4	98 1/4	98 1/4	1	97 1/2	98 1/4	98 1/4
Debtenture gold 4s.....1934	M N	90 1/2	90 1/2	90 1/2	90 1/2	22	89 1/2	90 1/2	90 1/2	Rich & Meek 1st g 5s.....1948	M N	70	70	72	72	1	69 1/2	70	70
30-year debtenture 4s.....1942	J J	86 1/4	87 1/4	87	87	1	87	89 1/2	89 1/2	Rich Ter 5s.....1952	J J	96 1/2	96 1/2	96 1/2	96 1/2	1	95 1/2	96 1/2	96 1/2
Lake Shore coll gold 3 1/2s.....1998	F A	71	71	70 1/2	71	12	70 1/2	71	71	Rio Grande June 1st gu 5s.....1939	J D	83 1/2	83 1/2	83 1/2	83 1/2	1	82 1/2	83 1/2	83 1/2
Registered.....1998	F A	70 3/4	70 3/4	70 3/4	70 3/4	1	69 3/4	70 3/4	70 3/4	Rio Grande Sou 1st gold 4s.....1940	J J	34 1/2	34 1/2	34 1/2	34 1/2	1	33 1/2	34 1/2	34 1/2
Mich Cent coll gold 3 1/2s.....1998	F A	71 1/4	71 1/4	70 3/4	71 1/4	8	70 3/4	71 1/4	71 1/4	Guaranteed.....1940	J J	34 1/2	34 1/2	34 1/2	34 1/2	1	33 1/2	34 1/2	34 1/2
Registered.....1998	F A	70 3/4	70 3/4	70 3/4	70 3/4	1	69 3/4	70 3/4	70 3/4	Rio Grande West 1st gold 4s.....1939	J J	73 1/2	73 1/2	73 1/2	73 1/2	1	72 1/2	73 1/2	73 1/2
N Y Chic & St L 1st g 4s.....1937	A O	89 3/8	90 1/8	89 3/8	89 3/8	1	89 3/8	90 1/8	90 1/8	Mtge & coll trust 4s A.....1949	A O	63 1/2	63 1/2	63 1/2	63 1/2	27	60 1/2	63 1/2	63 1/2
Registered.....1937	A O	88 1/8	89	88 1/8	88 1/8	1	88 1/8	89	89	Rt Ark & Louis 1st 4 1/2s.....1934	M S	77 1/2	77 1/2	76 1/2	77 1/2	25	74 1/2	77 1/2	77 1/2
Debtenture 4s.....1931	M N	89 3/4	89 3/4	89 3/4	89 3/4	1	88 3/4	89 3/4	89 3/4	Rut-Canada 1st gu g 4s.....1949	J J	69 3/8	69 3/8	69 3/8	69 3/8	1	68 1/2	69 3/8	69 3/8
2d 6s A B C.....1931	M N	102	102	101 1/2	102	49	100 1/2	102	102	Rutland 1st con g 4 1/2s.....1941	J J	80	80	80 1/2	80 1/2	1	79 1/2	80 1/2	80 1/2
N Y Connect 1st gu 4 1/2s A.....1953	F A	87 3/4	87 3/4	87 3/4	87 3/4	5	86 3/4	87 3/4	87 3/4	St Jos & Grand 1st g 4s.....1947	J J	74 1/4	74 1/4	73 1/2	74 1/4	26	71 1/2	74 1/4	74 1/4
N Y & Erie 1st ext g 4s.....1947	M S	85	85	84 1/2	85	1	84 1/2	85	85	St Lawr & Adir 1st g 5s.....1966	J J	91 1/4	91 1/4	91 1/2	91 1/2	1	90 1/2	91 1/2	91 1/2
3d ext gold 4 1/2s.....1933	M S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	2d gold 6s.....1996	A O	97 1/4	97 1/4	97 1/4	97 1/4	1	96 1/2	97 1/4	97 1/4
4th ext gold 5s.....1930	A O	96	96	96	96	1	96	96	96	St L & Cairn 1st g 5s.....1966	A O	97 1/4	97 1/4	97 1/4	97 1/4	1	96 1/2	97 1/4	97 1/4
5th ext gold 4s.....1928	J D	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	93 1/2	St L R M & S gen con g 5s.....1931	J J	91 1/4	91 1/4	91 1/2	91 1/2	3	89 1/2	91 1/2	91 1/2
N Y & Green L gu g 5s.....1946	M N	83 1/4	85	84 1/2	85	1	84 1/2	85	85	Unified & ref gold 4s.....1931	A O	97 1/2	97 1/2	97 1/2	97 1/2	1	96 1/2	97 1/2	97 1/2
N Y & Harlem g 3 1/2s.....2000	M N	75 1/8	75 1/8	74 3/4	75 1/8	1	74 3/4	75 1/8	75 1/8	Riv & G Div 1st g 4s.....1933	M N	88 1/2							

BONDS. N. Y. STOCK EXCHANGE Week ending April 4.											BONDS. N. Y. STOCK EXCHANGE Week ending April 4.												
		Interest Period.		Price Friday April 4.		Week's Range or Last Sale.		Bonds Sold.				Interest Period.		Price Friday April 4.		Week's Range or Last Sale.		Bonds Sold.					
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.			
Wabash 1st gold 5s.....	1939 M	N	98	Sale	97 3/4	98 1/2	16	96 1/2	97 3/4	Det United 1st cons g 4 1/2s.....	1932 J	O	89 3/4	Sale	88	89 3/4	88	84 3/4	90 1/2	88			
2d gold 5s.....	1939 F	A	90	Sale	90	90 1/2	61	87 1/2	91 1/2	Distill Sec Corp conv 1st g 5s 1927 A	J	A	42 1/2	45	46 3/4	Mar'24	44	47 1/2	48 3/4	90 1/2			
1st lien 50-yr g term 4s.....	1941 J	J	71 1/2	75	72 3/4	Feb'24	68	72 3/4	73 1/2	Trust certificates of deposit.....	---	---	42 1/2	55 1/2	40	40 1/2	7	40	54 1/2	90 1/2			
Det & Ch ext 1st g 5s.....	1941 J	J	97 3/4	100	98	Feb'24	97	98	98	Dominion Iron & Steel 5s.....	1939 J	J	72	73	71	72	10	70	79 1/2	90 1/2			
Des Moines Div 1st g 4s.....	1939 J	J	74 1/2	77 1/2	78	Jan'24	78	78	78	Donner Steel 7s.....	1942 J	J	79 1/2	79 3/4	80 1/2	81 1/2	231	80 1/2	82 1/2	90 1/2			
Om Div 1st g 3 1/2s.....	1941 A	O	70 3/4	70 3/4	70 1/2	70 1/2	9	67 3/4	71 3/4	du Pont (E I) Powder 4 1/2s 1936	J	D	89	91	90 1/2	91 1/2	62	90 1/2	91 1/2	90 1/2			
Tol & Ch Div g 4s.....	1941 M	S	76 1/2	78 1/2	78 1/2	Feb'24	77 3/4	75 1/2	78 1/2	du Pont de Nemours & Co 7 1/2s '31	M	N	107 3/4	107 3/4	108	108	231	107 3/4	108 1/2	107 3/4			
Warren 1st ref gu g 3 1/2s.....	2000 F	A	77 1/2	79	78 1/2	Feb'24	78 1/2	78 1/2	78 1/2	Duquesne L 1st & coll 6s.....	1949 J	J	104 3/4	104 3/4	105 1/4	105 1/4	62	104 3/4	105 1/4	104 3/4			
Wash Cent 1st gold 4s.....	1948 Q	M	77 1/2	79	78 1/2	Feb'24	78 1/2	78 1/2	78 1/2	East Cuba Sug 15-yr s f g 7 1/2s '37	M	S	106 1/2	106 1/2	106 3/4	106 3/4	64	106 1/2	106 3/4	106 1/2			
W O & W 1st cy gu 4s.....	1924 F	A	80 1/2	81 1/2	81 1/2	May'24	80 1/2	81 1/2	81 1/2	Ed El III Bkn 1st con g 4s.....	1939 J	J	89 3/4	90 1/4	90 1/4	90 1/4	1	89 3/4	90 1/4	89 3/4			
Wash Term 1st gu 3 1/2s.....	1945 F	A	80 1/2	81 1/2	81 1/2	May'24	80 1/2	81 1/2	81 1/2	Ed Elec III 1st cons g 5s.....	1935 J	J	99	99 1/2	99 1/2	99 1/2	88	99	99 1/2	99 1/2			
1st 40-yr guar 4s.....	1945 F	A	85 3/4	86 1/2	85 3/4	Aug'24	85 3/4	86 1/2	86 1/2	Elk Horn Coal conv 6s.....	1925 F	D	96 3/4	98	98 1/2	98 1/2	39	96 3/4	98 1/2	96 3/4			
W Min W & N 1st gu 5s.....	1930 F	A	79 3/4	80	80	Aug'24	79 3/4	80	80	Empire Gas & Fuel 7 1/2s.....	1937 M	N	91 1/4	91 1/4	91 3/4	91 3/4	88	91 1/4	91 3/4	91 1/4			
West Maryland 1st g 4s.....	1932 A	O	62 3/4	63 1/2	63 1/2	63 1/2	36	58	63	Equit Gas Light 5s.....	1932 M	S	94 3/4	95 1/2	95 1/2	95 1/2	93	94 3/4	95 1/2	94 3/4			
West N Y & Pa 1st g 4s.....	1937 J	J	98 1/2	98 1/2	98 1/2	98 1/2	4	97 3/4	99	Federal Light & Trac 6s.....	1942 M	S	93 1/2	94	95	95	24	93 1/2	94	93 1/2			
Gen gold 4s.....	1943 A	O	77 1/2	79	77 1/2	May'24	76 1/2	78 1/2	79 1/2	7s.....	1953 M	S	101 1/2	102 1/2	101	101	15	101 1/2	102 1/2	101 1/2			
Western Pac 1st Ser A 5s.....	1946 M	S	85 1/2	86 1/2	85 1/2	85 1/2	73	79 1/2	84 1/2	Fisk Rubber 1st s f 8s.....	1941 M	S	100 1/2	101	100 1/2	101 1/2	78	100 1/2	101	100 1/2			
B 6s.....	1946 M	S	98 3/4	99 1/2	98 3/4	98 3/4	40	92 3/4	98 3/4	Flt Smith L & Tr 1st g 5s.....	1936 M	S	80	80 3/4	80 3/4	80 3/4	1	80	80 3/4	80			
West Shore 1st 4s guar.....	2361 J	J	80 3/4	81	80 3/4	80 3/4	29	78 3/4	81 1/2	Fraser Ind & Dev 20-yr 7 1/2s '42	J	J	89 1/2	89 1/2	89 1/2	89 1/2	34	89 1/2	89 1/2	89 1/2			
Registered.....	2361 J	J	79 3/4	80	79 3/4	79 3/4	5	77 1/4	81	Francisco Sugar 7 1/2s.....	1942 M	N	103 3/4	103 3/4	103 3/4	103 3/4	15	103 3/4	103 3/4	103 3/4			
Wheeling & L E 1st g 5s.....	1926 A	O	99 1/4	100	100	May'24	98 3/4	100	100	Gas & El of Berg Co cons g 5s 1949	J	D	93 3/4	94	94	94	1	93 3/4	94	93 3/4			
Wheeling Div 1st gold 5s.....	1928 J	J	98	99	98	May'24	98	98	98	General Baking 1st 25-yr 6s.....	1936 J	D	102	102	101 1/2	101 1/2	5	102	101 1/2	102			
Exten & Imp't gold 5s.....	1930 F	A	92 1/2	94	94	Mar'24	94	94	94	Gen Electric deb g 3 1/2s.....	1942 F	A	80 1/2	81	81	81	1	80 1/2	81	80 1/2			
Refunding 4 1/2s Series A.....	1946 M	S	61	61	61	61	34	53 1/2	63 1/2	Debutene 5s.....	1952 M	S	100 1/2	100 1/2	100 3/4	100 3/4	39	100 1/2	100 3/4	100 1/2			
R R 1st consol 4s.....	1949 M	S	65 1/2	66 1/2	65 1/2	65 1/2	28	60	65 1/2	Gen Refr 1st s f g 6s Ser A.....	1952 F	A	95 1/2	96 1/2	96 1/2	96 1/2	14	95 1/2	96 1/2	95 1/2			
Will & East 1st gu g 5s.....	1942 J	D	56 1/4	56 1/4	56 1/4	56 1/4	44	49	56 1/4	Goodrich Co 6 1/2s.....	1949 J	J	96 1/2	96 1/2	96 1/2	96 1/2	87	96 1/2	96 1/2	96 1/2			
Will & S F 1st gold 5s.....	1938 J	J	99	100	100	Mar'24	99	100	100	Goodyear Tire & Rub 1st s f 8s '41	M	N	116	116	116 1/2	116 1/2	117	116	116 1/2				
Winston-Salem S B 1st 4s.....	1949 J	J	80 1/2	82	82	Mar'24	81	82	82	10-year s f deb g 8s.....	1931 F	A	101	101	101 1/2	101 1/2	82	101	101 1/2	101 1/2			
Wis Cent 50-yr 1st gen 4s.....	1949 J	J	79 3/4	80	79 3/4	79 3/4	4	76 3/4	81 1/2	Granby Cons M S & P con 6s A '28	M	N	90 1/2	91	91	91	1	90 1/2	91	90 1/2			
Sup & Dul div & term 1st 4s.....	1949 M	N	80 1/2	81	80 1/2	Mar'24	77	81	81	Stamped.....	1928 M	N	90 1/2	91 1/2	92	92	23	90 1/2	91 1/2	90 1/2			
INDUSTRIALS																							
Adams Express coll tr g 4s.....	1948 M	S	80 1/2	80 1/2	80	80 1/2	8	80	80 1/2	Conv debenture 8s.....	1925 M	N	88	88 3/4	89 3/4	89 3/4	15	88	89 3/4	88			
Ajax Rubber 8s.....	1936 J	D	87 1/2	88 1/2	88 1/2	88 1/2	29	86 3/4	95	Gray & Davis 7s.....	1932 F	A	85 1/2	87	87	87	2	85 1/2	87	85 1/2			
Alaska Gold M deb 6s A.....	1925 M	S	57 1/2	58 1/2	58 1/2	Mar'24	56 1/2	57 1/2	58 1/2	Great Falls Power 1st s f 5s 1940	M	N	99 3/4	100	99 3/4	99 3/4	1	99 3/4	100	99 3/4			
Conv deb 6s series B.....	1926 M	S	57 1/2	58 1/2	58 1/2	Mar'24	56 1/2	57 1/2	58 1/2	Hackensack Water 4s.....	1952 J	J	79 1/4	80 3/4	79 1/4	79 1/4	4	79 1/4	80 3/4	79 1/4			
Am Agric Chem 1st 5s.....	1928 A	O	95 1/4	96 1/4	96 1/4	96 1/4	36	95	98	Havana El Ry L & P gen 5s A 1954	M	S	83 1/2	84	84	84	22	83 1/2	84	83 1/2			
1st ref s f 7 1/2s g.....	1941 F	A	89 1/2	90 1/2	90 1/2	90 1/2	581	89 1/2	101	Havana Elec consol g 5s.....	1952 F	A	92 3/4	93 1/2	93 1/2	93 1/2	4	92 3/4	93 1/2	92 3/4			
American Chalm 6s.....	1933 A	O	94 1/2	95 1/2	95 1/2	95 1/2	41	91 1/2	96 1/2	Hershey Choc 1st s f g 6s.....	1942 M	N	102 1/2	102 1/2	102 1/2	102 1/2	79	102 1/2	102 1/2	102 1/2			
Am Cot Oil debenture 5s.....	1931 M	N	88 3/4	89 1/2	89 1/2	89 1/2	30	87 1/2	92 1/2	Holland-Amer Line 6s (Int'l) 1947	M	N	78 1/2	80	78 1/2	78 1/2	12	78 1/2	80	78 1/2			
Am Dock & Imp't gu 6s.....	1936 J	J	100 1/2	101 1/2	101 1/2	101 1/2	53	97 1/2	102 1/2	Hudson Co Gas 1st g 5s.....	1947 J	J	95 1/2	96 1/2	96 1/2	96 1/2	14	95 1/2	96 1/2	95 1/2			
Amer Republics 6s.....	1937 A	O	92 1/2	93 1/2	93 1/2	93 1/2	33	92 1/2	93 1/2	Humble Oil & Refining 5 1/2s.....	1932 J	D	94 1/2	94 1/2	94 1/2	94 1/2	85	94 1/2	94 1/2	94 1/2			
Am Sm & R 1st 30-yr 5s ser A.....	1947 A	O	92 1/2	93 1/2	93 1/2	93 1/2	33	92 1/2	93 1/2	Illinois Bell Telephone 5s.....	1940 A	O	92 3/4	93 1/2	93 1/2	93 1/2	52	92 3/4	93 1/2	92 3/4			
6s B.....	1947 A	O	92 1/2	93 1/2	93 1/2	93 1/2	33	92 1/2	93 1/2	Indiana Steel deb 4 1/2s.....	1940 A	O	92 3/4	93 1/2	93 1/2	93 1/2	52	92 3/4	93 1/2	92 3/4			
Amer Sugar Refining 6s.....	1937 J	J	100 1/2	101 1/2	101 1/2	101 1/2	33	101 1/2	104 1/2	Int Nat G & O 5s.....	1936 M	N	78 1/2	80	79	79	1	78 1/2	80	78 1/2			
Am Telep & Teleg coll tr 4s.....	1929 J	J	93 3/4	94	94	94	141	92 1/2	94 1/2	Indiana Steel 1st 5s.....	1940 A	O	92 3/4	93 1/2	93 1/2	93 1/2	52	92 3/4	93 1/2	92 3/4			
Convertible 4s.....	1936 M	S	88 3/4	91	89 1/2	90	8	87	91	Ingersoll-Rand 1st 5s.....	1935 J	J	97	97	96	96	23	97	97	96			
20-year conv 4 1/2s.....	1933 M	S	108	108	108	108	12	105 1/2	109	Interboro Metrop coll 4 1/2s.....	1956 A	O	103 1/2	104	104	104	3</						

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Quotations of Sundry Securities

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

BONDS		Interest Period	Price		Week's		Range Since Jan. 1		
N. Y. STOCK EXCHANGE			Friday April 4.	Week's Range or Last Sale	Bonds Sold				
Week ending April 4.									
			Bid	Ask	Low	High	No.	Low	High
Nor Ohio Trac & Light 6s...	1947	M S	91 1/4	91 1/4	90 3/4	91 1/4	9	88 1/2	93
Nor States Pow 25-yr 5s A...	1941	A O	91 1/2	92 1/4	92	92 1/4	46	89 1/4	92 1/2
1st & ref 25-yr 6s Ser B...	1941	A O	101 1/2	102 1/2	102 1/2	103	24	101	103 1/2
Northwest'n Bell T 1st 7s A...	1941	F A	107 1/2	108 1/2	107 1/2	108 1/2	122	107 1/2	108 1/2
North W T 1st Id g 4 1/2 gtd...	1934	J J	93	92	Feb 24			92	92
Ohio Public Service 7 1/2s...	1946	A O	104	104 1/2	103 1/4	104	3	103 1/2	105
7s...	1947	F A	102	102 1/2	102	102	6	100 1/4	102 1/2
Ontario Power N F 1st 5s...	1943	F A	97	97 1/2	96 1/2	97 1/2	16	94 1/2	97 1/2
Ontario Transmission 5s...	1946	M N	95	95 1/2	94 1/2	Mar 24		94	95 1/2
Otis Steel 8s...	1941	F A	100 1/2	100 3/4	100 1/2	101	21	98 1/2	101 1/2
1st 25-yr 5 1/2 g 7 1/2 Ser B...	1947	F A	94 1/2	94 1/2	94 1/2	94 1/2	38	93	95
Pacific G & El gen & ref 5s...	1942	J J	91 1/2	91 1/2	91 1/2	92 1/4	64	90 1/2	93 1/4
Pac Pow & Lt 1st & ref 20-yr 5s...	1930	F A	94 1/4	94 1/2	94	94 1/2	93	93 1/2	95 1/2
Pacific Tel & Tel 1st 5s...	1937	J J	97 1/2	97 1/2	97 1/2	97 1/2	29	96	97 1/2
5s...	1932	M N	91 1/2	91 1/2	91 1/2	91 1/2	7	90 1/2	92 1/2
Pan-Am P & T 1st 10-yr 7s...	1930	F A	103 1/2	103 1/2	100 1/2	101 1/2	13	99 1/2	102 1/2
6 1/2s (w I)...	1935	M N	96 1/4	96 1/4	96 1/4	Mar 24		93	97
Park-Lex (ctfs) 6 1/2s...	1953	J J	95 1/2	95 1/2	95 1/2	97	16	96 1/2	100 1/2
Pat & Passaic G & El cons 5s...	1949	M S	95 1/4	95 1/4	95 1/4	Mar 24		93 1/2	95 1/4
Peop Gas & C 1st cons g 6s...	1943	A O	105 1/2	107	105	Mar 24		104 1/2	106 1/2
Refunding gold 5s...	1947	M S	90	91 1/2	91 1/2	92	34	87 1/2	91 1/2
Philadelphia C 6s A...	1944	F A	101 1/2	101 1/2	101	102	32	99 1/2	102 1/2
5 1/2s...	1944	M S	91 1/2	91 1/2	91	94	24	90	94
Phila & Reading C 1st ref 5s...	1938	J J	94	94	93	94	127	93 1/4	94
Pierce-Arrow 8s...	1943	M S	74	74 1/2	73 1/2	75 1/2	65	75 1/2	82
Pierce Oil s f 8s...	1931	A O	93	93	93	96 1/2	29	84 1/2	90 1/2
Pittsburg El Ml 6s (rct)...	1943	J D	97	97	96 1/2	97	14	94 1/2	97 1/2
Pleasant Val Coal 1st s f 5s...	1928	J J	92	94	93	Mar 24		92	94
Pocahon Con Colliers 1st s f 5s...	1957	J J	92	92 1/2	93	Mar 24		93 1/2	94
Portland Gen Elec 1st 5s...	1935	J J	97 1/4	97 1/2	97 1/2	97 1/2	6	95 1/2	97 1/2
Portland Ry 1st & ref 5s...	1930	M N	88	88	87 1/4	88	23	86	87 1/4
Portland Ry Lt & P 1st ref 5s...	1942	F A	83 1/2	85	83 1/4	84	5	80 1/2	84 1/2
6s B...	1947	M N	90 1/4	91 1/2	91 1/8	91 1/4	6	89 1/2	93 1/2
1st & refund 7 1/2s Ser A...	1946	M N	104	104 1/2	103 1/2	103 1/2	3	103 1/2	104 1/2
Porto Rican Am Tob 8s...	1931	M N	105	105	105	Mar 24		104 1/2	105 1/2
Pressed Steel Car 5s...	1933	J J	91 1/2	91 1/2	90	91 1/2	4	89 1/2	95
Prod & Refs f 8s (with war'n) 7 1/2s...	1931	J D	115 1/2	131	114	Feb 24		114	116 1/2
Without warrants attached...	1933	J D	110	110	109 1/2	110	10	106 1/2	110
Pub Serv Corp of N J gen 5s...	1959	A O	88 1/2	88 1/2	87	88 1/2	80	87	89 1/2
Punta Alegre Sugar 7s...	1937	J J	115 1/2	115 1/2	116 1/4	101	109	122	122
Remington Arms 6s...	1937	M N	93 1/2	93 1/2	93 1/2	93 1/2	13	93	95 1/2
Repub I & S 10-30-yr 5s f...	1940	A O	95 1/2	95 1/2	95 1/2	96	15	93	96 1/2
5 1/2s...	1953	J J	90	90	89 1/2	90	21	87 1/2	91 1/2
Robbins & Myers s f 7s...	1952	J D	87 1/2	85	Mar 24			85	91 1/2
Roch & Pitts Coal & Iron 5s...	1946	M N	90	91	Jan 24			88	91
Rogers Brown Iron Co 7s...	1942	M N	85 1/2	85 1/2	85 1/2	86	3	82	90
St Jos Ry Lt Ht & P 6s...	1937	M N	80 1/2	81	80	80 1/2	1	76 1/2	79 1/2
St L Rock Mt & F 5s stmpd...	1955	J J	75 1/2	80 1/2	79	Mar 24		77	80
St Louis Transit 5s...	1924	A O	57	60	54 1/2	54 1/2	4	52 1/2	58
St Paul City Cable 5s...	1937	J J	91 1/2	91 1/2	91 1/2	Feb 24		91 1/2	91 1/2
St Paul Union Depot 5s...	1929	J J	97	97 1/2	96 1/2	97 1/2	32	95 1/2	97 1/2
Saks Co 7s...	1942	M S	104 1/2	104 1/2	104	104 1/2	5	102	104 1/2
San Antonio Pub Ser 6s...	1952	J J	95	95	96	10		93 1/2	95 1/2
Sharon Steel Hoop 1st s Ser A...	1942	M S	101	101	100 1/2	101	14	100	102 1/2
Sheffield Farms 6 1/2s...	1941	A O	100 1/2	101 1/2	100 1/2	101 1/2	17	100 1/2	102 1/2
Sierra & San Fran Power 5s...	1949	F A	85 1/2	85 1/2	85 1/2	86	4	83 1/2	87
Sinclair Cons Oil 15-year 7s...	1937	M S	92 1/2	92 1/2	92	93	7	89 1/2	97
6 1/2s B (w I)...	1938	J D	87 1/2	87 1/2	86 1/2	87 1/2	179	85	90 1/2
Sinclair Crude Oil 5 1/2s...	1925	A O	98 1/2	98 1/2	98 1/2	98 1/2	129	97 1/2	98 1/2
6s...	1926	F A	97 1/2	97 1/2	97 1/2	98	60	95 1/2	98 1/2
Sinclair Pipe Line 5s...	1942	A O	83 1/2	83 1/2	83 1/4	84	96	81 1/2	86 1/2
South Porto Rico Sugar 7s...	1941	J D	104	104 1/2	103	104 1/4	44	100 1/2	103 1/2
South Bell Tel & Tel 1st s f 5s...	1941	J J	95	95 1/2	94 1/2	95 1/2	17	94	96 1/2
St West Bell Tel 1st & ref 5s...	1954	F A	93 1/2	93 1/2	93 1/4	93 1/2	313	93 1/2	93 1/2
Southern Colo Power 6s...	1947	J J	88 1/2	88 1/2	88 1/2	88 1/2	6	87 1/2	89
Stand Gas & El conv g f 6s...	1926	J D	104 1/2	104 1/2	104 1/2	104 1/2	7	100	104
Conv deb g 6 1/2s series...	1933	M S	97	97 1/2	97 1/2	97 1/2	33	96 1/2	98 1/2
Standard Milling 1st 5s...	1930	M N	97	98 1/2	97 1/2	97 1/2	1	95 1/2	98
Steel & Tube gen s f 7s Ser C...	1951	J J	103 1/2	104 1/2	103 1/2	104	30	103	104 1/2
Sugar Estates (Orient) 7s...	1942	M S	97	97 1/2	96 1/2	97	3	95 1/2	97 1/2
Syracuse Lighting 1st g 5s...	1951	J D	94 1/2	94 1/2	94 1/2	Mar 24		92	94 1/2
Light & Pow Co 1st s f 5s...	1951	J J	105	105	105	105	1	84 1/2	105
Tenn Coal Iron & RR gen 5s...	1951	J J	99 1/2	100 1/2	99 1/2	Mar 24		98 1/2	102 1/2
Tennessee Cop 1st conv 6s...	1925	M N	99 1/2	101 1/2	99 1/2	99 1/2	1	98 1/2	102
Tennessee Elec Power 6s...	1947	J D	95 1/2	95 1/2	95 1/2	96	46	93 1/2	97
Third Ave 1st ref 4s...	1960	J J	56 1/2	56 1/2	56 1/2	56 1/2	12	54	56 1/2
Adjustment Income 5s...	1960	A O	42 1/2	42 1/2	42 1/2	42 1/2	54	44	44 1/2
Third Ave Ry 1st g 5s...	1937	J J	93	93 1/2	93	Mar 24		93	93 1/2
Tide Water Oil 6 1/2s...	1931	F A	103	103	102 1/2	103	7	102	103 1/2
Tobacco Products s f 7s...	1931	J D	107 1/2	107 1/2	107 1/2	Dec 23		106	108 1/2
Toledo Edson 7s...	1941	M S	107 1/2	107 1/2	107 1/2	107 1/2	14	106	108 1/2
Toledo Trac, Lt & P 6s...	1925	F A	99 1/2	99 1/2	99 1/2	99 1/2	32	98 1/2	100
Trenton G & El 1st g 5s...	1949	M S	93 1/2	93 1/2	92 1/2	Nov 23		93 1/2	93 1/2
Underd'd of London 4 1/2s...	1933	J J	85	91	87	Dec 23		85	91
Income 6s...	1948	J J	82 1/2	88 1/2	89 1/4	Oct 23		82 1/2	88 1/2
Union Bag & Paper 6s...	1942	M N	96	96 1/2	96	96 1/2	15	96	98 1/2
Union Elec Lt & P 1st g 5s...	1932	M S	97 1/2	98	98 1/2	98 1/2	5	97 1/2	98 1/2
5s...	1933	M N	95 1/2	95 1/2	95	95 1/2	29	92	97 1/2
Union Elev (Chicago) 5s...	1945	A O	74	74	70	Jan 24		70	70
Union Oil 5s...	1931	J J	96	96 1/2	96 1/2	97 1/2	19	95 1/2	97 1/2
6s...	1942	F A	100 1/2	101	101	102	3	99 1/2	102 1/2
Union Tank Car equip 7s...	1930	A O	104 1/2	105 1/2	103 1/2	104 1/2	7	103	104 1/2
United Fuel Gas 1st s f 6s...	1941	J J	113 1/2	113 1/2	113 1/2	113 1/2	14	112 1/2	114 1/2
United Drug cons 8s...	1941	J J	95 1/2	95 1/2	95 1/2	96 1/2	19	92 1/2	97 1/2
United Ryas Inv 5s Pts issue...	1926	M N	96	96 1/2	96	96 1/2	42	91	96 1/2
United Ryas St L 1st g 4s...	1934	J J	96	97	96	97	49	91 1/2	97 1/2
United SS Co 1st rct 6s...	1937	M N	86	87 1/2	86 1/2	Mar 24		86	88
United Stores 6s...	1942	A O	100	100	99 1/2	100 1/2	16	98 1/2	101 1/2
U S Hoffman Mach 8s...	1932	J J	105 1/2	105 1/2	105 1/2	106	2	103	106
U S Realty & I conv deb g 5s...	1924	J J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	100
U S Rubber 1st & ref 5s Ser A...	1947	J J	82 1/2	82 1/2	81 1/4	82 1/2	148	81 1/4	87 1/2
10-year 7 1/2s...	1930	F A	102	102 1/2	101 1/2	102	37	100 1/2	106 1/2
U S Smelt Ref & M conv 6s...	1926	F A	100 1/2	100 1/2	100 1/2	100 1/2	23	99 1/2	100 1/2
U S Steel Corp (coupon)...	1963	M N	102 1/2	102 1/2	102 1/2	103	209	102 1/2	103 1/2
U S 10-60-yr 5s registered...	1963	M N	102 1/2	102 1/2	102	Feb 24		102	102 1/2
Utah Light & Trac 6s...	1944	A O	81 1/2	81 1/2	81 1/2	82 1/2	24	80	86 1/2
Utah Power & Lt 1st 5s...	1944	F A	89 1/2	89 1/2	89	90	20	87 1/2	91 1/2
Utica Elec L & P 1st s f 5s...	1950	J J	96 1/2	96 1/2	95 1/2	Sept 23		96 1/2	96 1/2
Utica Gas & Elec ref 5s...	1957	J J	92 1/2	92 1/2	92 1/2	Mar 24		90 1/2	94
Va-Caro Chem 1st 15-yr 5s...	1923	J D	63 1/2	63 1/2	62 1/2	Nov 23		60 1/2	63 1/2
7s...	1937	J J	32	33	32 1/2	64 1/2	174	32	35 1/2
Without warrants attached...	1937	J J	32	32 1/2	32	32	3	32	32
Va Iron Coal & Coke 1st g 5s...	1949	M S	88	91	90	Mar 24		90	91
Va Ry Pow 1st & ref 5s...	1934	J J	90 1/2	90 1/2	89 1/2	91	20	88	90 1/2
Vertientes Sugar 7s...	1942	J D	95 1/2	95 1/2	94 1/2	95 1/2	15	89 1/2	95 1/2
Warner Sugar 7s...	1941	J D	102 1/2	102 1/2	102 1/2	103	10	102 1/2	103 1/2

All bond prices are "ask and interest" except where marked "f"						
Standard Oil Stocks		Bid.	Ask.	Railroad Equipments		Per Ct. Basis
Anglo-American Oil new...	£1	*16 1/2	16 3/4	Atlantic Coast Line 6s...	5.55	5.25
Anglo-American Oil new...	100	120	125	Equipment 6 1/2s...	5.35	5.15
Anglo-American Oil new...	100	116 1/4	119	Baltimore & Ohio 6s...	5.60	5.40
Borne Strymser Co...	100	235	240	Equipment 4 1/2s & 5s...	5.30	5.10
Buckeye Pipe Line Co...	50	*69 1/2	70	Buff Roch & Pitts equip 6s...	5.40	5.10
Chesbrough Mfg new...	100	405	412	Canadian Pacific 4 1/2s & 6s...	5.35	5.10
Chesbrough Mfg new...	100	112	116	Central RR of N J 6s...	5.50	5.25
Crescent Pipe Line Co...	25	*45	46	Chesapeake & Ohio 6s...	5.65	5.40
Cumberland Pipe Line...	100	*16 1/2	17	Equipment 6 1/2s...	5.50	5.15
Eureka Pipe Line Co...	100	131	133	Chicago, Bunt & Quincy 6s...	5.55	5.30
Galena Signal Oil com...	100	98	98 1/2	Chicago & Eastern Ill 5 1/2s...	6.25	5.50
Preferred old...	100	60	61	Chicago & North West 6s...	5.60	5.30
Preferred new...	100	110	117	Equipment 6 1/2s...	5.50	5.20
Humble Oil & Ref new...	100	100	104	Chic R I & Pac 4 1/2s & 5s...	5.60	5.25
Illinois Pipe Line...	25	*41 1/2	41 5/8	Equipment 6s...	5.75	5.40
Imperial Oil...	100	136 1/2	139	Colorado & Southern 6s...	5.70	5.3
Indiana Pipe Line Co...	25	108 1/8	109	Delaware & Hudson 6s...	5.50	5.3
International Petroleum...	50	*93 1/2	95	Erie 4 1/2s & 5s...	5.80	5.55
Magnolia Petroleum...	(*)	20 1/2	20 1/2	Equipment 6s...	5.80	5.55
National Transit Co...	100	141	143	Great Northern 6s...	5.55	5.35
New York Transit Co...	100	80	83	Equipment 5s...	5.35	5.1
Northern Pipe Line Co...	100	96	97 1/2	Hocking Valley 6s...	5.65	5.35
Ohio Oil new...	25	*68 1/2	69	Illinois Central 4 1/2s & 5s...	5.35	5.15
Penn Mex Fuel Co...	25	30	34	Illinois Central 6s...	5.25	5.0
Prairie Oil & Gas new...	100	240	241	Equipment 7s & 6 1/2s...	5.55	5.30
Prairie Pipe Line new...	100	103	104	Equipment 7s & 6 1/2s...	5.45	5.15
Solar Refining...	100	202	207	Kanawha & Michlan 6s...	5.70	5.40
Southern Pipe Line Co...	100	94	95	Equipment 4 1/2s...	5.35	5.15
South Penn Oil...	100	155	157	Kansas City Southern 5 1/2s...	5.50	5.20
Southwest Pa Pipe Lines...	100	84	85	Louisville & Nashville 6s...	5.55	5.25
Standard Oil (California)	25	*62 1/2	62 5/8	Equipment 6 1/2s...	5.40	5.15
Standard Oil (Indiana)	25	*61 1/2	62	Michlan Central 5s & 6s...	5.45	5.10
Standard Oil (Kan)	25	*43 1/4	44	Minn St P & S S M 4 1/2s & 5s...	5.45	5.15
Standard Oil (Kentucky)	25	*109 1/8	110	Equipment 6 1/2s & 7s...	5.60	5.30
Standard Oil (Nebraska)	100	247	248	Missouri Kansas & Texas 6s...	5.85	5.50
Standard Oil of New Jer...	100	174	175	Missouri Pacific 6s & 6 1/2s...	5.75	5.45
Preferred...	100	437 1/2	438 1/2	Mobile & Ohio 4 1/2s & 5s...	5.45	5.15
Standard Oil of New York	25	*23 1/2	23 1/2	New York Central 4 1/2s & 5s...	5.20	5.05
Standard Oil (Ohio)	100	312	314	Equipment 6s...	5.40	5.15
Preferred...	100	117	119	Norfolk & Western 4 1/2s...	5.20	5.00
Swan & Finch...	100	60	62	Northern Pacific 7s...	5.40	5.15
Union Tank Car Co...	100	102 1/2	103	Pacific Fruit Express 7s...	5.40	5.15
Preferred...	100	108	109 1/8	Pennsylvania RR eq 6s & 6s...	5.50	5.05
Vacuum Oil new...	25	*63 1/8	63 3/8	Pitts & Lake Erie 6 1/2s...	5.50	5.25
Washington Oil...	10	*27	29	Equipment 6s...	5.70	5.35
Other Oil Stocks				Tobacco Stocks		
Atlantic Lobos Oil...	(*)	*31 1/4	31 1/2	American Cigar common 100	77 1/2	79
Preferred...	50	*8	15	Preferred...	100	84
Gulf Oil...	25	*59	59 1/8	Amer Machine & Fdry...	100	137
Mexican Eagle Oil...	50	*33 1/2	34	British-Amer Tobac ord...	£1	*21 1/2
Mutual Oil...	50	*11 1/8	11 1/2	Bearer...	£1	*21 1/2
National Fuel Gas...	100	86	87	Helme (Geo W) Co, new 25	*58	60
Salt Creek Producers...	100	*22	22 1/2	Preferred...	100	111
Sapulpa Refining...	5	*21 1/8	21 1/4	Imperial Tob of G B & Ire'd	100	14
Public Utilities				Rubber Stocks (Cleveland prices)		
Amer Gas & Elec new...	(*)	*65	66	American Cigar common 100	77 1/2	79
Preferred...	50	*42	43	Preferred...	100	84
Deb 6s 2014 M&N	94 1/2	94 1/2	94 1/2	Amer Machine & Fdry...	100	137
Amer Light & Trac com...	100	132	134	British-Amer Tobac ord...	£1	*21 1/2
Preferred...	100	92	93	Bearer...	£1	*21 1/2
Amer Power & Lt com...	100	236	238	Helme (Geo W) Co, new 25	*58	60
Preferred...	100	84	86	Preferred...	100	111
Deb 6s 2016 M&S	94 1/2	94 1/2	94 1/2	Imperial Tob of G B & Ire'd	100	14
Amer Public U til com...	100	40	43	Int Cigar Machinery...	100	51
7% prior pref...	100	80	83	Jones, Tm Foll & Met...	100	58
4% partie pref...	100	58	61	MacAndrews & Forbes...	100	142
Blackstone Val G & Ecom	50	*73	75	Preferred...	100	97
Carolina Pow & Lt com...	100	113	117	Mengel Co...	100	22
Cities Service Co com...	100	144 1/2	145	Puerto Rican-Amer Tob...	100	50
Preferred...	100	73	73 1/8	Universal Leaf Tob com...	100	35
Cities Service Bankers' Shares	100	14 1/8	14 1/8	Preferred...	100	84
Colorado Power com...	100	321 1/2	331 1/2	Young (J S) Co...	100	114
Preferred...	100	93	95	Preferred...	100	103
Com'w'th Pow Corp com (t)	100	*75	77 1/2	Rubber Stocks (Cleveland prices)		
Preferred...	100	75 1/2	77 1/2	Firestone Tire & Rub com (t)	*1	71 1/2
Consomera Pw pref...	100	86	89	6% preferred...	100	94 1/2
Elec Bony Share pref...	100	98 1/2	99 1/2	7% preferred...	100	87
Elec Bony Securities...	(*)	*14	15	General Tire & Rub com 50	155	165
Federal Light & Traction (t)	100	76	78	Preferred...	100	97
Preferred...	100	75	77	Goodyear Tire & R com...	100	94 1/2
Lehigh Power Securities (t)	100	*59	60	Goodrich T&R of Can pt...	100	75
Mississippi Riv Pow com (t)	100	21 1/2	22 1/2	India Tire & Rubber com...	100	74
Preferred...	100	80	82	Preferred...	100	75
First mtge 5s, 1951 J&J	100	93	94	Mason Tire & Rub com (t)	*1	1 1/2
S F G deb 7s 1935 M&N	(*)	*102	102 1/2	Preferred...	100	18
Nat Power & Lt com...	(t)	96 1/2	97 1/2	Miller Rubber...	100	63
Preferred...	100	89	91	Preferred...	100	97
Income 7s 1972 J&J	94 1/2	94 1/2	94 1/2	Mohawk Rubber...	100	5
Northern Ohio Electric (t)	100	*9	10	Preferred...	100	45
Preferred...	100	29	30 1/2	Selberling Tire & Rubber (t)	*3 1/4	4 1/2
North States Pow com...	100	*98	101	Preferred...	100	38
Preferred...	100	92	94	Swinehart Tire & R com...	100	10 1/2
Nor Texas Elec Co com...	100	61	64	Preferred...	100	40
Preferred...	100	70	73	Sugar Stocks		
Pacific Gas & El 1st pref 100	100	*10	12	Caracas Sugar...	50	*19
Power Securities com (t)	100	89	90	Cent Aguirre Sugar com...	20	*87
Preferred...	100	33	36	Falardo Sugar...	100	121
Col trust 6s 1949 J&D	33	36	38	Federal Sugar Ref com...	100	61
Income June 1949 F&A	73	76	78	Preferred...	100	97
Puget Sound Pow & Lt...	100	77	83	Godchaux Sugar, Inc (t)	*4	8
6% preferred...	100	48	49	Preferred...	100	42
7% preferred...	100	101 1/2	103 1/2	Great Western Sugar new 25	94	94 1/4
Gen mtge 7 1/2s 1941 M&N	100	104 1/2	106	Holly Sugar Corp com (t)	*33	36
Republ Ry & Light...	100	28	30	Preferred...	100	87
Preferred...	100	52 1/2	54	Juncos Central Sugar...	100	115
South Calif Edison com...	100	101	102	National Sugar Refining...	100	91 1/2
8% preferred...	100	116	119	New Niquero Sugar...	100	98
Standard Gas & El (Del)	50	*32 1/2	33	Santa Cecilia Sugar Corp pf 100	100	4
Preferred...	50	*47 1/2	48 1/2	Savannah Sugar com (t)	*70	74
Tennessee Power...	(t)	*29 1/2	30 1/2	Preferred...	100	86
Second preferred (t)	(t)	*58	60	Sugar Estates Oriente pref...	100	85
Western Power Corp...	100	27	29	West India Sug Fin com...	100	12
Preferred...	100	79	82	Preferred...	100	35
Short Term Securities				Industrial & Miscellaneous		
Am Cot Oil 6s 1924 M&S2	100 1/4	100 3/4	101	American Hardware...	100	69 1/2
Anaconda Cop Min 6s 29 J&J	101 1/2	101 3/4	102	Amer Tyfounders com...	100	100
Anglo-Amer Oil 7 1/2s 25 A&C	102 1/4	102 1/2	103	Preferred...	100	103
Federal Sug Ref 6s 23 M&N	99 1/2	100	101	Bliss (E W) Co new (t)	(*)	16
Hocking Valley 5s 1926 M&S	99 1/2	99 3/4	100	Preferred...	50	58
Interboro R T 8s 1922 M&S	99 1/2	99 3/4	100	Borden Company com...	100	119
K C Term Ry 6s 23 M&N15	100 1/2	100 3/4	101	Preferred...	100	103
6 1/2s July 1931 J&J	103	104	105	Celluloid Company...	100	74
Lehigh Pow Sec 6s 27 F&A	100 1/2	100 3/4	101	Preferred...	100	106
Union Sheet S&I 6s 29 F&A	99 1/2	100 1/4	101	Childs Company com new (t)	*35	35 1/2
U S Rubber 6s 1930 F&A	101 1/2	101 3/4	102	Preferred...	100	111
Chio Stk Land Bk Bond	100	101 1/2	102	Hercules Powder...	100	99
5s 1952 opt 1932...	100	101 1/2	102	Preferred...	100	102
5s 1963 opt 1933...	100	101 1/2	102	International Salt...	100	70
5 1/2s 1951 opt 1931...	102	103	104	Interboro R T 8s 1922 M&S	100	106
4 1/2s 1952 opt 1932...	98 1/2	100	101	Lehigh Valley Coal Sales 5s	100	75
4 1/2s 1952 opt 1932...	96	97	98	Phelps Dodge Corp...	100	120
4 1/2s 1963 opt 1933...	98 1/2	100	101	Royal Baking Pow com...	100	135
				Preferred...	100	98 1/2
				Singer Manufacturing...	100	131

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

Sales for the Week.

STOCKS

BOSTON STOCK EXCHANGE

Range Since Jan. 1 1924.

PER SHARE Range for Previous Year 1923.

Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, April 1.	Wednesday, April 2.	Thursday, April 3.	Friday, April 4.	Lowest	Highest	Lowest	Highest
148 148 76 76 *93 94 *112 115 97 97 14 14 16 16 *22 23 20 20 *27 27 *214 21 *20 21 *60 65 *50 54 *33 35 *33 34 31 32 17 18 65 65 92 92 79 79 *27 80 *11 12 12 13 125 125 72 72 *74 74 15 17 *6 7 *106 106 *07 08 26 26 25 25 *85 90 *23 30 *61 7 48 48 36 36 *28 31 17 17 *21 31 15 18 *13 14 48 48 *24 41 *25 50 *1 11 *83 84 *4 5 *70 70 *91 10 77 77 *64 65 *215 15 14 14 20 20 *28 31 3 3 *4 5 *26 30 108 108 *218 19 31 31 *214 15 *22 31 *15 50 102 102 *23 31 *9 11 35 35 25 25 24 24 *214 15 *8 8 17 17 18 18 34 34 *23 31 *23 31 *15 50 *10 20 14 14 *8 8 15 15 *1 1 21 21 *4 5 *80 80 *24 25 *50 60 95 95 *29 94 13 13 *18 2 *50 51 1 1 *1 1 *11 12 *12 13 1 1 27 27 16 16 *21 21 *38 40 70 70 61 61 21 21 *60 60 *16 17 *11 11 *18 18 *28 31 *31 31 *15 50 *1 1 *50 50 *24 3 *30 40 *65 65 *20 20	148 148 76 76 *93 94 *112 115 97 97 14 14 16 16 *22 23 20 20 *27 27 *214 21 *20 21 *60 65 *50 54 *33 35 *33 34 31 32 17 18 65 65 92 92 79 79 *27 80 *11 12 12 13 125 125 72 72 *74 74 15 17 *6 7 *106 106 *07 08 26 26 25 25 *85 90 *23 30 *61 7 48 48 36 36 *28 31 17 17 *21 31 15 18 *13 14 48 48 *24 41 *25 50 *1 11 *83 84 *4 5 *70 70 *91 10 77 77 *64 65 *215 15 14 14 20 20 *28 31 3 3 *4 5 *26 30 108 108 *218 19 31 31 *214 15 *22 31 *15 50 102 102 *23 31 *9 11 35 35 25 25 24 24 *214 15 *8 8 17 17 18 18 34 34 *23 31 *23 31 *15 50 *10 20 14 14 *8 8 15 15 *1 1 21 21 *4 5 *80 80 *24 25 *50 60 95 95 *29 94 13 13 *18 2 *50 51 1 1 *1 1 *11 12 *12 13 1 1 27 27 16 16 *21 21 *38 40 70 70 61 61 21 21 *60 60 *16 17 *11 11 *18 18 *28 31 *31 31 *15 50 *1 1 *50 50 *24 3 *30 40 *65 65 *20 20	148 148 76 76 *93 94 *112 115 97 97 14 14 16 16 *22 23 20 20 *27 27 *214 21 *20 21 *60 65 *50 54 *33 35 *33 34 31 32 17 18 65 65 92 92 79 79 *27 80 *11 12 12 13 125 125 72 72 *74 74 15 17 *6 7 *106 106 *07 08 26 26 25 25 *85 90 *23 30 *61 7 48 48 36 36 *28 31 17 17 *21 31 15 18 *13 14 48 48 *24 41 *25 50 *1 11 *83 84 *4 5 *70 70 *91 10 77 77 *64 65 *215 15 14 14 20 20 *28 31 3 3 *4 5 *26 30 108 108 *218 19 31 31 *214 15 *22 31 *15 50 102 102 *23 31 *9 11 35 35 25 25 24 24 *214 15 *8 8 17 17 18 18 34 34 *23 31 *23 31 *15 50 *10 20 14 14 *8 8 15 15 *1 1 21 21 *4 5 *80 80 *24 25 *50 60 95 95 *29 94 13 13 *18 2 *50 51 1 1 *1 1 *11 12 *12 13 1 1 27 27 16 16 *21 21 *38 40 70 70 61 61 21 21 *60 60 *16 17 *11 11 *18 18 *28 31 *31 31 *15 50 *1 1 *50 50 *24 3 *30 40 *65 65 *20 20	148 148 76 76 *93 94 *112 115 97 97 14 14 16 16 *22 23 20 20 *27 27 *214 21 *20 21 *60 65 *50 54 *33 35 *33 34 31 32 17 18 65 65 92 92 79 79 *27 80 *11 12 12 13 125 125 72 72 *74 74 15 17 *6 7 *106 106 *07 08 26 26 25 25 *85 90 *23 30 *61 7 48 48 36 36 *28 31 17 17 *21 31 15 18 *13 14 48 48 *24 41 *25 50 *1 11 *83 84 *4 5 *70 70 *91 10 77 77 *64 65 *215 15 14 14 20 20 *28 31 3 3 *4 5 *26 30 108 108 *218 19 31 31 *214 15 *22 31 *15 50 102 102 *23 31 *9 11 35 35 25 25 24 24 *214 15 *8 8 17 17 18 18 34 34 *23 31 *23 31 *15 50 *10 20 14 14 *8 8 15 15 *1 1 21 21 *4 5 *80 80 *24 25 *50 60 95 95 *29 94 13 13 *18 2 *50 51 1 1 *1 1 *11 12 *12 13 1 1 27 27 16 16 *21 21 *38 40 70 70 61 61 21 21 *60 60 *16 17 *11 11 *18 18 *28 31 *31 31 *15 50 *1 1 *50 50 *24 3 *30 40 *65 65 *20 20	148 148 76 76 *93 94 *112 115 97 97 14 14 16 16 *22 23 20 20 *27 27 *214 21 *20 21 *60 65 *50 54 *33 35 *33 34 31 32 17 18 65 65 92 92 79 79 *27 80 *11 12 12 13 125 125 72 72 *74 74 15 17 *6 7 *106 106 *07 08 26 26 25 25 *85 90 *23 30 *61 7 48 48 36 36 *28 31 17 17 *21 31 15 18 *13 14 48 48 *24 41 *25 50 *1 11 *83 84 *4 5 *70 70 *91 10 77 77 *64 65 *215 15 14 14 20 20 *28 31 3 3 *4 5 *26 30 108 108 *218 19 31 31 *214 15 *22 31 *15 50 102 102 *23 31 *9 11 35 35 25 25 24 24 *214 15 *8 8 17 17 18 18 34 34 *23 31 *23 31 *15 50 *10 20 14 14 *8 8 15 15 *1 1 21 21 *4 5 *80 80 *24 25 *50 60 95 95 *29 94 13 13 *18 2 *50 51 1 1 *1 1 *11 12 *12 13 1 1 27 27 16 16 *21 21 *38 40 70 70 61 61 21 21 *60 60 *16 17 *11 11 *18 18 *28 31 *31 31 *15 50 *1 1 *50 50 *24 3 *30 40 *65 65 *20 20	148 148 76 76 *93 94 *112 115 97 97 14 14 16 16 *22 23 20 20 *27 27 *214 21 *20 21 *60 65 *50 54 *33 35 *33 34 31 32 17 18 65 65 92 92 79 79 *27 80 *11 12 12 13 125 125 72 72 *74 74 15 17 *6 7 *106 106 *07 08 26 26 25 25 *85 90 *23 30 *61 7 48 48 36 36 *28 31 17 17 *21 31 15 18 *13 14 48 48 *24 41 *25 50 *1 11 *83 84 *4 5 *70 70 *91 10 77 77 *64 65 *215 15 14 14 20 20 *28 31 3 3 *4 5 *26 30 108 108 *218 19 31 31 *214 15 *22 31 *15 50 102 102 *23 31 *9 11 35 35 25 25 24 24 *214 15 *8 8 17 17 18 18 34 34 *23 31 *23 31 *15 50 *10 20 14 14 *8 8 15 15 *1 1 21 21 *4 5 *80 80 *24 25 *50 60 95 95 *29 94 13 13 *18 2 *50 51 1 1 *1 1 *11 12 *12 13 1 1 27 27 16 16 *21 21 *38 40 70 70 61 61 21 21 *60 60 *16 17 *11 11 *18 18 *28 31 *31 31 *15 50 *1 1 *50 50 *24 3 *30 40 *65 65 *20 20	148 148 76 76 *93 94 *112 115 97 97 14 14 16 16 *22 23 20 20 *27 27 *214 21 *20 21 *60 65 *50 54 *33 35 *33 34 31 32 17 18 65 65 92 92 79 79 *27 80 *11 12 12 13 125 125 72 72 *74 74 15 17 *6 7 *106 106 *07 08 26 26 25 25 *85 90 *23 30 *61 7 48 48 36 36 *28 31 17 17 *21 31 15 18 *13 14 48 48 *24 41 *25 50 *1 11 *83 84 *4 5 *70 70 *91 10 77 77 *64 65 *215 15 14 14 20 20 *28 31 3 3 *4 5 *26 30 108 108 *218 19 31 31 *214 15 *22 31 *15 50 102 102 *23 31 *9 11 35 35 25 25 24 24 *214 15 *8 8 17 17 18 18 34 34 *23 31 *23 31 *15 50 *10 20 14 14 *8 8 15 15 *1 1 21 21 *4 5 *80 80 *24 25 *50 60 95 95 *29 94 13 13 *18 2 *50 51 1 1 *1 1 *11 12 *12 13 1 1 27 27 16 16 *21 21 *38 40 70 70 61 61 21 21 *60 60 *16 17 *11 11 *18 18 *28 31 *31 31 *15 50 *1 1 *50 50 *24 3 *30 40 *65 65 *20 20	148 148 76 76 *93 94 *112 115 97 97 14 14 16 16 *22 23 20 20 *27 27 *214 21 *20 21 *60 65 *50 54 *33 35 *33 34 31 32 17 18 65 65 92 92 79 79 *27 80 *11 12 12 13 125 125 72 72 *74 74 15 17 *6 7 *106 106 *07 08 26 26 25 25 *85 90 *23 30 *61 7 48 48 36 36 *28 31 17 17 *21 31 15 18 *13 14 48 48 *24 41 *25 50 *1 11 *83 84 *4 5 *70 70 *91 10 77 77 *64 65 *215 15 14 14 20 20 *28 31 3 3 *4 5 *26 30 108 108 *218 19 31 31 *214 15 *22 31 *15 50 102 102 *23 31 *9 11 35 35 25 25 24 24 *214 15 *8 8 17 17 18 18 34 34 *23 31 *23 31 *15 50 *10 20 14 14 *8 8 15 15 *1 1 21 21 *4 5 *80 80 *24 25 *50 60 95 95 *29 94 13 13 *18 2 *50 51 1 1 *1 1 *11 12 *12 13 1 1 27 27 16 16 *21 21 *38 40 70 70 61 61 21 21 *60 60 *16 17 *11 11 *18 18 *28 31 *31 31 *15 50 *1 1 *50 50 *24 3 *30 40 *65 65 *20 20	148 148 76 76 *93 94 *112 115 97 97 14 14 16 16 *22 23 20 20 *27 27 *214 21 *20 21 *60 65 *50 54 *33 35 *33 34 31 32 17 18 65 65 92 92 79 79 *27 80 *11 12 12 13 125 125 72 72 *74 74 15 17 *6 7 *106 106 *07 08 26 26 25 25 *85 90 *23 30 *61 7 48 48 36 36 *28 31 17 17 *21 31 15 18 *13 14 48 48 *24 41 *25 50 *1 11 *83 84 *4 5 *70 70 *91 10 77 77 *64 65 *215 15 14 14 20 20 *28 31 3 3 *4 5 *26 30 108 108 *218 19 31 31 *214 15 *22 31 *15 50 102 102 *23 31 *9 11 35 35 25 25 24 24 *214 15 *8 8 17 17 18 18 34 34 *23 31 *23 31 *15 50 *10 20 14 14 *8 8 15 15 *1 1 21 21 *4 5 *80 80 *24 25 *50 60 95 95 *29 94 13 13 *18 2 *50 51 1 1 *1 1 *11 12 *12 13 1 1 27 27 16 16 *21 21 *38 40 70 70 61 61 21 21 *60 60 *16 17 *11 11 *18 18 *28 31 *31 31 *15 50 *1 1 *50 50 *24 3 *30 40 *65 65 *20 20	148 148 76 76 *93 94 *112 115 97 97 14 14 16 16 *22 23 20 20 *27 27 *214 21 *20 21 *60 65 *50 54 *33 35 *33 34 31 32 17 18 65 65 92 92 79 79 *27 80 *11 12 12 13 125 125 72 72 *74 74 15 17 *6 7 *106 106 *07 08 26 26 25 25 *85 90 *23 30 *61 7 48 48 36 36 *28 31 17 17 *21 31 15 18 *13 14 48 48 *24 41 *25 50 *1 11 *83 84 *4 5 *70 70 *91 10 77 77 *64 65 *215 15 14 14 20 20 *28 31 3 3 *4 5 *26 30 108 108 *218 19 31 31 *214 15 *22 31 *15 50 102 102 *23 31 *9 11 35 35 25 25 24 24 *214 15 *8 8 17 17 18 18 34 34 *23 31 *23 31 *15 50 *10 20 14 14 *8 8 15 15 *1 1 21 21 *4 5 *80 80 *24 25 *50 60 95 95 *29 94 13 13 *18 2 *50 51 1 1 *1 1 *11 12 *12 13 1 1 27 27 16 16 *21 21 *38 40 70 70 61 61 21 21 *60 60 *16 17 *11 11 *18 18 *28 31 *31 31 *15 50 *1 1 *50 50 *24 3 *30 40 *65 65 *20 20

• Bid and asked prices; no sales on this day

• Ex-rights. • Ex-div. and rights. • Ex-div. Ex-stock div. • Assessment paid. • Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange March 29 to April 4, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Amer Tel & Tel 4s. 1936	93 3/4	93 3/4	93 3/4	\$5,000	93 1/4	Jan 93 3/4	Jan	
4 1/2s. 1933	104 1/4	104 1/4	104 1/4	1,000	104 1/4	Apr 107 3/4	Mar	
5 1/2s. 1943	100 1/4	100 1/4	100 1/4	1,000	97 1/4	Mar 100 1/4	Apr	
Atl Gulf & W I S S L 5s 1939	50	50	50	20,000	42 1/4	Jan 53	Feb	
Chi Jct Ry & U S Yds 5s 40	94 1/4	95	95	5,000	92 1/4	Jan 95 1/4	Feb	
E Mass St R R ser A 4 1/2s 48	61 1/4	61 1/4	61 1/4	2,000	59	Feb 63	Mar	
Series B 5s. 1948	67	67	67	700	60	Jan 67	Feb	
Series C 6s. 1948	98 1/4	98 1/4	98 1/4	100	98 1/4	Feb 99	Mar	
Series D 6s. 1948	76	77 1/4	77 1/4	2,450	76	Apr 77 1/4	Apr	
Hood Rubber 7s. 1936	101 1/4	107 1/4	107 1/4	1,000	100	Jan 102	Feb	
K C Clin & Spring 5s. 1925	93	93	93	2,000	85	Jan 93	Apr	
K C Mem & Birm 4s. 1934	87 1/4	87 1/4	87 1/4	1,000	86 1/4	Jan 88 1/4	Jan	
Income 5s. 1934	90	90	90	4,000	87	Jan 90	Mar	
Mass Gas 4 1/2s. 1929	96 1/4	96 1/4	96 1/4	9,000	94 1/4	Jan 96 1/4	Mar	
4 1/2s. 1931	92 1/4	92 1/4	92 1/4	3,000	91	Jan 93 1/4	Feb	
Miss River Power 5s. 1951	92 1/4	93	93	11,000	92	Jan 93 1/4	Mar	
New England Tel 5s. 1932	98 1/4	98 1/4	98 1/4	11,000	97	Jan 98 1/4	Jan	
Swift & Co 6s. 1944	96 1/4	96	96 1/4	4,000	95 1/4	Jan 97 1/4	Feb	
Warren Bros 7 1/2s. 1937	116	118 1/4	118 1/4	35,000	106	Jan 124 1/4	Mar	
Western Tel 5s. 1932	97 1/4	97 1/4	97 1/4	11,000	95 1/4	Jan 98 1/4	Jan	

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange March 29 to April 4, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Wholesale pref. 100		97 1/4	97 1/4	97 1/4	5	97 1/4	Apr 100	Jan	
Arundel Sand & Gravel 100	50	48 1/4	50	50	1,060	46	Jan 50	Jan	
Atlan Coast L (Conn) 100		120	120	120	60	115	Jan 120	Mar	
Baltimore Tube pref. 100		60	60	60	57	53	Jan 73 1/4	Feb	
Central Fire 100		28	29 1/4	29 1/4	263	26	Jan 29 1/4	Feb	
Central Terra Sug pref. 100	4 1/4	4	4 1/4	4 1/4	1,393	4	Jan 4 1/4	Jan	
Ches & Pot of Bal. 100	110 1/2	109 3/4	110 3/4	110 3/4	15	109 3/4	Jan 111 1/2	Feb	
Commercial Credit 25		27 1/4	26 1/4	27 1/4	794	26	Jan 31 1/4	Feb	
Preferred B 25		24 1/4	24 1/4	24 1/4	731	24 1/4	Apr 25 1/4	Mar	
Preferred B 25		25 1/4	25 1/4	25 1/4	118	24 1/4	Feb 26 1/4	Mar	
Consol Gas E L & Pow. 100	113	112 3/4	113	113	382	108	Mar 114	Jan	
7% preferred 100		107	107	107	11	104 1/4	Mar 107 1/4	Jan	
8% preferred 100		117	116 3/4	117	39	115 1/4	Jan 119	Mar	
Consolidation Coal 100	71	71	71 1/4	71 1/4	473	71	Mar 81 1/4	Jan	
Rights w l 100		.02	.03	.03	1,345	.02	Mar .25	Mar	
Eastern Rolling Mill 100		92 1/4	92 1/4	92 1/4	12	66 1/4	Jan 95	Mar	
8% preferred 100	105	105	105	105	5	88	Jan 106	Mar	
Equitable Trust Co. 25		47 1/4	47 1/4	47 1/4	50	46	Feb 47 1/4	Apr	
Fidelity & Deposit 50	79	78 1/4	79	79	180	78 1/4	Jan 82	Jan	
Finance Co of America 25		26	26 1/4	26 1/4	52	45 1/4	Jan 47	Apr	
Preferred 25		26	26 1/4	26 1/4	85	26	Mar 27	Jan	
Finance Service Class A 10		17 1/4	17 1/4	17 1/4	11	17 1/4	Apr 18 1/4	Feb	
Common Class B 10		17 1/4	17 1/4	17 1/4	16	17 1/4	Apr 17 1/4	Apr	
Preferred 10		8 1/4	8 1/4	8 1/4	54	8 1/4	Mar 9	Mar	
Manufacturers Finance 25		52 1/4	52 1/4	52 1/4	10	50	Feb 53 1/4	Jan	
First preferred 25		24 1/4	24 1/4	24 1/4	22	23 1/4	Mar 25	Feb	
Second preferred 25		22 1/4	23	23	22	22	Jan 23	Mar	
Trust preferred 25		22 1/4	22 1/4	22 1/4	33	22	Mar 22 1/4	Mar	
Maryland Casualty Co. 25	80	79 3/4	80	80	136	76	Jan 83	Jan	
Merch & Min Tr Co. 100	106 1/4	104 1/4	106 1/4	106 1/4	15	104	Jan 106 1/4	Apr	
Monon Valley Trac pref. 25		20	20	20	5	19 1/4	Feb 21	Mar	
Mt V-Woodb Mills v t r 100		9	9 1/4	9 1/4	15	9	Feb 11	Jan	
Preferred v t r 100	52	52	52	52	2	50	Feb 60 1/4	Jan	
New Amsterd'm Gas Co 100	39	38 3/4	39	39	200	38 3/4	Apr 40	Jan	
Northern Central 50		72	72	72	6	72	Apr 74	Feb	
Penna Water & Power 100		108 1/4	108 1/4	108 1/4	205	98 1/4	Jan 111	Feb	
Pitts Oil pref. 100	4	43 1/4	43 1/4	43 1/4	40	43 1/4	Apr 43 1/4	Apr	
Sillia Gel Corp v t r 100		26 1/4	27	27	450	24	Jan 30 1/4	Feb	
United Ry & Electric 50	17 1/4	17 1/4	17 1/4	17 1/4	105	16 1/4	Jan 18	Jan	
U S Fidelity & Guar 50	150	150	151 1/4	151 1/4	34	150	Apr 155 1/4	Jan	
Wash Balt & Annap 50		5 1/4	5 1/4	5 1/4	35	5 1/4	Apr 6 1/4	Jan	
Preferred 50	24	23 1/4	24	24	60	23 1/4	Mar 28	Jan	
West Md Dairy Inc pf. 50	50	50	50	50	13	50	Feb 50 1/4	Jan	
Bonds—									
Atl C L (Conn) ct 5-20 4s 25		98 1/4	98 1/4	98 1/4	\$800	98 1/4	Apr 98 1/4	Apr	
Charlton Con Ry G & E 5s 99	84	84	84	84	1,000	83	Feb 84	Apr	
Consolidated Gas 5s. 1939		98 1/4	99	99	6,000	98	Mar 99	Jan	
Cons G E L & P 4 1/2s. 1935	103 1/4	94	94	94	2,000	91	Jan 94	Apr	
6s Series A. 1949	103 1/4	103 1/4	103 1/4	103 1/4	7,000	101 1/4	Jan 103 1/4	Feb	
7s Series C. 1931	1952	107 1/4	108	108	19,000	106	Jan 108 1/4	Feb	
5 1/2s Series E. 1934	92 1/4	92 1/4	92 1/4	92 1/4	3,000	97 1/4	Jan 99 1/4	Mar	
Consol Coal ref 4 1/2s. 1924	92 1/4	92 1/4	92 1/4	92 1/4	1,000	89 1/4	Jan 92 1/4	Apr	
Daivison Sulph & Phos 6s 27		97 1/4	97 1/4	97 1/4	1,000	97 1/4	Jan 97 1/4	Mar	
Fair & Clarke Trac 5s. 1938		91 1/4	91 1/4	91 1/4	3,000	90	Jan 92 1/4	Mar	
Georgia & Ala cons 5s. 1945	85	85	85	85	1,000	84	Jan 85	Jan	
Loeke Insulator Corp 7s 42	100	100	100	100	500	100	Feb 101	Feb	
Macon Dub & Sav 5s. 1947		65	65	65	5,000	55	Jan 65	Mar	
Md Electric Ry 1st 5s. 1931		95	95 1/4	95 1/4	15,000	93	Jan 95 1/4	Mar	
Norfolk & Ports Trac 5s. 1936		89	89	89	6,000	88	Mar 89	Apr	
Potomac Valley 1st 5s. 1941		98 1/4	98 1/4	98 1/4	6,000	98 1/4	Apr 98 1/4	Apr	
United Ry & E 4s. 1949	70	68 1/4	70	70	8,000	68 1/4	Mar 72 1/4	Jan	
Income 4s. 1949	50 1/4	50 1/4	50 1/4	50 1/4	21,000	50	Mar 52 1/4	Jan	
Funding 5s. 1936	71 1/4	71 1/4	72	72	1,900	62 1/4	Jan 75	Jan	
6s. 1927		96 1/4	96 1/4	96 1/4	3,000	96 1/4	Jan 97	Jan	
6s. 1949		96 1/4	96 1/4	96 1/4	11,000	96 1/4	Apr 99 1/4	Jan	
Wash Balt & Annap 5s. 41	70	68	70	70	40,000	68	Mar 71 1/4	Jan	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange March 29 to April 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
American Elec Pow Co. 50	23 1/4	22 1/4	23 1/4	23 1/4	494	22 1/4	Apr 27 1/4	Jan	
Preferred 100		80	80	80	180	77 1/4	Mar 83	Jan	
American Gas of N J. 100		70 1/4	70 1/4	70 1/4	50	70 1/4	Apr 86	Jan	
American Ship 100		12 1/4	12 1/4	12 1/4	60	12 1/4	Jan 14	Jan	
American Stores 100	29 1/4	29 1/4	29 1/4	29 1/4	2,476	29 1/4	Feb 32	Mar	
Brill (J G) Co. 100	115	112 1/4	115	115	85 1/4	113	Jan 123	Jan	
Buf&SusCorp pf v t c. 100	51	51	51	51	70	51	Mar 52 1/4	Jan	
Cambria Iron. 50		39 1/4	40	40	110	38 1/4	Mar 41	Mar	
Congoleum Co. Inc. 100		59 1/4	59 1/4	59 1/4	20	47	Mar 66 1/4	Jan	
Eisenlohr (Otto) 100		40	47	47	560	40	Mar 61 1/4	Jan	
Electric Storage Batt'y 100		57 1/4	58 1/4	58 1/4	388	57 1/4	Mar 63 1/4	Feb	
Erie Lighting Co. 100	24 1/4	24 1/4	24 1/4	24 1/4	242	23 1/4	Jan 25	Jan	
General Asphalt 100		38	38	38	10	38	Mar 45 1/4	Feb	
General Refractories 100		50	50	50	20	47 1/4	Mar 53 1/4	Feb	
Giant Portland Cement 50		5	5	5	5	3	Mar 9 1/4	Mar	
Hunting & Broad Top 50	5	5	5 1/4	5 1/4	220	5	Jan 5 1/4	Apr	
Insurance Co of N A. 100	53 1/4	53 1/4	54	54	280	48 1/4	Jan 56	Feb	
Keystone Telephone 50		6 1/4	6 1/4	6 1/4	50	6 1/4	Jan 7 1/4	Feb	
Lake Superior Corp 100	3 1/4	3 1/4	3 1/4	3 1/4	350	3 1/4	Mar 4 1/4	Jan	
Lehigh Navigation 50	67	66	67 1/4	67 1/4	748	64 1/4	Jan 70	Jan	
Lehigh Valley warrants 50		28 1/4	29 1/4	29 1/4	850	28 1/4	Apr 32 1/4	Feb	
Lehigh Valley Transp. 50		23	23	23	50	23	Jan 23	Jan	
Lit Brothers 10	23 1/4	23	23 1/4	23 1/4	385	23	Jan 23 1/4	Apr	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Minehill & Schuyl Hav. 50	-----	49 1/4	49 1/4	10	48 1/4	Mar	49 1/4	Feb
Penn Cent Light & Pow. * 50	-----	59 1/4	59 1/4	6	57	Jan	60	Jan
Pennsylvania Salt Mfg. 50	83 1/4	83 1/4	84 1/4	30	83 1/4	Apr	89	Feb
Pennsylvania RR. 50	-----	43 1/4	44 1/4	4,653	42 1/4	Jan	46 1/4	Jan
Philadelphia Co (Pitts)-----								
Preferred (cumul 6%) 50	-----	42 1/4	44	225	42	Jan	44	Mar
Phila Electric of Pa. 25	29 1/4	29 1/4	30	4,789	29 1/4	Mar	33 1/4	Jan
Warrants w l 25	3 1/4	3 1/4	3 1/4	8,266	3	Mar	3 1/4	Mar
Preferred 25	30 1/4	30	30 1/4	354	29 1/4	Mar	33	Jan
Phila Rapid Transit 50	35	35	35 1/4	575	35	Jan	39	Jan
Philadelphia Traction 50	59 1/4	59 1/4	60	60	59 1/4	Apr	64	Jan
Phila & Western 50	-----	10 1/2	10 1/2	10	9	Jan	12	Jan
Preferred 50	-----	32	32	100	32	Apr	35	Jan
Phila Germ & Nor. 50	-----	118 1/2	118 1/2	16	118 1/2	Apr	118 1/2	Apr
Reading Company 50	-----	53 1/4	54 1/4	30	53 1/4	Mar	78 1/4	Jan
Warrants w l 25	-----	34	34 1/4	255	32	Mar	44 1/4	Jan
Tono-Belmont Deve L. 1	-----	13	9-16	760	1 1/4	Jan	11-16	Feb
Tonopah Mining 50	-----	33	1 1/4	115	1 1/4	Jan	1 1/4	Feb
Union Traction 50	-----	39	39	30	39	Feb	43	Jan
United Gas Impt. 50	64 1/4	63 1/4	64 1/4	1,373	58 1/4	Jan	66 1/4	Mar
Preferred 50	55 1/4	55 1/4	56	145	55 1/4	Mar	57 1/4	Mar
Warwick Iron & Steel 10	-----	8	8	150	8	Jan	8 1/4	Jan
West Jersey & Sea Shore 50	-----	39 1/4	40	80	38	Feb	42	Mar
York Rys, pref. 50	-----	35	35	35	34	Feb	35	Jan
Bonds—								
Amer Gas & Elec 5s. 2007	-----	84	88 1/4	\$2,200	84	Mar	89 1/4	Feb
Bell Tel 1st 5s. 1948	-----	98 1/4	98 1/4	3,000	97 1/4	Jan	98 1/4	Jan
Consol Trac of N J 5s. 1932	-----	67	67	6,000	61 1/4	Jan	69	Jan
Elec & Peoples tr ctf 4s '45	65	64	66	22,300	62 1/4	Jan	66	Mar
Inter-State Rys col 4s 1943	-----	44 1/4	44 1/4	3,000	44	Feb	45	Feb
Lehigh Valley annuity 6s. 1941	-----	117 1/4	117 1/4	5,000	117 1/4	Apr	117 1/4	Apr
Phila Balt & W 1st 4s. 1943	-----	91	91	4,000	91	Mar	91	Mar
Phila Co cons&std 5s 1951	-----	92	92	4,000	88 1/4	Jan	92	Mar
Phila Elec tr ctf 5s. 1948	-----	99 1/4	99 1/4	1,000	99 1/4	Apr	99 1/4	Apr
1st 5s. 1965	99 1/4	98 1/4	101	59,600	97	Feb	101	Mar
5 1/2s. 1947	-----	100 1/4	101 1/4	17,300	99 1/4	Jan	102	Mar
5 1/2s. 1953	101	100 1/4	101 1/4	43,000	98 1/4	Jan	102	Mar
6s. 1941	-----	104 1/4	105 1/4	14,000	103 1/4	Jan	105 1/4	Feb
Phila & Reading Impt 4s '47	-----	87 1/4	87 1/4	6,000	86 1/4	Jan	87 1/4	Apr
2d extended 5s. 1933	-----	100 1/4	100 1/4	1,000	100 1/4	Apr	101	Jan
Reading general 4s. 1997	-----	89 1/4	90 1/4	11,000	87 1/4	Jan	91 1/4	Jan
Reading Coal 6s. 1973	-----	93 1/4	93 1/4	9,000	93 1/4	Apr	94	Jan
United Ry Invest 5s. 1926	-----	95 1/4	95 1/4	3,000	93	Jan	96	Mar
York Rys 1st 6s. 1937	-----	88	88	3,000	86	Jan	88	Mar

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Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Pub Serv, pref. 100	86 1/4	86 1/4	87	79	85 1/2	Jan 90	Jan
American Shipbuilding 100	60	60	60	10	58	Feb 63	Jan
Armour & Co (Del), pf. 100	88	87 1/2	88	152	86	Mar 93 1/2	Jan
Armour & Co, pref. 100	78	77 1/2	78 1/2	1,295	77 1/2	Mar 84	Feb
Armour Leather 100	6	6	6	309	6	Mar 7 1/2	Mar
Preferred 100	15	15	15	72	77	Mar 78 1/2	Mar
Balaban & Katz v t c 25	51 1/2	50 1/2	51 1/2	1,225	50 1/2	Jan 51 1/2	Jan
Preferred 100	90	89	90	40	88	Jan 100	Mar
Bassick-Alerite Corp. 100	32 1/2	31 1/2	32 1/2	785	31 1/2	Mar 38 1/2	Jan
Beaver Board v t c "B" 100	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb 1 1/2	Feb
Preferred certificates 100	15	15	15	20	14	Jan 16	Mar
Booth Fisheries, new 100	5	5	5	25	5	Mar 7	Jan
Borg & Beck 100	25 1/2	25	29	770	25	Mar 31	Jan
Bridgeport Mach Co com 100	9 1/2	9 1/2	9 1/2	200	9 1/2	Mar 12 1/2	Mar
Bucyrus Co, pref. 100	103	103	103	50	103	Apr 103	Apr
Bunte Bros 100	10 1/2	10 1/2	10 1/2	80	9	Jan 11	Mar
Cent Ill Pub Serv, pref. 100	85	85	85	480	85	Jan 89	Jan
Chic Cy & Con Ry pt sh com 100	165	165	165	150	150	Jan 150	Jan
Chic Motor Coach, com 5	87	87	249	85	Mar 95	Jan	
Preferred 100	87	87	115	37	Mar 48 1/2	Mar	
Chic Nipple Mfg "A" 100	39	38	39	1	10	Mar 15	Feb
Chic Rys Part Ctf Series 1	10	10	10	1	10	Jan 1	Jan
Part Ctf Series 2	3 1/2	3 1/2	3 1/2	37	3 1/2	Jan 1	Jan
Part Ctf Series 3	1 1/2	1 1/2	1 1/2	1,150	1 1/2	Apr 1 1/2	Feb
Chicago Title & Trust 100	340	340	14	340	Apr 340	Apr	
Com Chem of Tenn "A" 100	12 1/2	12 1/2	12 1/2	95	12 1/2	Feb 14 1/2	Jan
Commonwealth Edison 100	129 1/2	129	134 1/2	2,786	129	Jan 136	Jan
Rights 100	5 1/2	5 1/2	5 1/2	23,317	5 1/2	Mar 5 1/2	Apr
Consumers Co, pref. 100	61	61 1/2	61 1/2	140	61	Feb 65	Jan
Continental Motors 100	7 1/2	6 1/2	7 1/2	5,185	6 1/2	Mar 8 1/2	Jan
Crane Co, pref. 100	109 1/2	107 1/2	109 1/2	40	107 1/2	Jan 112 1/2	Jan
Cudahy Pack Co, com 100	58 1/2	58 1/2	58 1/2	45	58 1/2	Jan 60	Jan
Daniel Boone Wool Mills 25	31 1/2	31 1/2	31 1/2	9,415	26	Jan 38	Jan
Deere & Co, pref. 100	67	67	67	180	65	Mar 75	Jan
Diamond Match 100	117 1/2	119 1/2	34	117 1/2	Mar 120 1/2	Jan	
Eddy Paper Corp (The) 100	22	24 1/2	175	18 1/2	Mar 35 1/2	Jan	
Fair Corp (The), pref. 100	102 1/2	103 1/2	82	102	Jan 103 1/2	Jan	
Gill Mfg Co 100	8	8	8	6 1/2	Mar 18	Jan	
Godechaux Sugar, com 100	5 1/2	5 1/2	5 1/2	140	5 1/2	Jan 8	Jan
Gossard, H W, pref. 100	26	26	26 1/2	195	26	Mar 30	Jan
Great Lakes D & D 100	84	82	84	90	80 1/2	Jan 89 1/2	Jan
Hart, Schaff & Marx, com 100	124 1/2	125	15	118	Jan 126	Mar	
Hibb, Spen, Bart & Co. 25	67 1/2	67 1/2	20	65 1/2	Jan 70	Feb	
Holland-Amer Sugar 100	4	4 1/2	270	4	Mar 4 1/2	Mar	
Hupp Motor 100	14 1/2	13 1/2	14 1/2	3,085	13 1/2	Mar 17 1/2	Jan
Hurley Machine Co 100	50	49 1/2	51	320	48 1/2	Mar 53 1/2	Jan
Illinois Nor Util, pref. 100	85 1/2	86 1/2	10	84	Jan 86 1/2	Jan	
Inland Steel 100	34	34	34	50	34	Mar 38	Feb
Internat Lamp & Corp. 25	1 1/2	1 1/2	1 1/2	1,193	1	Mar 9	Jan
Kellogg Switchboard 25	39 1/2	40	405	39 1/2	Mar 47	Feb	
Libby, McNeill & Libby 10	5	4 1/2	5	464	4 1/2	Mar 6 1/2	Jan
Lindsay Light 100	3 1/2	3 1/2	60	3	Mar 4	Jan	
Lyon & Healy, Inc, pref 100	98	98	98	85	97 1/2	Jan 100	Feb
McCord Rad Mfg, "A" 100	32 1/2	32	32 1/2	275	32	Mar 37 1/2	Feb
McQuay-Norris Mfg 100	16 1/2	15	16 1/2	700	15	Apr 20 1/2	Jan
Middle West Util, com 100	52 1/2	52	54	1,940	43	Jan 57 1/2	Mar
Preferred 100	87	86 1/2	88 1/2	565	83 1/2	Mar 89	Jan
Prior lien preferred 100	97 1/2	97	98 1/2	690	94	Jan 99 1/2	Jan
Natl Carbon, pref (new) 100	123	123	3	122	Mar 125	Jan	
Natl Dairy Prod, w i a 100	32 1/2	32 1/2	25	32	Mar 37 1/2	Feb	
National Leather 100	2 1/2	2 1/2	3	1,205	2 1/2	Jan 4 1/2	Jan
Peoples Gas Lt & Coke 100	94 1/2	94 1/2	5	94 1/2	Mar 97	Feb	
Phillipsborn's, Inc, tr et c 100	1 1/2	1 1/2	795	1 1/2	Feb 2 1/2	Jan	
Pick (Albert) 100	19 1/2	19 1/2	250	19	Mar 21 1/2	Jan	
Pines Winterfront "A" 100	22	21 1/2	22 1/2	9,500	21 1/2	Jan 23 1/2	Jan
Pub Serv of N Ill, com 100	102	101 1/2	102	183	99 1/2	Jan 102	Jan
Pub Serv of N Ill, com 100	102	101 1/2	102	155	100	Jan 102	Jan
Preferred 100	93	92 1/2	93	70	92 1/2	Mar 99 1/2	Jan
Quaker Oats Co, pref. 100	100	100	100	225	99 1/2	Jan 101 1/2	Jan
Real Silk Hosiery Mills 100	31 1/2	31	31 1/2	575	30 1/2	Mar 33 1/2	Jan
Reo Motor 100	17	15 1/2	17	1,595	15 1/2	Mar 19 1/2	Jan
Standard Gas & Elec Co 100	32 1/2	32 1/2	33 1/2	2,102	30 1/2	Jan 34 1/2	Mar
Preferred 100	48 1/2	48	48 1/2	825	47	Jan 48 1/2	Jan
Stew-Warn Speed, com 100	80 1/2	77	80 1/2	23,128	76 1/2	Mar 101	Jan
Swift & Co 100	102 1/2	102 1/2	1,698	101 1/2	Jan 105 1/2	Mar	
Swift International 15	20 1/2	19 1/2	21	10,056	19	Jan 22 1/2	Jan
Thompson, J R, com 25	45	44 1/2	45	250	44	Feb 50 1/2	Jan
Union Carbide & Carb. 100	58 1/2	57 1/2	59	9,683	56 1/2	Mar 63 1/2	Feb
United Iron Wks v t c 50	31	31 1/2	31 1/2	655	31	Mar 32 1/2	Mar
Unit L & P, com, "A", w i a 100	33	32 1/2	33	210	32 1/2	Mar 33	Mar
Class "B" w i a 100	80	80	80	50	80	Mar 80	Mar
Pref Class "B" w i a 100	45	45	45 1/2	60	45	Apr 46	Mar
Unit Lt & Rys, 1st pref. 100	75 1/2	77	255	75 1/2	Apr 81	Jan	
U S Gypsum 20	83 1/2	83 1/2	87	695	79	Feb 99	Jan
Preferred 100	104	105	15	102 1/2	Jan 106 1/2	Mar	
Wahl Co 100	36 1/2	37	1,020	35 1/2	Mar 42	Jan	
Wanner Malleable Cast 100	22	22 1/2	130	20 1/2	Mar 25 1/2	Feb	
Ward, Montg & Co, pf. 100	112 1/2	112 1/2	30	110 1/2	Jan 115	Feb	
When issued 20	25 1/2	24 1/2	25 1/2	3,520	24 1/2	Feb 30 1/2	Mar
Class "A" 100	108	107 1/2	108	465	107 1/2	Mar 112	Jan
Western Knit Mills, Inc 6 1/2	6 1/2	6 1/2	6 1/2	500	6 1/2	Jan 1	Jan
Wolf Mfg Corp 100	37 1/2	36 1/2	37 1/2	4,060	35 1/2	Mar 40	Jan
Wrigley, Jr, com 100	83 1/2	81 1/2	83 1/2	2,750	77 1/2	Feb 96	Jan
Yellow Cab Mfg, "B" 100	62	60 1/2	62 1/2	8,845	59 1/2	Feb 64 1/2	Jan
Yellow Cab Co, Inc (Chic) 100	62	60 1/2	62 1/2	8,845	59 1/2	Feb 64 1/2	Jan
Bonds							
Armour & Co of Del 100	90 1/2	90 1/2	82,000	89 1/2	Feb 92	Jan	
20-year gold 5 1/2 1948	76	76	4,000	74	Jan 79	Jan	
Chicago City Ry 5 1/2 1927	52	52	52	6,000	51 1/2	Jan 55 1/2	Jan
Chic City & Con Rys 5 1/2 1927	77	77	77	1,000	74 1/2	Jan 79 1/2	Jan
Chicago Railways 5 1/2 1927	22	22	22	2,000	22	Apr 22	Apr
Adjust income 4 1/2 1927	98 1/2	98 1/2	98 1/2	6,000	95	Jan 99	Mar
Commonw Edison 5 1/2 1943	107 1/2	107 1/2	2,000	105 1/2	Jan 107 1/2	Apr	
First mtge 6 1/2 1943	98	98	1,000	98	Apr 98	Apr	
Commonw th Elec 5 1/2 1943	62 1/2	62 1/2	3,000	58	Jan 63 1/2	Mar	
Met W Side El ext g 4 1/2 1943	87	87	1,000	85 1/2	Mar 87	Apr	
Pub Serv Co 1st ref g 5 1/2 1943	96 1/2	96 1/2	2,000	95 1/2	Jan 97 1/2	Feb	
Swift & Co 1st f g 5 1/2 1944	96 1/2	96 1/2	2,000	95 1/2	Jan 97 1/2	Feb	
Yellow Cab Mfg Co 100	99 1/2	99 1/2	8,000	99 1/2	Feb 99 1/2	Jan	
Accept 6 1/2 w i a 1934	99 1/2	99 1/2	8,000	99 1/2	Feb 99 1/2	Jan	

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 29 to April 4, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Acme Coal Mining 100	2	2	2	100	1 1/2	Jan 3	Jan
Acme Packing 100	4	4	4	2,000	4	Jan 10	Jan
Adirondack P & L, com 100	27	26 1/2	27	130	22 1/2	Feb 27	Apr
Amalgam Leather, com 100	11 1/2	11 1/2	11 1/2	200	11 1/2	Mar 16 1/2	Jan
Preferred 100	50 1/2	50 1/2	50 1/2	100	50 1/2	Mar 60 1/2	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Amer Cotton Fab, pref. 100		97	97	400	95	Jan	98 Mar	
Amer Gas & Elec, com. 100	65	64	65	400	43 1/2	Jan	65 Mar	
American-Hawaiian SS. 10	8 1/2	8	9 1/2	900	8	Apr	14 Jan	
Amer Lt & Trac, com. 100	132 1/2	130	133	1,430	118 1/2	Jan	135 1/2 Mar	
Preferred 100	93 1/2	93	93 1/2	70	91	Mar	93 1/2 Apr	
American Multigraph 100		23 1/2	23 1/2	100	21	Jan	25 Mar	
Amer-Pow & Lt, com. 100		236	236	135	202	Jan	236 Apr	
Archer-Daniels-Md Co. 100		22	23	300	21	Mar	26 1/2 Feb	
Armour & Co of Ill, pf. 100		77	79	75	77	Apr	83 Mar	
Atlantic Fruit & Sug w i 100	1 1/2	1 1/2	1 1/2	6,200	1 1/2	Apr	2 1/2 Feb	
Blyn Shoes, Inc., com. 100	10 1/2	10 1/2	10 1/2	700	9 1/2	Feb	13 1/2 Feb	
Bridgeport Machine Co. 100	9 1/2	9	10 1/2	1,800	8 1/2	Mar	12 1/2 Mar	
Brit-Amer Tob ord bear. 100	22 1/2	21 1/2	22 1/2	1,800	20 1/2	Jan	22 1/2 Feb	
Ordinary registered 100	21	22 1/2	22 1/2	500	21 1/2	Feb	22 1/2 Apr	
Brooklyn City RR. 100	10	11 1/2	12	1,300	10 1/2	Jan	14 Jan	
Candy Products Corp. 25	1 1/2	1 1/2	2	25,700	1 1/2	Feb	2 1/2 Feb	
Car Lig & Power 100	25	1 1/2	1 1/2	700	1 1/2	Mar	2 1/2 Jan	
Celluloid Co, com. 100	100	70	70	13	70	Apr	77 Feb	
Cent Teresa Sug pref. 100		4	4 1/2	1,000	4	Jan	4 1/2 Mar	
Centrifugal Cast Iron Pipe 100	28 1/2	28 1/2	29 1/2	700	26 1/2	Feb	31 1/2 Jan	
Charcoal Iron of Amer. 100		35	35	300	35	Mar	37 Jan	
Childs Co, new stock 100		112	112	10	111	Mar	115 Jan	
Preferred 100	144 1/2	143	145	1,460	142	Jan	155 Feb	
Cities Service, com. 100	73	72 1/2	73 1/2	4,400	67 1/2	Jan	73 1/2 Mar	
Preferred 100	6 1/2	6 1/2	6 1/2	300	6 1/2	Jan	6 1/2 Mar	
Stock scrip 100	87	87	89	\$33,000	77	Jan	98 Feb	
Cash scrip 100	71	71	71	\$13,000	71	Mar	74 Jan	
Bankers' shares. 100	14 1/2	14 1/2	14 1/2	600	14 1/2	Mar	16 Jan	
Cleveland Automobile, com. 100	32 1/2	19 1/2	19 1/2	100	19 1/2	Mar	23 1/2 Jan	
Colorado Power, com. 100	32 1/2	32 1/2	34	485	22 1/2	Feb	34 1/2 Mar	
Commercial Invest Tr. 100		33	33	100	32 1/2	Mar	37 1/2 Feb	
Com wealth Pr Corp. 100	78	71 1/2	78 1/2	625	56	Feb	73 1/2 Apr	
Continental Tobacco 100	23	23	23 1/2	1,000	22 1/2	Feb	26 1/2 Feb	
Cuba Company 100	37 1/2	35 1/2	38 1/2	1,700	35	Jan	40 1/2 Feb	
Doehler Die Casting w. 100	22 1/2	22 1/2	24 1/2	2,200	22	Mar	22 1/2 Feb	
Duker Condenser & Rad 100	29 1/2	28	31 1/2	23,400	10 1/2	Jan	32 Mar	
Dunhill International 100	25 1/2	25 1/2	26	400	25	Feb	28 1/2 Jan	
Du Pont Motors, Inc. 100		1	1 1/2	1,300	1	Mar	3 1/2 Jan	
Durant Motors, Inc. 100	23	20	23 1/2	5,700	18 1/2	Mar	36 1/2 Jan	
Elec Bond & Sh, pref. 100		99	99 1/2	50	97	Jan	100 Mar	
Electric Ry Securities 100	11 1/2	11 1/2	12 1/2	210	11	Mar	12 1/2 Mar	
Fairbanks Morse & Co w i 100		27 1/2	27 1/2	3,400	27 1/2	Mar	28 Mar	
Federal Sugar 100	120 1/2	124 1/2	140	40	120 1/2	Feb	124 1/2 Apr	
Federal Teleg of Calif. 100	7 1/2	7 1/2	7 1/2	100	7 1/2	Apr	7 1/2 Apr	
Ford Motor of Canada. 100	450	448	456 1/2	90	423	Jan	482 Feb	
Garland Steamship 100		66c	66c	100	65c	Jan	70c Jan	
Gillette Safety Razor 100	273 1/2	273	274	860	269 1/2	Jan	270 Jan	
Glen Alden Coal 100	93	86 1/2	93	440	76 1/2	Jan	93 Jan	
Goodyear Tire & Rm. com 100	10	10	10	1,900	8 1/2	Jan	11 1/2 Jan	
Grand 5-10-25c. Stores. 100	49	49	51	1,300	35	Feb	51 Mar	
Griffith (D W) Class A. 100		3	3	100	1 1/2	Jan	3 Apr	
Havana Tob pf etcs dep100		4 1/2	4 1/2	300	4	Mar	4 1/2 Mar	
Hazeltine Corp, w i. 100	16 1/2	16	16 1/2	3,000	13	Feb	17 1/2 Mar	
Heyden Chemical 100		1 1/2	1 1/2	300	1 1/2	Jan	2 1/2 Jan	
Hudson Cos, pref. 100	22	21 1/2	22	400	17 1/2	Feb	22 1/2 Mar	
Hudson & Manh. com. 100	12 1/2	12 1/2	12 1/2	1,400	9 1/2	Mar	13 1/2 Mar	
Intercontinental Rubb. 100		2 1/2	3 1/2	900	2 1/2	Apr	5 Feb	
Internat Concrete Indus. 100	11 1/2	11 1/2	11 1/2	600	11 1/2	Mar	12 1/2 Jan	
Kresge Dept Stores, com. 100	51 1/2	51 1/2	52 1/2	2,600	41	Jan	53 1/2 Mar	
Preferred 100		98 1/2	98 1/2	100	90	Feb	99 1/2 Mar	
Landover Hold Corp. 100		10 1/2	10 1/2	200	10	Mar	10 1/2 Jan	
Lehigh Valley Securities. 100	60	48 1/2	60 1/2	7,500	33	Jan	18 Feb	
Libby Vail Coal Sales. 100	76	75	77	925	75	Apr	89 1/2 Feb	
Libby Vail Coal etcs, new, w i 100	27 1/2	27	31	5,000	27	Apr	35 1/2 Jan	
Libby, McNeill & Libby. 100	4 1/2	4 1/2	4 1/2	400	4 1/2	Mar	6 Jan	
Mercubank (Vienna) Amsn 100		11 1/2	12	300	11 1/2	Apr	14 Jan	
Mesabi Iron Co. 100	5 1/2	5 1/2	6	300	5 1/2	Mar	8 1/2 Jan	
Middle Co. 100	21 1/2	20 1/2	21 1/2	400	18	Jan	25 1/2 Mar	
Miss River Power com. 100		21 1/2	21 1/2	10	19	Feb	22 1/2 Mar	
National Leather 100	2 1/2	2 1/2	2 1/2	100	2 1/2	Mar	4 1/2 Jan	
New Mex & Ariz Land. 100	9 1/2	8 1/2	10	36,400	3 1/2	Jan	10 Apr	
N Y Teleg 6 1/2 % pref. 100	109 1/2	109	109 1/2	295	109	Mar	112 Jan	
Nor Ohio Elec Corp, pf. 100	29 1/2	29 1/2	29 1/2	50	29 1/2	Apr	31 Mar	
Park & Tilford, Inc. 100	20 1/2	20 1/2	30 1/2	100	24 1/2	Mar	30 1/2 Mar	
Peerless Truck & Motor. 50		20	20	200	19	Mar	26 1/2 Jan	
Pedco Corp of Amer, com. 100	4	4	4 1/2	7,900	3 1/2	Feb	4 1/2 Jan	
Peco Motor Car. 100	17 1/2	16	17 1/2	1,800	16	Mar	18 1/2 Jan	
Repetti, Inc. 100	90c	50c	94c	4,800	50c	Mar	1 1/2 Jan	
Rosenb Grain Corp pref. 50		49 1/2	49 1/2	200	48	Feb	50 Jan	
Silica Gel Corp com v t c. 100	26 1/2	26 1/2	27	700	20 1/2	Feb	35 Jan	
Singer Manufacturing 100		129	129	20 1/2	125	Jan	148 Jan	
Sou Calif Edis, com. 100		104 1/2	104 1/2	10	102 1/2	Feb	104 1/2 Apr	
Southern Coal & Iron. 50	8c	6c	10c	29,000	6c	Apr	17c Jan	
Stand Gas & Elec, pref. 50		48 1/2	48 1/2	100	48 1/2	Apr	49 Feb	
Studebaker-Wallf Rubb. 100		37 1/2	38 1/2	3,100	37 1/2	Apr	38 1/2 Apr	
Stutz Motor Car. 100		7 1/2	8 1/2	200	7 1/2	Apr	15 1/2 Jan	
Swift & Co. 100		107 1/2	102 1/2	1,900	103 1/2	Mar	105 Feb	
Swift Interf. 100	20 1/2	19 1/2	20 1/2	3,100	17 1/2	Jan	30 1/2 Apr	
Tenn Elec Power. 100	30 1/2	26 1/2	30 1/2	125	49 1/2	Jan	58 Mar	
Second preferred. 100		56 1/2	56 1/2	200	55	Apr	57 Jan	
Timken-Detroit Axle. 100		5 1/2	5 1/2	200	5 1/2	Apr	7 1/2 Jan	
Tob Prod Exports Corp. 100	4 1/2	4	4 1/2	1,400	3 1/2	Feb	5 1/2 Feb	
Todd Shipyards Corp. 100		49	49 1/2	145	43 1/2	Jan	55 Jan	
Union Carbide & Carbon. 100		58	58	200	57 1/2	Mar	63 1/2 Feb	
Unit Bakeries Corp, com. 100	46 1/2	45 1/2	46 1/2	500	43	Feb	62 Jan	
Preferred 100		86	86	100	85	Jan	89 Jan	
United Profit Sharing. 100		6 1/2	6 1/2	200	6 1/2	Apr	7 1/2 Feb	
Unit Retail Stores Candy. 100	4 1/2	4 1/2	4 1/2	2,400	4	Mar	5 1/2 Jan	
United Shoe Mach, com. 25		34 1/2	34 1/2	100	34 1/2	Apr	36 1/2 Feb	
U S Cities Corp, Class A. 100		23	23 1/2	400	18 1/2	Jan	24 1/2 Feb	
U S Light & Heat, com. 100	80c	80c	81c	1,200	70c	Mar	11c Jan	
Preferred 100	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2 Jan	
Ward Corp of B W i. 100	15	15	15 1/2	1,500	14 1/2	Mar	24 1/2 Feb	
Class A w i. 100		65	65	100	52 1/2	Jan	81 1/2 Feb	
7% preferred, w i. 100		80	81	600	79 1/2	Jan	85 Feb	
Wayne Coal. 100	50c	50c	51c	2,400	50c	Mar	93c Jan	
White Rock Min Spr v t c. 100		9 1/2	9 1/2	200	9 1/2	Mar	10 1/2 Jan	
Yel Taxi Corp, N Y, new. 100	31 1/2	31 1/2	31 1/2	1,600	29	Mar	39 1/2 Jan	
Former Standard Oil Subsidiaries								
Anglo-American Oil. 100	41	16 1/2	16 1/2	2,000	15 1/2	Jan	18 Feb	
Borne Smersey Co. 100	236	220	236	400	155	Jan	265 Mar	
Buckeye Pipe Line. 100	70	69 1/2	70	190	69 1/2	Mar	85 1/2 Jan	
Cheesebrough Mfg. 100	410	402	414	355	238	Jan	430 1/2 Mar	
New stock 25	51 1/2	51	52	2,600	49 1/2	Mar	52 1/2 Apr	
Continental Oil & Co interim rect 100		52 1/2	52 1/2	300	52 1/2	Apr	52 1/2 Apr	
Continental Oil. 100	25	45 1/2	45 1/2	200	43	Jan	54 1/2 Jan	
Cumberland Pipe Line. 100	132	125	132	220	110 1/2	Jan	144 Feb	
Eureka Pipe Line. 100	98 1/2	98	98 1/2	50	95	Feb	105 Jan	
Galea-Signal Oil com. 100	60	57	60 1/2	495	57	Mar	69 1/2 Jan	
Humble Oil & Refining. 25	41 1/2	39 1/2	41 1/2	5,000	35 1/2	Jan	43 1/2 Mar	
Illinois Pipe Line. 100	138	136	140	160	136	Jan	161 Jan	
Imperial Oil (Can) coup. 25	109	105	109	1,360	104 1/2	Mar	119 Jan	
Indiana Pipe Line. 100	93 1/2	93 1/2	94 1/2	70	88	Feb	100 Jan	
Magnolia Petroleum. 100	141	136	141	175	135 1/2	Mar	162 Jan	
National Transit. 12.50	22	22	22 1/2	300	21 1/2	Mar	27 1/2 Feb	
New York Transit. 100	80	80	80	50	78	Feb	97 Jan	
Northern Pipe Line. 100	97	96	99	2,600	96 1/2	Apr	107 1/2 Jan	
Ohio Oil. 100	68 1/2	67 1/2	69	600	32	Apr	43 Jan	
Penn Mex Fuel. 100	32	32	32 1/2	3,390	220	Feb	269 Jan	
Penn Oil & Gas. 100	241	230	242 1/2	655	100	Feb	111 Jan	
Solar Refining. 100	104	101 1/2	105	280	183	Jan	270 Jan	
Southern Pipe Oil. 100	155	150 1/2	156	570	150 1/2	Mar	171 Jan	
Southern Pipe Line. 100	94 1/2	93	94 1/2	195	90 1/2	Feb	100 Jan	
So West Pa Pipe Lines. 100	85	84	85	20	80	Feb	89 Jan	

Former Standard Oil Subsidiaries. (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.		Low.	High.		Low.	High.
Standard Oil (Indiana).....	25	61½	59½	62	65,200	59	Feb 68½	Jan 71½	71½	72½	\$29,000	70	Jan 84
Standard Oil (Kansas).....	25	44	39½	44½	6,400	39½	Mar 50½	Jan 60½	60½	62½	9,000	60½	Apr 70½
Standard Oil (Ky).....	25	110	107	110	2,800	106½	Feb 120	Jan 106½	106½	107	18,000	105½	Mar 107½
Standard Oil (Neb).....	100	247	227	247½	1,210	199	Jan 256½	Jan 102½	102½	102½	4,000	101½	Jan 103½
Standard Oil of N. Y.	25	43	41	43	7,600	41	Mar 48	Jan 100½	100½	100½	3,000	100	Jan 100½
Standard Oil (Ohio) com.....	100	312	305	318	390	305	Feb 335	Jan 105½	105½	105½	65,000	94	Feb 95½
Swan & Finch.....	100	62	52	62	425	36	Jan 81	Jan 101	101	101	2,000	100	Jan 101
Vacuum Oil.....	25	63½	61½	63½	15,800	56½	Jan 69½	Jan 99½	99½	99½	11,000	98½	Jan 100
Washington Oil.....	10	10	28	28	10	25	Jan 29	Jan 88½	88½	88½	55,000	78	Mar 99
Other Oil Stocks													
Arkansas Nat Gas com.....	10	1	5¼	5¼	100	5¼	Mar 7	Jan 102½	102½	102½	16,000	101½	Jan 102½
Atlantic Lobos Oil, com.....	1	3¾	3¾	3¾	400	3	Mar 4½	Jan 102½	102½	102½	28,000	101	Feb 102½
Boston & Wyoming Oil.....	1	94c	98c	98c	400	95c	Jan 1½	Jan 102½	102½	102½	117,000	101½	Mar 102½
Carib Syndicate.....	5	5¼	4¾	5¼	5,700	4¾	Apr 6½	Jan 98	98	98	18,000	98	Mar 98½
Creole Syndicate.....	5	5½	5½	5½	124,300	2½	Jan 5½	Jan 91½	91½	91½	34,000	89	Mar 93½
Engineers Petroleum Co.....	1	3c	3c	4c	7,000	3c	Mar 8c	Jan 50½	50½	50½	10,000	42	Jan 53
Federal Oil Co.....	25	26c	26c	26c	5,000	25c	Mar 60c	Jan 71½	71½	71½	14,000	70	Jan 79½
Gen Petrol Refining Corp.....	25	42	41½	41½	1,100	38½	Jan 46	Jan 97	97	97	7,000	97	Apr 97½
Gilliland Oil v t c.....	10	10	36c	36c	1,000	30c	Jan 60c	Jan 92½	92½	92½	16,000	92½	Feb 93½
Glenrock Oil.....	10	50c	50c	60c	200	50c	Jan 75c	Jan 103½	103½	103½	57,000	102½	Feb 103½
Granada Oil Corp.....	25	59	58½	59½	4,300	58	Feb 65	Jan 107½	107½	107½	29,000	106½	Jan 108½
Gulf Oil Corp of Pa.....	1	1	58½	58½	1	80c	Mar 2½	Jan 100	100	100	15,000	99½	Jan 100½
Gulf States Oil & Ref.....	1	4c	4c	5c	16,000	3c	Jan 7c	Jan 86	86	86	14,000	86	Apr 94
Hudson Oil.....	1	20½	18½	20½	28,000	18½	Mar 22½	Jan 99½	99½	99½	13,000	97½	Jan 99½
International Petroleum.....	1	3¾	3¾	3¾	48,200	2½	Jan 4½	Jan 122½	122½	122½	3,000	118½	Feb 124
Lago Petroleum Corp.....	1	80c	80c	83c	2,000	78c	Jan 11½	Jan 94½	94½	94½	12,000	89	Jan 95½
Latin-Amer Oil.....	1	1	90c	1	7,000	60c	Mar 1½	Jan 91	91	91	24,000	87½	Jan 91½
Livingston Petroleum.....	1	1	2½	3¼	500	2½	Apr 4½	Jan 102½	102½	102½	4,000	102½	Mar 102½
Marland Oil of Mexico.....	1	1½	88c	1¼	2,300	70c	Jan 1¼	Jan 16	16	16	11,000	15	Feb 19
Mexican Panuco Oil.....	10	15c	13c	15c	5,000	12c	Mar 30c	Jan 103½	103½	103½	8,000	101½	Jan 104
Mexico Oil Corporation.....	10	13c	13c	15c	3,000	1½	Jan 1½	Jan 108	108	108	9,000	105½	Jan 108½
Mountain & Gulf Oil.....	1	11½	11½	18½	4,300	16	Feb 19½	Jan 99½	99½	99½	3,000	93	Jan 99½
Mountain Producers.....	10	11½	11½	11½	33,500	11	Mar 13½	Jan 83½	83½	83½	34,000	83½	Apr 97
Mutual Oil v t c.....	5	86½	86½	86½	700	85	Jan 87½	Jan 93½	93½	93½	97,000	93	Apr 95
National Fuel Gas.....	1	9c	9c	10c	13,000	7c	Jan 18c	Jan 86½	86½	86½	14,000	85½	Jan 88½
New Bradford Oil.....	5	2½	2½	2½	900	1½	Jan 6c	Jan 100	100	100	43,000	100	Jan 101½
Noble (Chas F) O & G com.....	1	40c	40c	46c	10,000	40c	Apr 62c	Jan 100½	100½	100½	22,000	99½	Jan 101½
Peer Oil Corporation.....	10	14½	13½	14½	4,200	12½	Jan 15½	Jan 103½	103½	103½	24,000	102½	Jan 104½
Pennsylvania Beaver Oil.....	1	25	20½	20½	5,000	5½	Jan 20½	Jan 91½	91½	91½	32,000	91½	Jan 94
Pennock Oil.....	1	3¾	3¾	3¾	2,200	3½	Feb 4½	Jan 99½	99½	99½	196,000	99½	Mar 100
Ref Bank Oil.....	1	8½	8½	8½	400	8	Feb 10½	Jan 100½	100½	100½	16,000	97½	Jan 100½
Royal Can Oil Syndicate.....	1	23½	22½	23½	6,300	19½	Feb 23½	Jan 100½	100½	100½	10,000	100	Mar 101
Ryan Consol Petrol.....	1	2½	1¼	2½	14,000	82c	Jan 2½	Jan 100½	100½	100½	9,000	99½	Jan 101½
Salt Creek Cons Oil.....	10	81c	80c	81c	17,700	68c	Jan 2c	Jan 106½	106½	106½	43,000	95½	Jan 105½
Salt Creek Producers.....	10	15c	15c	15c	10,000	15c	Apr 15c	Jan 104½	104½	104½	1,000	102½	Mar 105½
Sapula Refining.....	5	1	1	1	200	1	Feb 1	Jan 96½	96½	96½	34,000	94½	Jan 97
Seaboard Oil & Gas.....	5	10½	10½	10½	200	9½	Feb 14	Jan 106½	106½	106½	14,000	105½	Jan 106½
Sunstar Oil.....	1	15c	15c	15c	10,000	15c	Apr 15c	Jan 101	101	101	35,000	100½	Jan 102
Tex-Ken Oil Corp.....	1	1	1	1	200	1	Feb 1	Jan 93½	93½	93½	57,000	92½	Jan 94
Tidal-Osage Oil.....	1	12	12	13	400	8	Feb 16	Jan 100½	100½	100½	5,000	100½	Jan 101½
Non-voting stock.....	1	10½	10½	10½	200	9½	Feb 14	Jan 106½	106½	106½	14,000	105½	Jan 106½
Wilcox Oil & Gas.....	1	7¾	6¾	7¾	5,900	5¾	Mar 8¾	Jan 104½	104½	104½	32,000	103	Jan 105½
"Y" Oil & Gas.....	1	9c	9c	10c	4,500	7c	Jan 14c	Jan 97½	97½	97½	16,000	95½	Jan 98½
Mining Stocks													
Alamo Gold Mining.....	74c	74c	78c	4,200	69c	Feb 78c	Apr 93½	Jan 104½	104½	104½	32,000	103	Jan 105½
Alaska-Brit Col Metals Co.....	15c	15c	15c	1,000	15c	Apr 40c	Feb 1½	Jan 99½	99½	99½	6,000	96	Jan 99½
American Exploration.....	1	85c	85c	95c	1,000	25c	Mar 1½	Jan 95½	95½	95½	44,000	95½	Jan 98½
Arizona Globe Copper.....	1	5c	5c	5c	5,000	5c	Mar 12c	Jan 100½	100½	100½	8,000	98½	Jan 101½
Black Oak Mines Co.....	1	55c	55c	55c	6,400	37c	Jan 55c	Jan 97½	97½	97½	16,000	95½	Jan 98½
Booth Mining.....	2c	2c	2c	5,000	2c	Mar 15c	Feb 5c	Jan 100½	100½	100½	7,000	102	Jan 104½
Butte & Western Mining.....	1	12c	12c	12c	1,000	10c	Mar 55c	Jan 98½	98½	98½	143,000	85½	Mar 88
Calaveras Copper.....	5	1½	1½	1½	1	1½	Mar 1½	Jan 100	100	100	35,000	97½	Jan 100½
Canario Copper.....	10	2½	2½	2½	4,500	2	Jan 2½	Jan 94½	94½	94½	22,000	92½	Apr 101
Candleria Silver.....	1	1c	1c	1c	19,000	1c	Feb 3c	Jan 85	85	85	45,000	81½	Jan 85½
Central Amer Mines, Inc.....	1	1½	1½	1½	200	87c	Jan 1½	Jan 99½	99½	99½	127,000	98	Jan 100
Chief Consol Mining.....	1	3½	3½	3½	100	3½	Jan 4	Jan 86½	86½	86½	19,000	84½	Jan 88½
Consol Copper Mines.....	1	2½	2½	2½	1,900	1½	Jan 3½	Jan 88½	88½	88½	22,000	84	Feb 90
Cortez Silver.....	1	47c	45c	47c	54,000	40c	Mar 70c	Jan 89½	89½	89½	2,000	87½	Jan 90
Cresson Con Gold M & N.....	1	37c	37c	4c	700	3½	Jan 4½	Jan 101	101	101	11,000	99	Jan 101
Diamond Hill Butte (reorg).....	13c	10c	13c	155,000	4c	Jan 13c	Apr 5c	Jan 100½	100½	100½	3,000	98½	Jan 101
Divide Extension.....	1	50c	51c	400	50c	Jan 70c	Feb 1c	Jan 105	105	105	15,000	104½	Jan 106
Dolores Esperanza Corp.....	2	10½	12	3,000	6	Mar 12	Jan 102½	102½	102½	102½	5,000	101	Jan 103
Emma Silver.....	1	1c	1c	1c	3,000	1c	Jan 1c	Jan 102½	102½	102½	8,000	101½	Jan 102½
Engineer Gold Mines Ltd.....	5	12	10½	12	3,000	6	Mar 12	Jan 102½	102½	102½	5,000	101	Jan 103
Eureka Croesus.....	1	7c	6c	8c	15,000	6c	Mar 15c	Jan 105½	105½	105½	57,000	101	Jan 107½
Goldfield Consol Mines.....	10	3c	4c	5c	5,000	4c	Feb 6c	Jan 95½	95½	95½	47,000	92½	Jan 96½
Goldfield Deep Mines.....	10c	3c	3c	4c	2,000	3c	Mar 8c	Jan 42c	Jan 100½	100½	3,000	102	Jan 104½
Goldfield Florence.....	1	16c	16c	16c	2,000	11c	Mar 42c	Jan 99½	99½	99½	34,000	97	Jan 100½
Gold Zone Divide.....	1	4c	4c	4c	10,000	4c	Mar 12c	Jan 90½	90½				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 15 roads and shows 2.47% increase over the same week last year.

Third Week of March.	1924.	1923.	Increase.	Decrease.
Previously reported (10 roads)...	\$ 14,930,461	\$ 14,521,791	\$ 408,670	\$ -----
Ann Arbor.....	116,036	37,432	78,604	-----
Georgia & Florida.....	38,400	34,600	3,800	-----
Nevada-California-Oregon.....	4,818	4,493	325	-----
Texas & Pacific.....	558,674	586,290	-----	27,616
Western Maryland.....	385,043	463,346	-----	78,303
Total (15 roads).....	16,033,432	15,647,952	491,399	105,919
Net increase (2.47%).....			385,480	

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

	Gross from Railway 1924. \$	1923. \$	Net from Railway 1924. \$	1923. \$	Net after Taxes 1924. \$	1923. \$
Atchafalpa & Santa Fe—						
February ..	14,386,032	14,170,447	3,556,606	3,819,526	2,497,997	2,617,355
From Jan 1. 28,912,397	30,619,347	6,396,840	9,024,013	4,191,740	6,459,119	
Gulf Colorado & Santa Fe—						
February ..	2,111,186	1,624,530	286,433	103,098	201,539	21,888
From Jan 1. 4,194,783	3,694,404	618,747	554,822	448,038	392,715	
Panhandle & Santa Fe—						
February ..	767,037	517,732	198,420	82,883	173,057	56,441
From Jan 1. 1,573,701	1,141,040	489,031	209,139	437,321	160,375	
Atlanta Birmingham & Atlantic—						
February ..	397,271	374,665	42,057	987	29,234	—14,236
From Jan 1. 772,183	777,591	48,609	2,442	22,994	—25,527	
Atlantic Coast Line—						
February ..	8,210,779	7,266,476	3,073,023	2,494,190	2,621,404	2,143,351
From Jan 1. 15,577,671	14,382,207	5,390,908	4,817,981	4,586,349	4,116,793	
Bangor & Aroostook—						
February ..	706,808	490,118	243,976	51,322	194,140	15,212
From Jan 1. 1,344,732	987,067	391,602	92,989	298,930	23,685	
Bellefonte Central—						
February ..	9,121	12,471	1,405	725	-----	-----
From Jan 1. 16,454	22,290	1,738	-----	-----	-----	-----
Belt Railway of Chicago—						
February ..	568,427	552,255	148,110	180,859	105,410	149,770
From Jan 1. 1,123,868	1,173,070	286,688	377,640	208,409	312,962	
Bingham & Garfield—						
February ..	36,851	32,994	8,840	13,031	—1,658	2,235
From Jan 1. 73,336	65,182	12,941	21,498	—7,537	7,057	
Boston & Maine—						
February ..	6,301,900	5,931,100	1,031,258	—507,336	792,138	—749,821
From Jan 1. 12,617,574	12,244,159	1,567,184	—1,198,931	1,088,699	—1,683,922	
Carolina Clinchfield & Ohio—						
February ..	712,174	652,784	192,821	153,944	142,820	103,836
From Jan 1. 1,393,350	1,380,368	376,978	363,269	276,950	263,130	
Central of Georgia—						
February ..	2,250,892	2,157,738	535,131	518,430	422,396	409,764
From Jan 1. 4,341,057	4,317,485	921,569	940,927	711,273	731,401	
Central RR of New Jersey—						
February ..	4,511,766	4,055,034	504,781	569,978	176,804	258,907
From Jan 1. 8,503,854	8,419,606	791,128	983,918	—488	376,046	
Central New England—						
February ..	658,847	511,986	194,966	59,346	169,208	35,941
From Jan 1. 1,317,990	1,032,625	388,001	62,173	336,495	14,664	
Charleston & Western Carolina—						
February ..	329,489	306,420	68,595	72,710	51,034	61,711
From Jan 1. 623,028	617,456	108,817	166,328	73,705	144,271	
Chesapeake & Ohio Lines—						
February ..	8,516,847	6,819,789	2,059,859	1,315,135	1,684,061	1,011,112
From Jan 1. 16,554,365	14,462,470	3,775,232	2,914,454	3,024,294	2,306,405	
Chicago Burlington & Quincy—						
February ..	13,232,456	13,126,287	3,327,947	2,747,904	2,437,520	1,809,324
From Jan 1. 26,259,122	28,310,324	5,696,754	6,697,729	4,007,715	4,830,496	
Chicago & Eastern Illinois—						
February ..	2,400,183	2,230,408	326,516	270,121	225,654	169,651
From Jan 1. 4,971,815	4,876,540	725,591	712,538	513,651	509,778	
Chicago Indianapolis & Louisville—						
February ..	1,428,042	1,332,158	396,059	273,975	333,049	217,590
From Jan 1. 2,779,095	2,762,911	663,620	629,532	537,758	507,701	
Chicago & North Western—						
February ..	12,005,444	11,448,293	2,342,945	1,332,833	1,581,705	581,012
From Jan 1. 23,521,736	23,978,873	3,986,328	2,945,933	2,463,638	1,442,350	
Chicago Peoria & St. Louis—						
February ..	111,589	101,180	7,316	—16,382	3,816	—25,960
From Jan 1. 220,318	281,871	8,515	—16,431	1,488	—35,515	
Chicago River & Indiana—						
February ..	628,832	567,099	227,416	204,488	176,240	173,249
From Jan 1. 1,249,838	1,207,306	473,577	442,765	381,796	373,475	
Chicago Rock Island & Pacific—						
February ..	9,674,590	8,563,837	2,302,997	371,219	1,782,564	—126,986
From Jan 1. 19,053,526	18,930,248	3,828,259	1,973,057	2,789,691	954,258	
Chicago Rock Island & Gulf—						
February ..	494,176	354,456	144,755	—2,793	132,266	—15,168
From Jan 1. 1,009,505	832,960	280,993	77,809	255,848	53,137	
Chicago St. Paul Minn. & Omaha—						
February ..	2,324,856	2,066,761	496,121	185,022	371,429	54,228
From Jan 1. 4,560,917	4,487,681	798,183	626,647	547,270	350,297	
Cincinnati Indiana & Western—						
February ..	373,850	367,913	72,797	45,446	52,446	27,092
From Jan 1. 730,374	794,840	136,526	123,246	95,943	85,565	
Colorado & Southern—						
February ..	1,022,372	906,624	173,314	44,103	110,568	—19,240
From Jan 1. 2,136,734	2,014,836	392,950	150,787	267,045	22,203	
Pt. Worth & Denver City—						
February ..	806,681	646,819	258,870	148,306	215,186	110,786
From Jan 1. 1,688,831	1,379,471	584,360	332,080	503,485	242,978	
Trinity & Brazos Valley—						
February ..	166,854	128,329	—27,203	—15,625	—34,436	—23,207
From Jan 1. 344,795	293,953	—83,230	—11,521	—97,577	—26,615	
Wichita Valley—						
February ..	175,133	92,553	95,045	21,898	85,813	16,258
From Jan 1. 354,876	201,656	160,677	50,136	164,512	37,353	
Columbus & Greenville—						
February ..	130,762	105,524	34,613	14,047	33,113	30,424
From Jan 1. 256,214	246,089	43,777	38,267	40,776	52,186	
Denver & Rio Grande—						
February ..	2,273,536	2,377,163	394,511	202,960	225,516	34,821
From Jan 1. 4,825,291	5,027,566	741,400	338,732	404,319	2,581	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Denver & Salt Lake—						
February ..	232,156	160,045	14,775	—14,980	5,775	—24,034
From Jan 1.	416,725	303,003	—26,468	—57,283	—44,468	—75,337
Detroit & Mackinac—						
February ..	125,372	121,969	—1,267	—10,024	—10,922	—21,710
From Jan 1.	252,959	247,100	—2,061	—17,529	—21,352	—39,931
Detroit Toledo & Ironton—						
February ..	962,574	680,955	427,867	194,102	412,137	181,539
From Jan 1.	1,951,803	1,450,626	841,284	371,327	809,833	346,079
Detroit & Toledo Shore Line—						
February ..	356,368	275,582	176,952	134,509	151,952	116,209
From Jan 1.	666,125	646,136	295,692	327,424	245,692	290,824
Duluth & Iron Range—						
February ..	206,893	199,653	—155,709	—154,990	—168,595	—167,129
From Jan 1.	355,110	374,805	—371,689	—340,125	—392,874	—363,186
Duluth Missabe & Northern—						
February ..	137,598	146,192	—376,006	—327,177	—487,890	—403,029
From Jan 1.	256,754	279,195	—763,131	—689,976	—986,732	—841,785
Duluth South Shore & Atlantic—						
February ..	455,190	353,308	72,200	—2,176	44,198	—32,233
From Jan 1.	898,400	805,484	144,871	48,146	88,790	—11,916
Duluth Winnipeg & Pacific—						
February ..	254,818	229,824	80,137	33,769	67,394	22,249
From Jan 1.	466,077	443,357	133,043	85,042	109,787	65,112
Elgin Joliet & Eastern—						
February ..	2,183,391	2,016,488	663,557	594,759	581,597	520,013
From Jan 1.	4,148,721	4,296,146	1,138,157	1,380,499	974,214	1,230,704
Florida East Coast—						
February ..	2,238,839	1,724,118	1,061,906	830,340	964,287	735,100
From Jan 1.	4,042,983	3,222,390	1,651,322	1,416,077	1,455,868	1,265,297
Georgia Railroad—						
February ..	492,655	439,099	113,503	50,469	106,753	44,082
From Jan 1.	967,312	912,028	185,905	109,164	172,312	96,335
Georgia & Florida—						
February ..	145,644	156,305	36,136	42,598	29,728	36,316
From Jan 1.	287,177	288,527	65,056	68,578	52,131	55,897
Great Northern System—						
February ..	6,943,801	6,781,035	1,229,850	—144,141	568,210	—802,562
From Jan 1.	13,593,402	65,655,995	2,324,884	1,320,854	1,002,057	—44,239
Green Bay & Western—						
February ..	124,237	88,245	32,994	6,143	25,489	—1,857
From Jan 1.	249,280	195,202	61,170	20,980	46,165	4,980
Gulf Mobile & Northern—						
February ..	481,192	441,306	140,778	117,802	111,540	91,764
From Jan 1.	969,174	948,197	263,258	264,795	208,758	217,576
Gulf & Ship Island—						
February ..	305,685	228,915	110,975	66,976	82,681	43,868
From Jan 1.	594,847	487,218	198,253	143,121	142,756	95,179
Hocking Valley—						
February ..	1,254,285	1,124,374	325,938	76,999	232,995	—4,696
From Jan 1.	2,487,603	2,431,833	602,689	298,574	416,801	135,193
Illinois Central System—						
February ..	14,815,335	14,748,987	4,022,531	3,240,113	2,940,080	2,311,386
From Jan 1.	29,926,562	31,344,108	7,446,898	7,194,105	5,359,869	5,224,077
Illinois Central Co—						
February ..	13,083,412	13,334,620	3,524,824	3,149,120	2,557,857	2,331,265
From Jan 1.	26,421,755	27,966,479	6,506,413	6,635,258	4,650,296	4,887,134
Yazoo & Mississippi Valley—						
February ..	1,731,923	1,414,367	497,707	90,993	382,223	—19,879
From Jan 1.	3,504,807	3,377,629	940,485	558,847	709,573	336,943
International Great Northern—						
February ..	1,309,300	1,025,829	198,935	155,989	164,115	123,48
From Jan 1.	2,626,985	2,253,277	393,224	342,142	323,616	277,13
Internat Ry Co of Me—						
February ..	308,767	311,959	70,455	79,134	59,455	64,134
From Jan 1.	630,135	646,722	172,417	157,140	150,417	127,140
Kansas City Mex & Orient—						
February ..	146,893	106,205	544	—24,758	—3,313	—31,996
From Jan 1.	294,215	209,572	—8,059	—53,953	—17,972	—68,422
Kansas City Mex & Orient of Tex—						
February ..	154,203	108,630	14,877	—24,049	10,877	—30,205
From Jan 1.	328,535	233,034	42,916	—38,602	34,880	—50,841
Kansas City Southern—						
February ..	1,512,374	1,477,488	410,813	367,941	317,350	279,771
From Jan 1.	3,014,986	3,262,571	810,118	870,404	623,115	696,998
Texarkana & Ft Smith—						
February ..	226,467	191,593	115,560	74,875	100,157	63,469
From Jan 1.	451,711	412,594	230,014	185,068	198,970	161,908
Kansas Oklahoma & Gulf—						
February ..	195,491	227,701	36,090	52,191	25,661	42,257
From Jan 1.	387,973	490,869	55,717	114,517	34,811	94,715
Lake Superior & Ishpeming—						
February ..	80,423	76,893	—19,114	—26,804	—29,361	—35,866
From Jan 1.	151,988	164,758	—54,017	—56,062	—74,513	—74,187
Lehigh & Hudson River—						
February ..	261,970	208,728	55,366	51,048	70,940	41,048
From Jan 1.	515,426	428,716	136,014	109,517	107,163	87,517
Lehigh & New England—						
February ..	380,385	325,109	62,102	19,946	50,452	11,745
From Jan 1.	806,749	786,507	142,268	95,216	115,836	74,228
Los Angeles & Salt Lake—						
February ..	1,959,916	1,543,542	426,310	140,473	297,177	26,623
From Jan 1.	3,979,608	3,273,952	712,197	358,403	454,010	131,357
Louisiana & Arkansas—						
February ..	296,746	334,949	78,264	140,172	55,962	108,576
From Jan 1.	614,306	665,292	169,053	264,616	120,429	208,599
Louisiana Ry & Navig Co—						
February ..	287,814	289,684	23,686	41,484	5,662	24,447
From Jan 1.	585,667	643,649	41,829	112,222	5,787	77,791
Louisiana Ry & Navig Co of Texas—						
February ..	101,954	-----	1,087	-----	—2,913	-----
From Jan 1.	215,775	-----	10,175	-----	2,175	-----
Louisville & Nashville—						
February ..	11,415,611	9,781,490	2,207,752	1,545,514	1,763,565	1,094,903
From Jan 1.	22,128,140	20,814,617	3,352,467	3,588,308	2,507,485	2,686,639
Louisv Henderson & St Louis—						
February ..	319,746	254,296	98,584	55,578	82,013	39,860
From Jan 1.	611,498	539,683	186,777	153,379	161,284	122,142
Maine Central—						
February ..	1,801,721	1,406,849	356,553	—89,373	254,161	—188,368
From Jan 1.	3,409,840	2,923,398	518,791	—195,627	314,148	—393,060
Minn St P & S S M—						
February ..	1,744,997	1,883,601	123,062	109,226	—16,210	—44,907
From Jan 1.	3,480,907	4,429,856	225,092	706,909	—66,698	378,397
M St P & S S M System—						
February ..	3,301,525	3,291,034	418,048	326,865	194,779	87,175
From Jan 1.	6,469,627	7,392,937	689,482	1,192,951	225,124	684,736
Wisconsin Central—						
February ..	1,556,527	1,407,432	294,985	217,639	210,988	132,082
From Jan 1.	2,988,719	2,963,080	464,389	486,042	132,082	291,822

	Gross from Railway—		Net from Railway—		Net after Taxes—			Gross from Railway—		Net from Railway—		Net after Taxes—		
	1924.	1923.	1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	1924.	1923.	
Midland Valley—														
February ..	339,684	347,165	112,258	124,816	95,834	109,408	St Louis Southwestern—							
From Jan 1	723,998	723,214	256,960	256,603	224,264	225,966	February ..	2,164,754	2,227,932	550,715	400,073	468,704	308,815	
Minneapolis & St Louis—							From Jan 1	4,378,356	4,890,672	1,049,760	989,000	866,575	797,397	
February ..	1,326,563	1,300,785	323,611	185,797	259,289	116,897	St Louis Southwestern of Texas—							
From Jan 1	2,528,782	2,769,529	392,269	469,570	257,886	335,193	February ..	637,888	558,372	39,361	195,106	13,834	220,286	
Mississippi Central—							From Jan 1	1,300,693	1,274,123	15,263	346,861	35,887	397,088	
February ..	152,454	152,325	41,197	48,945	34,679	42,903	San Antonio Uvalde & Gulf—							
From Jan 1	307,742	310,541	81,487	105,925	68,469	93,839	February ..	131,069	76,236	30,578	4,734	26,818	1,640	
Mo-Kansas-Texas—							From Jan 1	245,749	157,264	51,288	16,328	44,233	9,904	
February ..	2,587,525	2,526,002	840,014	346,903	654,110	211,318	Southern Pacific System—							
From Jan 1	5,109,276	5,493,976	1,492,432	1,002,797	1,140,763	701,306	February ..	21,087,488	19,208,874	4,117,748	3,452,711	2,458,511	1,670,013	
Mo-Kan-Tex of Texas—							From Jan 1	42,079,313	40,449,256	7,518,471	8,138,229	4,146,073	4,509,757	
February ..	1,569,840	1,517,917	383,251	159,143	334,452	102,670	Southern Pacific Co—							
From Jan 1	3,256,728	3,238,839	774,779	291,054	670,892	176,457	February ..	14,619,904	13,245,017	3,403,547	2,890,853	2,278,147	1,600,777	
Total System—							From Jan 1	1,285,589	27,475,969	6,284,338	6,284,338	3,934,249	3,715,044	
February ..	4,157,364	4,043,917	1,223,265	506,046	988,562	313,988	Atlantic S S Lines—							
From Jan 1	8,456,004	8,732,815	2,267,211	1,293,851	1,811,655	1,077,763	February ..	1,002,360	1,078,638	95,966	212,339	83,764	200,757	
Missouri & North Arkansas—							From Jan 1	1,978,158	2,201,663	125,256	419,258	101,230	396,096	
February ..	116,615	101,785	5,560	9,708	1,835	5,508	Arizona Eastern—							
From Jan 1	239,179	216,792	5,045	27,789	1,846	19,638	February ..	280,638	279,103	43,700	109,450	16,453	83,062	
Missouri Pacific—							From Jan 1	584,189	578,667	138,527	236,313	84,495	182,848	
February ..	9,376,227	7,601,442	1,740,020	754,510	1,363,210	373,429	Galveston Harris & San Antonio—							
From Jan 1	18,915,835	16,373,470	3,312,892	2,172,199	2,558,522	1,410,408	February ..	1,973,315	1,676,989	301,031	154,141	233,791	91,770	
Monongahela Connecting—							From Jan 1	4,033,723	3,568,315	513,337	371,932	382,217	248,733	
February ..	197,410	191,615	12,528	30,325	7,032	27,892	Houston & Texas Central—							
From Jan 1	390,364	396,738	37,282	40,869	26,739	37,458	February ..	1,107,049	975,807	79,336	7,135	36,978	47,318	
Nash Chatt & St Louis—							From Jan 1	2,284,652	2,203,194	204,640	280,944	102,454	173,096	
February ..	1,997,142	1,820,018	357,337	293,163	296,226	232,828	Houston E & W Texas—							
From Jan 1	3,889,752	3,749,141	508,264	530,244	387,044	409,489	February ..	247,823	193,525	2,011	21,352	10,861	30,159	
Nevada Northern—							From Jan 1	499,370	437,816	21,216	4,144	38,633	13,330	
February ..	88,411	58,621	42,971	25,300	36,050	18,700	Louisiana Western—							
From Jan 1	167,814	109,126	80,235	45,697	66,391	32,495	February ..	350,543	326,272	84,214	70,097	50,403	43,230	
New Orleans Gt Northern—							From Jan 1	742,849	759,503	202,030	225,530	139,706	171,800	
February ..	247,291	213,044	77,036	70,170	60,162	53,220	Morgans Louisiana & Texas—							
From Jan 1	479,721	448,250	143,112	151,645	109,515	117,900	February ..	665,316	690,845	25,270	23,460	22,899	23,739	
New Orleans Texas & Mexico—							From Jan 1	1,374,254	1,585,869	27,726	218,896	68,736	124,702	
February ..	226,150	258,750	54,111	91,910	25,139	72,177	Texas & New Orleans—							
From Jan 1	490,428	533,982	166,086	201,696	108,245	162,230	February ..	714,518	628,789	49,652	25,306	19,798	54,142	
Beaumont So Lake & West—							From Jan 1	466,166	1,378,393	22,007	9,702	80,942	47,762	
February ..	209,982	191,364	80,320	80,994	75,285	75,746	Spokane International—							
From Jan 1	401,746	375,731	135,954	144,810	125,884	134,322	February ..	90,200	91,048	26,657	18,347	20,899	12,610	
St Louis Brownsville & Mexico—							From Jan 1	178,836	192,337	52,110	50,226	40,555	38,660	
February ..	609,272	393,347	268,513	98,309	250,108	74,119	Spokane Portland & Seattle—							
From Jan 1	1,139,280	826,121	459,286	232,077	422,086	183,762	February ..	656,337	534,162	262,874	170,016	191,243	94,898	
New York Central—							From Jan 1	1,316,740	1,154,844	498,735	384,205	358,984	233,890	
February ..	29,920,312	29,294,708	6,441,387	4,887,108	4,514,954	3,280,238	Tennessee Central—							
From Jan 1	59,655,908	63,890,591	12,642,330	11,551,568	8,895,635	8,141,918	February ..	208,630	234,885	51,457	60,526	45,713	55,502	
Indiana Harbor Belt—							From Jan 1	419,515	474,848	84,191	111,523	72,229	101,454	
February ..	934,907	845,510	258,573	164,787	231,481	147,001	Texas & Pacific—							
From Jan 1	1,765,032	1,842,946	404,890	426,116	356,377	379,004	February ..	2,624,320	2,321,642	710,494	246,461	570,842	144,676	
Pittsburgh & Lake Erie—							From Jan 1	5,354,953	5,079,956	1,361,875	529,418	1,080,142	325,182	
February ..	3,039,999	3,324,913	677,833	990,993	514,059	755,264	Ulster & Delaware—							
From Jan 1	6,048,560	6,861,797	1,258,045	2,094,758	916,839	1,671,067	February ..	78,157	99,478	7,702	1,692	13,202	7,693	
New York Chicago & St Louis—							From Jan 1	156,596	204,133	19,415	8,412	30,494	20,418	
February ..	4,620,541	4,097,185	1,186,378	765,250	948,413	512,546	Union Pacific—							
From Jan 1	8,990,445	8,801,466	1,952,851	1,923,993	1,466,133	1,411,003	February ..	8,228,151	7,489,782	2,627,936	2,257,017	1,970,191	1,695,308	
New York Connecting—							From Jan 1	16,145,662	15,734,789	5,139,585	4,438,930	3,823,827	3,311,666	
February ..	255,456	441,681	187,675	379,800	152,975	342,000	Oregon Short Line—							
From Jan 1	483,779	537,067	347,777	406,584	273,077	330,984	February ..	2,720,281	2,628,899	694,311	600,350	416,673	347,026	
New York Ontario & Western—							From Jan 1	5,536,533	5,707,097	1,442,712	1,402,545	886,718	897,140	
February ..	915,688	846,129	68,167	121,540	20,051	164,136	Ore-Washington Ry & Nav Co—							
From Jan 1	1,805,600	1,807,968	46,202	228,756	49,981	313,994	February ..	2,379,365	1,933,861	675,129	12,627	504,106	179,304	
Norfolk & Western—							From Jan 1	4,698,400	4,313,856	1,169,527	121,673	829,874	211,539	
February ..	7,621,696	6,595,565	1,385,280	1,178,529	1,801,103	694,194	St Joseph & Grand Island—							
From Jan 1	15,132,238	13,494,474	2,778,433	1,983,216	1,628,224	1,023,251	February ..	288,554	239,327	81,857	37,720	68,541	24,576	
Northern Pacific—							From Jan 1	553,546	505,698	129,418	74,310	102,785	47,918	
February ..	7,264,439	6,534,900	1,755,650	148,842	1,067,407	554,388	Virginian—							
From Jan 1	13,870,587	14,422,913	2,698,976	1,307,935	1,328,558	78,414	February ..	1,726,535	1,511,968	704,605	489,497	558,147	390,131	
Northwestern Pacific—							From Jan 1	3,263,684	3,120,147	1,257,999	997,870	965,127	781,736	
February ..	493,650	509,200	58,521	59,357	13,002	10,279	Wabash—							
From Jan 1	968,287	1,043,504	51,079	100,877	40,535	2,704	February ..	5,476,157	4,610,494	1,196,849	797,169	960,360	606,865	
Pennsylvania System—							From Jan 1	10,478,520	9,481,732	2,002,983	1,581,477	1,545,432	1,200,660	
February ..	56,219,577	52,702,591	9,433,289	5,649,556	7,962,412	4,246,861	Western Pacific—							
From Jan 1	110,297,725	111,971,909	17,975,960	13,768,151	14,518,090	10,416,933	February ..	859,519	795,070	100,109	78,148	16,720	2,023	
Pennsylvania Company—							From Jan 1	1,792,100	1,657,672	240,940	150,666	74,289	1,251	
February ..	52,778,147	49,476,813	9,191,843	5,686,076	7,766,096	4,309,706	Western Railway of Alabama—							
From Jan 1	103,445,540	105,125,743	17,650,201	13,559,212	14,313,896	10,321,057	February ..	267,158	228,320	81,192	57,198	70,767	45,153	
Baltimore Chesapeake & Atlantic—							From Jan 1	526,103	466,686	143,030	109,241	118,740	84,836	
February ..	84,370	73,854	20,246	38,371	20,246	38,371	Wheeling & Lake Erie—							
From Jan 1	169,811	158,988	38,314	55,287	38,314	55,297	February ..	1,567,753	1,039,119	399,175	98,140	285,312	657	
Long Island—							From Jan 1	3,064,674	2,127,860	727,032	189,285	502,679	7,317	
February ..	2,283,300	2,082,771	267,947	163,474	244,007	142,641	Electric Railway and Other Public Utility Net							
From Jan 1	4,582,615	4,404,127	454,929	384,584	380,596	317,543								

Comparative Earnings of Companies Under the Executive Management of Stone & Webster, Inc.

	Month of February			12 Months Ending Feb. 29—		
	Gross. \$	Net. \$	Surplus After Chgs. \$	Gross. \$	Net. \$	Surplus After Chgs. \$
Puget Sound Power & Light Co—						
1924	1,072,348	456,156	294,280	12,513,586	4,880,488	2,982,864
1923	1,053,299	447,354	290,624	10,792,072	4,438,963	2,685,262
Baton Rouge Elec Co—						
1924	59,136	19,725	16,878	645,967	211,231	180,592
1923	63,143	22,420	19,890	597,114	213,899	173,221
Cape Breton Elec Co Ltd—						
1924	53,942	7,771	2,094	705,356	113,946	45,983
1923	55,498	2,666	*2,912	645,901	97,030	29,735
Cent Miss Valley Elec Properties—						
1924	50,954	15,364	12,135	583,513	163,017	124,124
1923	47,577	15,326	12,056	554,620	155,811	112,011
Columbus Elec & Pow Co—						
1924	202,046	111,447	88,665	2,268,322	1,147,587	—
1923	179,659	101,003	77,854	2,034,192	1,009,466	—
Eastern Texas Elec Co—						
1924	172,915	68,323	50,352	2,106,767	798,200	601,122
1923	154,847	63,384	44,894	1,830,728	662,236	461,236
Edison Elec Illum Co of Brockton—						
1924	147,521	62,407	61,670	1,591,437	578,868	566,211
1923	144,375	63,186	62,351	1,430,676	520,416	510,089
The El Lt & Pow Co of Abington & Rockland—						
1924	36,874	6,055	5,925	455,289	68,390	65,058
1923	36,874	7,391	6,756	394,068	74,145	66,464
El Paso Electric Co—						
1924	210,210	72,690	55,632	2,423,084	879,512	674,371
1923	192,970	75,727	58,818	2,309,257	878,966	672,846
Fall River Gas Works Co—						
1924	79,296	15,440	15,120	1,038,165	243,893	242,960
1923	78,185	15,563	15,555	1,009,618	229,110	228,438
Galv-Houston Elec Co—						
1924	266,735	57,141	15,689	3,346,099	693,865	197,936
1923	245,733	42,372	1,098	3,317,968	666,743	200,087
Haverhill Gas Light Co—						
1924	48,226	6,723	6,213	569,323	121,975	120,776
1923	46,376	8,033	7,804	550,588	131,671	130,700
Houghton Co Elec Lt Co—						
1924	48,063	16,334	12,252	525,981	133,005	83,544
1923	50,478	17,014	12,766	550,145	142,504	89,365
Keokuk Elec Co—						
1924	35,376	10,258	6,971	418,784	109,889	70,827
1923	33,577	10,750	7,480	393,029	107,939	64,220
The Key West Elec Co—						
1924	20,687	8,762	6,279	243,094	92,655	61,845
1923	22,002	10,706	8,134	250,054	98,801	67,263
The Lowell Elec Lt Corp—						
1924	142,488	56,843	53,972	1,607,593	558,360	543,449
1923	141,168	52,376	52,372	1,437,703	498,466	492,762
Miss River Power Co—						
1924	247,033	188,736	89,331	3,057,390	2,193,187	994,245
1923	216,331	159,600	58,692	2,907,989	2,151,060	926,010
Northern Texas Elec Co—						
1924	222,639	74,502	46,376	2,896,724	979,354	650,721
1923	225,220	74,940	50,139	3,034,799	1,019,233	720,231
Paducah Elec Co—						
1924	55,404	18,888	9,888	618,305	201,274	93,086
1923	52,477	20,098	11,677	575,308	209,638	108,431
Savannah Elec & Pow Co—						
1924	158,875	60,473	29,940	1,837,684	653,520	309,348
1923	128,678	47,191	23,174	1,601,603	584,328	298,692
Sierra Pacific Elec Co—						
1924	84,400	41,605	35,898	1,026,097	487,713	421,457
1923	83,674	39,153	34,817	928,594	436,893	375,594
Tampa Elec Co—						
1924	206,542	100,332	95,634	2,183,286	937,784	874,715
1923	186,462	90,576	84,450	1,867,475	777,028	721,342
—Month of January—						
—12 Months Ending Jan. 31—						
Blackstone Valley Gas & Elec Co—						
1924	427,033	158,660	128,534	4,544,675	1,622,313	1,280,775
1923	408,355	159,316	130,993	4,039,513	1,472,521	1,139,570

* Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 29. The next will appear in that of April 26.

Louisville & Nashville Railroad.

(73d Annual Report—Year Ending Dec. 31 1923.)

The report, signed by Chairman H. Walters and President W. L. Mapother, together with a comparative balance sheet and income account, will be found under "Reports and Documents" on a subsequent page of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	*1920
Aver. miles of road oper.	5,040	5,039	5,041	5,041
Freight revenue	101,680,240	90,648,972	87,487,504	92,229,333
Passenger revenue	26,001,967	22,793,320	23,182,690	26,693,921
Mail, express, &c.	8,693,466	7,696,548	6,815,583	9,035,483
Total income	136,375,673	121,138,840	117,485,777	127,958,737
Expenses—Maint. way	18,285,584	16,872,543	18,740,959	22,742,476
Maint. of equipment	34,429,992	30,017,110	33,096,880	34,912,961
Traffic expenses	2,715,811	2,544,557	2,473,906	2,414,447
Transportation exp.	50,987,533	46,932,231	49,770,953	59,157,279
Other expenses	3,446,169	3,238,056	3,326,241	3,683,656
Total expenses	109,865,090	99,604,496	107,408,938	122,910,819
Net from railroad	26,510,583	21,534,344	10,076,839	5,047,918
Taxes	6,372,310	4,710,247	3,494,351	3,785,444
Uncollectible revenue	192,000	13,700	20,342	12,726
Rent of equip. and joint facility rents (net)	Cr. 726,871	Cr. 793,925	Dr. 802,507	Cr. 2,033,950
Net after rents	20,673,144	17,604,321	5,759,639	3,283,698

* Figures for 1920 were furnished by Inter-State Commerce Commission.—V. 118, p. 1520.

Pennsylvania Railroad Company.

(77th Annual Report—Year Ended Dec. 31 1923.)

President Samuel Rea, Philadelphia, March 26, wrote in substance:

Income Statement for 1923.—The income statement shows that the results for 1923 were much more satisfactory than those of 1922. They reflect the improvement in general industrial and financial conditions, and freedom from labor disturbances which seriously affected operations during 1922. Under these improved conditions the traffic expanded and the operating revenues increased \$75,045,301 11.6%, compared with the previous year. Operating expenses show an increase of \$56,399,346 10.6% over 1922, due chiefly to heavier expenditures on roadway, structures and equipment, some of which could not be made during 1922, the result being that the property and equipment are in better condition than at the beginning of the year. The increase \$26,119,317 in "transportation expenses" reflects the movement of considerably more traffic than in 1922. Taxes for the year increased \$3,607,002, or 12.4%, compared with 1922, due to increased valuations of property, larger gross earnings and net income, and higher tax rates. Equipment and joint facility rents also show increases due to the heavier business.

The "dividend income" for the year was increased by higher returns paid and increased holdings of stocks of leased and affiliated companies. The increase \$2,716,713 in "income from unfunded securities and accounts" is due chiefly to the settlement with the U. S. Government for the Federal control period.

The increase \$955,452 in "rent for leased roads" was caused by larger amounts paid on increased outstanding stocks and bonds received by the company from roads operated on a fixed rental basis in reimbursement for improvements; also to the larger net earnings of roads operated on a net rental basis, under which they received the benefit of the larger earnings in 1923, and to the lease of the Pennsylvania-Detroit R.R. The improved net earnings explain the decrease in the loss in operating deficits of several of those net rental roads which had to be borne by the company. "Interest on funded debt" was increased \$2,490,699 chiefly by the sale of equipment trust certificates, and by interest paid on the collateral note of Pennsylvania R.R. issued to the United States in connection with the settlement for the Federal control period. The funding of indebtedness to the Government also explains the decrease \$6,532,485 in "interest on unfunded debt."

The net income for the year was \$51,538,078. This includes net credits of \$6,681,047 in connection with the Federal control settlement. Against the net income were charged appropriations to the sinking and other reserve funds, and dividends aggregating 6%, compared with 5% in 1922.

The income for the year was also charged with expenditures and advances amounting to \$2,823,814 for leased and branch lines, which were unable to pay the same. After meeting these charges there remained a balance of \$15,265,618, which was transferred to the credit of profit and loss account. That account also received the benefit of profits on sale of items of road and equipment and also on securities, together with sundry net credits during the year, and was charged with the discount on sales of securities, and loss on items of road and equipment retired, and other sundry net debits.

No. of Stockholders.—The number of stockholders on Dec. 31 1923 was 144,228, made up of individuals and corporations. This number does not convey an adequate conception of the total number of persons interested in the ownership of the company, and the dividends it pays, for the corporations recorded as owners include savings, insurance, educational, religious and other welfare institutions of the country, in which very large numbers of our citizens are interested.

Public Service.—The public transportation service rendered by the road and the lines in its system during 1923 is indicated by the freight and passenger movements, which were equivalent to moving one ton of freight a distance of almost 49 billion miles, an increase of over 8 billion ton-miles over 1922; and moving one passenger a distance of about 6 1/2 billion miles, an increase of 373 million passenger-miles, in addition to the increased volume of the mail, express and other traffic handled. More simply stated the freight service rendered in 1923 increased 20% over 1922 and the passenger service 6%. The system expended during the year \$207,000,000 for materials, supplies and fuel, while \$36,000,000 were paid in taxes, and \$423,000,000 in wages. The transportation service of the system is equal to over 10% of the freight service and over 17% of the passenger service rendered by all railroads in the United States. The average number of persons employed on the system during the 12 months of 1923 was 247,400. This public service and these expenditures have far-reaching results in assisting to maintain the country's prosperity.

Taxes.—The demand for reduced taxation is country-wide. It is not a question of partisan politics, but a painful realization that high taxes have materially increased the living costs of all citizens. Railroad investors and managements earnestly desire to see a reduction in Federal taxes, so as to assist in reducing the cost of living and Governmental expenses, and hope that action along similar lines will be taken by the various States and municipalities. Such tax reductions should encourage continued business activity, which means steady employment and prosperity, and also should make available for investment in the railroads and other business enterprises funds which have been invested in tax-exempt securities to escape high surtaxes.

The anticipated reduction in Federal taxes does not promise any direct reduction in railroad taxes, but it is evident there should be some change in the basis of railroad taxation.

The taxes paid by the system amounted to \$36,000,000, compared with \$15,700,000 10 years ago, and the taxes paid by all the railroads of the country have been exceeding the dividends paid. In the past 11 years the tax burden of the railroads has increased over 150%, while the annual amount paid in dividends during the same period has decreased about 15%, notwithstanding the enormous increase in the traffic carried and the billions of dollars of additional capital spent to improve the properties and give a greater public service.

Railroads should not be taxed like unregulated enterprises, which are free to fix their selling prices, wages and profits, while railroad rates and earning power are restricted and their wages, working conditions and other expense items are regulated as the result of statutory requirements.

The "fair return" on their property in rate groups or districts, devoted to public use, is limited to the low rate of 5 1/2% per annum, and when individual roads or systems earn over 6% in any one year, one-half of the excess must be paid to the Government. They are, nevertheless, taxed in various ways, such as on their capital stock, gross earnings, net earnings, franchises, valuation, &c., and the aggregate taxes they pay are excessive compared to their total net revenues or net returns. If railroads are to be taxed like other corporations, then in equity they should be free to fix their rates, wages and working conditions, and the existing restrictions of net returns should be eliminated. As that seems to be impossible under the existing policy of regulation, an equitable taxation basis must be evolved so that the power of taxation shall not tend to destroy railroad credit.

Investment in Road and Equipment.—The net increase in investment in road and equipment on lines owned and leased, as carried on the general balance sheet, was \$54,705,065, as follows: Road, \$13,958,367; equipment, \$41,560,266; general expenditures, \$19,975; total, lines owned, \$55,538,608. Improvements on leased railway property: Road, \$1,661,851; equipment (decrease), \$2,574,233; general expenditures, \$78,839; total, leased lines (decrease), \$833,543.

Investments in Affiliated Companies.—The decrease in "stocks" \$2,585,490 is due principally to the retirement of the stock of the Erie & Western Transportation Co., an affiliated company, in connection with the liquidation of that company.

Other Assets.—The increase \$1,007,368 in "notes" is due to note received from Pennsylvania-Detroit R.R. on account of advances to that company. The increase \$19,992,037 in "advances" is due chiefly to advances to affiliated companies to enable them to pay for construction expenditures and for other purposes, pending the financing thereof. Under "Other investments," the decrease \$2,564,631 in "bonds" is due principally to the sale of bonds owned by the company. The decrease \$5,508,038 in "notes" is due chiefly to the sale of short term U. S. Treasury certificates owned by the company.

The decrease \$13,686,845 in "special deposits" is due to their withdrawal and expenditures for capital account. "Loans and bills receivable" decreased \$21,136,327 on account of settlements by affiliated companies. The increase \$2,714,715 in "miscellaneous accounts receivable" is due to the increased amounts due from affiliated companies. The increase \$16,740,524 in "materials and supplies" represents increased stock of fuel and other materials and supplies on hand. The decrease \$2,138,872 in "other deferred assets" is due largely to charging off of amounts due by affiliated companies which were unable to pay same, and settlement during the year of amounts carried in this account. The decrease \$3,749,175

in "other unadjusted debits" is due principally to the adjustment of various accounts.

Liabilities.—Under "Liabilities," Funded Debt was increased [\$69,100,000] by the Collateral Note issued to the United States in connection with the settlement covering the Federal control period and to \$31,500,000. Equipment Trust 5%. Certificates, of the Pennsylvania R.R. General Equip. Trust, issue of 1923, maturing in equal annual installments from March 1, 1924, to March 1, 1938, both inclusive (see offerings in V. 116, p. 1178). The funds derived from the sale of the certificates were for the purpose of providing for a portion of the equipment ordered during 1922 and 1923. Funded Debt was reduced by retirements through the Sinking and Other Funds, and the payment of matured Equipment Trust Obligations, as well as \$2,000,000. Real Estate Purchase Money 4% bonds which matured during the year.

The increase [\$8,184,740] in "miscellaneous accounts payable" is due chiefly to increased amounts on deposit by various affiliated companies. The decreases [\$12,211,531] in "loans and bills payable," [\$4,853,577] "unmatured interest accrued," [\$76,954,946] "U. S. Govt. deferred liabilities" and [\$19,083,178] "other deferred liabilities" reflect the result of the Federal control period settlement. The increase [\$7,866,214] in "accrued depreciation" represents the normal increase in accrued depreciation on the equipment and other property.

Broad Street Station.—On June 11, 1923, the train shed of Broad Street Station, Phila., was destroyed by fire. The station accommodated daily 530 inbound and outbound passenger trains, carrying about 80,000 passengers. The day following the fire every scheduled train, in and out of Philadelphia, was resumed by using temporary platforms and stairways leading from the elevated structure at the west end of the train shed to the street, and terminating other trains at West Philadelphia and North Philadelphia Stations. Five working days after the fire had been extinguished, and 16 tracks in Broad Street Station had been rebuilt and platform facilities restored. The approximately 70% of all trains were brought back into the Station, the remainder being handled at other stations in order that the work of removing the damaged framework of the train shed might proceed. This loss emphasized the already existing necessity for the enlargement and reconstruction of the passenger terminal facilities in Philadelphia.

Directors have arranged for the preparation of plans to properly accommodate the local and through passenger service, and to discuss the entire project with the city authorities of Philadelphia, so as to reach some mutually satisfactory understanding respecting new passenger facilities and their relation to the present and future transit lines and streets of the City.

The general office of the company, at Broad and Market Streets, has not afforded sufficient accommodation for the official and clerical forces for several years, and the plans for the reconstruction of passenger facilities must also include provision for new General Offices.

In considering this subject, which is so important to the City, as well as the company, and taking into account the rapid transit and street developments essential to the growth of the population, industry and commerce of the City, the situation will probably require the construction of a main station on the west side of the Schuylkill River, and suitable accommodation for the suburban traffic near 15th Street, Filbert St. and the Parkway, and the widening of Filbert St. westward to the Schuylkill River. The plans, when finally adopted, can be carried out in various steps so designed as not to seriously inconvenience the passenger traffic, but they will require a large expenditure for their consummation.

Chicago Union Station Company.—Considerable progress was made during the year by the Chicago Union Station Co. in the construction of the new Union Station and Office Building in Chicago, Ill., and the viaducts and approach tracks. It is expected that the Station will be fully completed in 1925. About 75% of the new station tracks have been completed and are now in service. The new interlocking system has been put in service at the south end of the station and is operating satisfactorily. The steel structure for the main building is erected, the exterior stone work is 70% completed and the flooring and tiling is proceeding rapidly. To pay for these capital expenditures, the Chicago Union Station Co. has just issued and sold \$7,000,000 additional of its 1st Mtge. 5% Gold Bonds, Series "B," due July 1st, 1933 (see V. 118, p. 310). These bonds, pursuant to the terms of the Operating Agreement dated July 2, 1915, and of a supplemental agreement dated Feb. 1, 1919, have been guaranteed as to both principal and interest, jointly and severally, by the Chicago, Burlington & Quincy R.R., Chicago, Milwaukee & St. Paul Ry., Pennsylvania Co., and the Pittsburgh, Cincinnati, Chicago & St. Louis R.R., which latter is now leased to the Pennsylvania R.R.

Federal Control Settlement—Comparison of Government and Corporate Results.—Final settlement was effected during the year between the United States and the company and the leased, operated and controlled lines embraced in its system, covering all claims arising out of the possession, use and operation of these properties by the United States during the period of Federal control, from Jan. 1 1918 to Feb. 29 1920 (V. 117, p. 1778). The settlement also includes payment to the Government for road and equipment capital expenditures made during the Federal control period. The terms of such settlement required the payment of \$90,000,000 to the Government for the entire system, and this company issued its note to the Government for \$70,225,000 (since reduced to \$69,100,000), and the Pittsburgh Cincinnati Chicago & St. Louis RR. issued its note for \$18,250,000, the balance having been paid in cash. These notes, in accordance with the provisions of the Transportation Act of 1920, are secured by collateral and bear interest at 6% per annum, and are due March 1 1930.

This was a net settlement of the balances due either to, or by, the United States or the system companies, and was made on June 12 1923. It included balances due the system companies as their standard return, or compensation, for the possession and use of their properties for assets collected, depreciation, retirement of property and equipment not replaced, interest, and under-maintenance of property. It likewise included balances due to the United States for additions and betterments made to the road and equipment, for liabilities paid, and for materials and supplies returned to the system companies in excess of those turned over to the United States. The income statement for 1923 includes credits aggregating \$6,681,047 on account of this settlement, and there is also carried in "other unadjusted credits," on the general balance sheet, \$21,000,000, which amount will, upon the consummation of the settlement for the guaranty period, be closed into the profit and loss account.

It is recognized that in the operation of the railroads for most of the Federal control period unusual conditions at home and abroad had to be faced, which forced a character of operation and range of expenditure, as well as a sacrifice of public convenience and service, that would not be tolerated in times of peace, and could not be justified from an economic standpoint. It is, however, pertinent to point out for future reference, that the net railway operating income of the Pennsylvania R.R. System for the year 1917, at the close of which the Government assumed the possession, use and control of the system, was \$77,800,000, while the result for 1918 was a net railway operating income of \$27,018,000, for 1919 a net railway operating income of \$10,034,000, and for 1920 a net railway operating deficit of \$62,742,000. The number of employees at the close of 1917 was 235,000, and on March 1 1920, 273,000. The monthly payroll for 1917 averaged \$20,770,000, and for 1920, \$43,950,000, the latter year including increase of wages and changed working conditions for the greater part of the year, while the higher rates on traffic did not become effective until Aug. 26 1920.

Without any desire to unduly criticize Governmental operations, or to minimize the responsibilities resulting from political and economic difficulties growing out of the great World War, it must be clearly stated that the lines were returned to the company with wages and working conditions largely increased and fixed not only during the war period but after the war had ended, and entirely out of line with the rates and net operating results; with the efficiency and loyalty of the working forces seriously demoralized; and with the physical condition of the property inferior to that which existed at the beginning of Federal control. This was the result of war conditions and of a system of centralized management at Washington, under which the policies, expenditures, wages, classification and organization of employees, working conditions and other features were dictated to meet the varying conditions as they appealed to the Railroad Administration.

The responsibility for rectifying that situation at the end of Federal control had to be assumed by the management. This was accomplished by increasing operating efficiency, enforcing economy and by getting co-operation from the public through the payment of increased rates. Notwithstanding the higher rates paid by the public, these unfavorable conditions, accentuated by the fall of traffic in 1921 and the strikes in the anthracite and bituminous coal mining industries, and the country-wide strike of the railroads' shopcrafts in 1922, entailed considerable sacrifice by the shareholders through the reduction in the rate of dividends. Prompt and reasonable settlements for the Federal control period, such as those made by Great Britain with her railroads, probably would largely have averted such results. Fortunately, the improved results for 1923 have materially helped in adjusting the situation.

With no disposition of cavil respecting a closed transaction, nor to suggest any lack of courtesy by the Government officials in dealing with this important transaction, it is, nevertheless, the opinion of the management that the interpretations of the provisions of the Federal Control Act and contract by the Government prevented the payment of an amount sufficient to properly reimburse the system companies for the taking of their property and equipment, and their necessary restoration to a condition equal to that when possession was assumed by the Government. It is also felt that the 6% rate of interest charged by the Government on the Collateral Notes issued to effect final settlement for the balance due on improvements by the Government to assist in winning the war, and charged at their high war costs against your system, might justly be reduced to a rate that more closely corresponds to the cost of money to the Government.

General Railroad Situation.

The railroad service of the country, as a whole, reached a very high state of efficiency in 1923, due to the fact that it was practically free from industrial disputes, and there was little increase in legislative and political requirements. Under these conditions not only were the detrimental effects of the strikes in the anthracite and bituminous coal mining industries and the shopcraft's strike in 1922 largely removed, but the anticipated traffic congestion was averted by a program for greatly increased service, and extensive improvements and enlargements of equipment and facilities successfully carried out. The reported number of loaded freight cars was 49,815,000 in 1923, compared with 43,208,000 in 1922. Average car miles per day were increased 18%. The revenue ton miles, which represent the service rendered the public, were increased 22%, while the average revenue per ton mile, which represents the rates charged the public, decreased 5%.

From the standpoint of service and charges the public evidently received satisfaction, and the railroads demonstrated that, when given a fair opportunity, they were equal to the public demands. They likewise relieved the situation by an expenditure of more than \$1,000,000,000 to improve and increase their equipment and facilities. The increased service was rendered with practically no traffic blockades, and the steadiness of employment for railroad men at good wages was noticeable until the closing two months of the year, when there was more than a seasonal falling off in traffic. The low net earnings allowed the railroads is so small that an enforced reduction of employees was then unavoidable.

From the standpoint of net returns there was a notable improvement in 1923, but the Class I railroads of the country had a net railway operating income equivalent to only about 5.10% on the investment compared with 4.4% in 1922. These returns should be considered by the public, who are depending upon railroad service, as clearly inequitable and inadequate to provide sound credit, and satisfactorily improve and expand the railroad lines, stations and equipment. This is especially the case in view of the fact that the returns are based on the tentative valuation used by the I.-S. C. Commission for rate-making purposes, which is less than the investment shown in the carriers' books.

With any certainty that the railroads, which are owned by the citizens and their institutions, will be given a chance to continue earning sufficient net returns to maintain sound credit, and freely to exercise their initiative and managerial skill, the public may be assured of a constantly higher plane of transportation service, and a continuance of the United States standard of giving the most efficient and cheapest transportation service in the world, while paying the highest wages, and large amounts in taxes.

Such results cannot be continued under a policy of restrictive legislation and regulation, and returns even below the 5% upon the investment in road and equipment fixed by law as reasonable, with provision for the recapture of one-half of any excess over 5%. If a railroad system or corporation should exceed that return in any year. The exercise of this recapture provision on one year's results, and without any plan by which the deficiencies of prior or subsequent years can be made up, is also bound to prove unsatisfactory. Railroad investors, railroad employees and those dependent to a large extent upon materials and supplies consumed by the railroads, and on the service and trade of the railroads, should, in their own interest, continuously keep this situation before those who are responsible for Federal and State legislation and regulation affecting railroads.

Lease of Norfolk & Western Railway.

Under the policy laid down by the Transportation Act of 1920, it is desired to consolidate the railroad companies in the country into a relatively few systems, and, in accordance with that Act, the I.-S. C. Commission outlined tentative plans for such consolidations, and has given extensive public hearings thereon, and, in addition, the Commission has authorized the approval of quite a number of leases. In the testimony before the Commission on behalf of this company, it was pointed out that the Norfolk & Western Ry. would be essential to the proper rounding out of the Pennsylvania R.R. System. One of the best methods to accomplish that desirable result under the existing laws and conditions, would be to lease the property of that company, provided a lease can be negotiated on mutually satisfactory terms.

For over 22 years the Pennsylvania has had a considerable stock interest in that company, and by that investment and in part through the informed and helpful policy of management, in which it assisted, the Norfolk & Western's property, traffic and markets have been greatly improved and developed, and have satisfactorily met public requirements; the company itself becoming strong financially and very effective in its operation.

Beginning in the early seventies the Pennsylvania participated in the promotion and building of that part of the Norfolk & Western Ry., later known as the Shenandoah Valley RR., extending from Hagerstown, Md., on the Cumberland Valley Division of the Pennsylvania R.R., southward to Roanoke, Va., which, after many difficulties, was finally constructed. Since that time the traffic and other relations of both companies have been most co-operative.

The Norfolk & Western is a connecting and supplementing road and is not a competitor of the Pennsylvania R.R. They exchange traffic at the port of Norfolk Va., at Hagerstown, Md., and Columbus, Cincinnati, Circleville, Clare, Ivorydale and Idlewild, Ohio. The Pennsylvania R.R., so that it could distribute, or collect, Norfolk & Western traffic to the best advantage of the two companies, and of the industries and territory which they serve, double-tracked a great portion of its line from Columbus westward to Chicago, and northward to Sandusky, and at the latter point erected docks and machinery for the handling of Norfolk & Western coal traffic.

The purpose of the suggested lease by the Pennsylvania R.R. is not merely to create a new situation and new relations but to continue and expand long existing co-operative transportation and trade relations; to maintain the corporate identity, efficiency and initiative of the Norfolk & Western's operations; to save duplication of capital and other expenditures and to give the fullest opportunity for the united development and use of the terminals, yards, shops and equipment and other facilities to an extent that could not be realized by forcing them to become separate competing systems.

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT.

(Showing per cent of net railway operating income on property investment.)

Cal. Year.	Property Investment.	Net Railway Oper. Income.	P.C. Year.	Cal. Year.	Property Investment.	Net Railway Oper. Income.	P.C. Year.
1910	\$1,533,111,360	\$76,966,497	5.0	1917	\$1,872,315,915	\$77,800,154	4.2
1911	1,568,863,769	74,020,181	4.7	1918	1,952,017,162	\$77,800,178	*1.4
1912	1,606,721,857	81,089,138	5.0	1919	2,069,968,807	*103,034,553	*0.5
1913	1,681,779,771	67,850,644	4.0	1920	2,092,052,738	\$62,742,376	---
1914	1,710,368,222	61,980,355	3.6	1921	2,102,582,603	40,926,284	1.9
1915	1,739,081,326	83,747,573	4.8	1922	2,112,555,888	79,832,502	3.8
1916	1,799,055,282	102,201,922	5.7	1923	2,196,947,406	88,065,252	4.0

* Based on result of Federal operation and taxes and expenses of the corporations. Property investment above stated does not include material and supplies or working capital. Net railway operating income includes income from lease of road.

TRAFFIC STATISTICS PENNSYLVANIA RR. REGIONAL SYSTEM.

	1923.	1922.	1921.
Number of passengers carried	151,953,566	147,910,428	161,977,733
No. of passengers carried one mile	5,206,471,435	4,934,887,037	5,164,017,685
Avg. rev. per passenger	107.9 cts.	105.1 cts.	100.9 cts.
Avg. rev. per passenger per mile	3.150 cts.	3.150 cts.	3.166 cts.
No. of pass. carried per mile of road	15,022	14,600	15,996
No. of revenue tons carried	246,905,248	195,067,931	172,833,640
No. of revenue tons carried one mile	48,622,873,727	40,509,787,887	37,407,502,442
Average train load (tons)	811	774	774
Average revenue per ton	\$2.06	\$2.28	\$2.37
No. of rev. tons carried per m. of rd.	1,045 cts.	1,098 cts.	1,094 cts.
Gross revenue per mile of road	\$2,640	\$7,894	15,895
	\$46,592	\$40,814	\$37,637

INCOME STATEMENT FOR YEARS ENDED DEC. 31.

	1923.	1922.	x1921.	1920.
Mileage (including 67 miles of canals and ferries).....	10,577	10,601	-----	7,425
Railway Oper. Revenues—				
Freight.....	502,698,606	439,528,929	405,210,980	
Passenger.....	155,516,003	147,424,247	155,065,297	
Mail, express, &c.....	41,816,898	39,459,714	34,850,921	
Incidental.....	21,324,982	19,807,454	20,191,384	
Joint facility—credit.....	40,919	131,763	405,321	
Total railway oper. revs.....	721,397,408	646,352,108	615,723,905	
Railway Oper. Expenses				
Maint. of way & structures.....	85,383,281	78,536,995	76,548,215	There were
Maintenance of equipment.....	188,577,703	167,127,562	165,659,131	no corre-
Traffic.....	7,754,739	6,953,139	7,058,240	sponding
Transportation.....	281,851,982	255,732,666	265,102,429	items in
Miscellaneous operations.....	9,772,346	9,700,743	9,310,789	this year.
General.....	17,345,432	16,120,117	16,976,455	
Transportation for investment.....	Cr. 167,454	Cr. 60,537	Cr. 41,846	
Total ry. oper. expenses.....	590,518,030	534,118,684	540,613,413	
Net rev. from ry. operations.....	130,879,378	112,233,424	75,110,492	
Railway tax accruals.....	32,690,322	29,083,520	26,782,849	
Uncollectible revenues.....	124,598	114,132	120,150	
Ry. operating income.....	98,064,258	83,035,772	48,207,493	
Hire of equip.—Debit bal.....	Dr. 590,487	Cr. 59,227	Dr. 427,858	
Joint facility rents.....	Dr. 590,487	Cr. 59,227	Dr. 427,858	
Net ry. oper. income.....	\$3,546,667	73,405,328	37,157,334	\$63,103,867
Non-operating income—				
Income from lease of road.....	5,736	13,570	81,435	16,905
Miscellaneous rent income.....	2,352,543	2,820,077	1,967,266	1,205,996
Miscel. non-oper. phys. prop.....	56,362	* 120,111	118,055	87,256
Separately oper. prop., profit.....	66,806	191,287	-----	-----
Dividend income.....	19,802,002	18,232,009	15,988,559	14,771,513
Income from funded securities.....	2,588,627	2,266,209	2,297,795	1,885,520
Inc. from unfund. sec. & accts.....	5,805,915	3,089,202	5,894,663	4,337,849
Inc. from skg. & other res. fds.....	2,530,049	2,616,357	483,508	1,637,455
Release of prem. on fund. debt.....	3,921	3,921	3,921	3,921
Miscellaneous income.....	50,648	Dr. 259,590	11,201,263	616,417
Total non-operating income.....	33,262,610	29,093,153	38,036,467	24,562,833
Gross income.....	116,809,278	102,498,481	79,258,435	87,666,701
Deductions—				
Rent for leased roads.....	35,246,256	34,290,804	15,617,101	22,741,979
Oper. deficits of branch roads borne by Pennsylvania RR.....	Cr. 957,964	910,789	2,746,825	742,270
Rent for Penn. Co. equipment.....	1,163,927	1,064,717	1,014,709	683,397
Miscellaneous tax accruals.....	209,559	356,327	281,082	72,529
Separately oper. prop., loss.....	-----	-----	42,763	137,121
Interest on funded debt.....	28,062,553	25,571,853	25,808,688	18,448,750
Interest on unfunded debt.....	841,204	7,373,689	8,803,980	7,826,208
Maintenance of inv. organz.....	-----	-----	-----	227,475
Miscellaneous income charges.....	705,594	548,243	635,617	2,251,050
Total deductions.....	65,271,200	70,116,423	54,950,766	54,865,028
Net income.....	51,538,078	32,382,058	24,307,669	32,801,673
Disposition of Net Income—				
Sinking & other reserve funds.....	5,112,397	3,923,490	3,907,626	2,239,790
Dividends.....	(6%) 29,950,404	(5) 24,958,670	(4) 19,966,936	(6) 29,950,404
Balance, surplus.....	16,475,277	3,499,909	433,107	611,479

x To make a comparison with 1921, the railway operating revenues and expenses to and including net railway operating income are restated so as to embrace the operating results of the same mileage of the various companies in both years. y Includes net railway operating income for 4 months ended Dec. 31 1920, \$11,965,085; Federal compensation for use of property in Jan. and Feb. 1920, \$13,156,968 and estimated Federal guaranty for half-year ended Aug. 31 1920, \$37,981,813; total, \$63,103,867.

GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Investment in:			Capital stock.....	499,173,400
Road.....	472,277,488	458,319,121	Prem. on stock.....	7,254,248
Equipment.....	397,213,139	355,652,872	Grants in aid of construction.....	52,650
Gen'l expend.....	710,050	690,075	Funded debt.....	447,836,820
Impt. on leased ry. property.....	72,835,562	73,669,105	Fund. dt. of acq. cos. assum. by Penna. RR.....	39,813,400
Sinking funds.....	65,675	49,470	Fund. dt. assum. 31,738,000	32,214,000
Dep. in lieu of mtgd. prop. sold.....	51,868	21,585	Guaranteed stk. trust etfs.....	7,478,250
Misc. phys. prop.....	1,087,518	1,118,042	Equip. tr. oblig. 62,784,854	35,499,012
Inv. in affil. cos.....	-----	-----	Girard P. Stor. Co. 1st M. 3 1/8 Mtes. & ground rents payable.....	246,588
Stocks.....	256,449,227	259,034,727	Loans & billpay.....	3,191,091
Bonds.....	25,300,331	24,762,813	Traf. & car serv. balances pay.....	7,734,902
Notes.....	59,298,133	58,290,765	Audited accts. & wages payable.....	35,112,809
Advances.....	110,880,984	63,148,556	Misc. accts. pay.....	37,756,511
Inv. in sec. iss'd, assum. or carr'd as liability by accounting co.....	14,014	82,148	Int. mat. unpaid.....	556,252
Other investm'ts.....	96,525,479	104,095,015	Div. mat. unpaid.....	186,194
Cash.....	18,973,915	21,869,036	Fund. debt mat. unpaid.....	79,571
Special deposits.....	23,597,916	37,284,762	Unmat. int. acc.....	6,671,995
Loans & bills rec.....	4,087,102	45,895,270	Unmat. rents acc.....	6,510,698
Traf. & car serv. balances rec'd.....	10,707,654	11,465,018	Oth. curr. liab'l.....	721,826
Net bal. rec. fr. agts. & condue.....	13,818,718	15,878,245	U. S. Govt. deferred liabilities.....	77,226,757
Misc. accts. rec.....	17,738,325	18,367,804	Oth. def. liab'l's.....	1,926,004
Mat'l & supplies.....	86,045,087	69,304,564	Tax liability.....	26,040,837
Int. & divs. rec.....	1,836,756	1,713,942	Prem. on fd. dt.....	143,452
Oth. curr. assets.....	2,456,625	2,948,413	Accrued deprec.....	-----
Work. fund adv.....	280,354	155,268	road & equip.....	136,933,906
Insur. & oth. fds.....	60,888,336	58,718,138	Oth. unadj. cred.....	80,936,261
Other def. assets.....	101,196	5,795,775	Add'n to prop. thr. inc. & sur.....	212,006,893
Unadj. debits.....	52,127,754	55,876,929	Fund. dt. retired thr. inc. & surp.....	3,204,357
			Sinking fund res.....	855,344
			Misc. fund res.....	61,105,079
			Approp. surplus not specifi. inv.....	7,487,601
			Prof. & loss, bal.....	58,063,422
Total.....	1,785,369,220	1,744,207,457	Total.....	1,785,369,220

—V. 118, p. 1521.

New York New Haven & Hartford Railroad Co.
(52d Annual Report—Year Ended Dec. 31 1923.)

President E. J. Pearson, New Haven, March 31, wrote in substance:

Results.—The operation of the property for 1923 resulted in a deficit after all charges of \$2,917,105, an improvement over the preceding year of \$1,948,662. A deficit of \$4,688,535 accrued during the months of Jan., Feb. and March, but this was reduced by surpluses during all the ensuing months, excepting May, when the small deficit of \$10,515 was incurred. The deficits of the first three months were due to the usual excess of expenses and charges over revenues at that period of the year increased by the continuing effects of the coal and shop strikes and an unusually severe winter extending into the month of March.

Since April 1923 freight traffic has been heavy; the volume in gross ton miles for the 8 months to the close of the year for the New Haven-Central New England, exceeding in volume that of any continuous period of similar length in former years.

Outlook for 1924.—If normal business continues and there are no unforeseen increases in operating expenses, the prospects are encouraging for a material surplus over all charges for 1924.

To restore the credit of your company requires the best combined efforts toward obtaining more revenue, increased divisions, compensatory rates on traffic which is not paying its way, continued efficiency and economy of operation, and taxes based on the company's net operating revenue rather than upon gross revenue. Above all, the public should at this time refrain from urging non-compensatory service, or improvements which do not increase revenues or decrease operating costs.

Taxes.—The increase in railway taxes noted in the last statement continues. The railway tax accruals for 1923 were \$4,934,004—an increase over the previous year of \$347,680. While the company should sustain its fair share of the burden of taxation, it is obvious that taxes based upon operating revenues operate unfairly against the company in these days when operating expenses are so much greater and net revenue so much less than in the pre-war days when the present tax statutes were enacted.

For instance, ten years ago in 1913 company realized from its operations after paying equipment and joint facility rents the sum of \$20,102,919. That year it paid taxes of \$3,714,756. In 1923 company earned from the same source \$18,211,732 and paid taxes of \$4,934,004. Upon a net operating revenue of \$1,900,000 less it paid taxes of \$1,200,000 more. This is so obviously unfair as to require no argument. A much fairer tax would be one assessed upon the net operating revenue which measures the company's ability to pay rather than its capacity to earn. It is to be hoped that the legislatures of the States in which the company operates may give attention to the subject of railway taxation to the end that a uniform and fair method of tax assessment may be adopted.

Large Volume of Traffic Handled Efficiently.—The results of the expenditures for additions and betterments to the property during the last 7 years, amounting to over \$60,000,000, the effective use of the additional facilities, and the endeavors of the traffic and operating departments, are shown in the large volume of traffic which has been secured and handled with a high degree of efficiency and economy and to the increasing satisfaction of shippers.

The speed of freight car movement for the system has been increased so that for the last 6 months of the year it reached the high record of 19.7 miles per day, excluding bad order cars in temporary retirement, set aside for rebuilding. This increased speed of freight car movement has made possible the handling of the heavy freight traffic with from 6,000 to 7,000 fewer cars on the line daily than in former periods of similar business. This has resulted in a large reduction in the charge for freight car hire.

Physical Condition Good.—The condition of the physical property is generally good. The heavy repairs to locomotives, which had been deferred prior to and during the shop strike, have been made. The number of bad order freight cars at the present time is 7,363, compared with 8,200 at the end of 1922. The car repair program is proceeding currently at a reasonable rate, with due regard for the requirements of a possible increase in traffic.

Interchangeable Scrip Mileage Books.—The order of the I.-S. Commerce Commission with respect to interchangeable scrip was enjoined by the Federal Court and that injunction was affirmed by the U. S. Supreme Court. The I.-S. C. Commission then withdrew its order. The National Council of Traveling Salesmen's Association has applied for rehearing and by order dated March 3 1924 the Commission reopened the case for further hearings.

Increase in Mail Pay.—The application for an increase in mail pay, finally submitted to the Commission in Nov. 1922, was decided by them under date of Dec. 13 1923. The increase in pay according to the company under the terms of its order, is approximately \$512,000 per annum.

Express Rates.—The application for increases in express rates was passed upon by the I.-S. C. Commission under date of Nov. 10 1923. An order was issued denying any increases in express rates and requiring certain reductions. The carriers were cited to show cause on or before March 1 1924 why the findings on which its orders were based should not be made effective. The carriers and the Express Co. submitted their response to the Commission and have requested oral argument thereon.

Commutation Rates.—Realizing that the rates on commutation and trip ticket travel, which makes up so large a part of the company's passenger service, were not producing their fair share of revenue, tariffs were filed in Sept. 1923 with the I.-S. C. Commission, and in each State in which the company operates, except in New York, increasing such rates 20%. In New York tariffs were filed in March 1924, bringing such rates up to the same level as elsewhere on the system.

In 1910 the average commutation rate represented 28.8% of the average rate per mile for local travel. Because of the fact that local rates were increased to a greater degree during Federal control, commutation rates in 1922 represented 23.13% of the local rates. To restore the same difference between the two rates as existed in 1910, the commutation rates would need to be increased 24.87%. It is therefore believed that the increase of 20% is entirely reasonable, and approximates the pre-war ratio between commutation and local rates.

The increased rates became effective in Massachusetts, Rhode Island and Connecticut and for inter-State travel between these States in Jan. and Feb. 1924. The increase in revenue from such rates will be approximately \$950,000 per year.

The rates within New York, and for inter-State travel between New York and Connecticut, are under suspension and investigation, the former by the New York P. S. Commission, the latter by the I.-S. C. Commission.

Motor Truck Competition.—Attention is again called to the handicap the company is suffering from motor truck competition. There must be public realization that if it is to have efficient rail transportation it must not hamper the railroads by allowing the use of the highways for a nominal charge; in effect, a subsidy against the railroads upon which fall a considerable part of the burden of taxation for maintenance of the highways used in competition with them.

There is some encouragement in this direction evidenced by bills which are now before the legislatures of Massachusetts and Rhode Island tending to stricter regulation of motor vehicles used in transporting persons and property for hire. Favorable action on these bills will be a step in the right direction.

Valuation.—The I.-S. C. Commission's tentative valuation of the physical property of the company and its leased lines, shows an excess of more than \$70,000,000 over the company's book value of investment in road and equipment and miscellaneous physical property including cash and materials and supplies. Company's protest that the tentative valuation is still understated by more than \$100,000,000 was heard in oral argument in Dec. 1923, and will be continued on April 28 1924, at which time further testimony in support of the company's claim will be offered.

As the stock and indebtedness of the company represents its investment in the properties (referred to in the 1922 report, V. 116, p. 1640), as well as in its own property and leased lines, no comparison can be made between the capitalization and valuation of the properties until valuation of these other properties has been found.

It seems certain that the par value of the stock and indebtedness of the New Haven Co. are more than supported by the physical property embraced in the New Haven System and the value of the other properties which it has in its investments.

Shawmut Branch.—After long continued agitation for improved rapid transit facilities for the Dorchester section at Boston, the General Court of Massachusetts following a recommendation of the Department of Public Utilities, enacted legislation, providing for the extension of the rapid transit system of the Boston Elevated Ry. from its present terminus at Andrew Square, South Boston, to and through Dorchester to Mattapan, using the portion of the present right-of-way of the main line of the Old Colony RR. from Dorchester Ave. to Harrison Square, a distance of 1.9 miles, and taking the entire Shawmut Branch extending from Harrison Square to its terminus at Mattapan, a distance of 4.2 miles. The compensation to be paid by the city for the taking of the Shawmut Branch has been determined by the Department of Public Utilities under the provision of the Act, at \$950,000 and that figure has been agreed to by the directors of both railroad companies.

European Loan.—At the close of 1923 there were outstanding in the hands of the public \$23,223,126 European Loan debentures of 1907, the same representing 90% of the original face value extended at 7% and maturing on April 1 1925. Plans are under consideration for refunding, extending or otherwise caring for this maturity.

Settlement With Government.—Final settlement with the U. S. Government for all transactions incident to the occupation and use of the company's property during the period of Federal control, Jan. 1 1918 to Feb. 29 1920, was effected during the year under which the following amounts were received:

New York New Haven & Hartford RR. Co.....	\$3,316,500
Central New England Ry.....	90,000

The principal items involved in this settlement were balances of compensation, open accounts, interest, depreciation of equipment, shortage in

materials and supplies including fuel, and under-maintenance. Settlement was also concluded for the guaranty period, March 1 to Aug. 31 1920, under Section 209 of the Transportation Act. The following amounts were received in final settlement, after allowing for the amounts paid on account: New York New Haven & Hartford RR \$2,388,489 Central New England Ry 19,204 Combined steamship companies 502,717

Modification of Segregation Decree.—On June 4 1923 Judge Julius Mayer of the Federal Court directed the trustees holding the stock of the Boston & Maine RR. through the medium of the Boston RR. Holding Co., also the stock of the Boston & Maine leased lines, to return the Boston RR. Holding Co. stock and the stock of the Boston & Maine leased lines to the company and terminate the trust. An order was entered modifying the decree of the Federal Court in this respect. Company represents 28.3% of the voting power of the Boston & Maine shown as follows:

	Total Shares.	Holding Co. Ownership.
First Preferred	388,179	4.151
Preferred	31,498	6.543
Common	395,051	219.189

Total \$14,728 229.883

Not Seeking Control of Boston & Maine.—As stated in circular of June 5 1923, company does not seek to control the management of the Boston & Maine. It desires above all things the co-operation of all the New England railroads in working out the transportation problems of New England and hopes to unite with the other stockholders of the Boston & Maine in the adoption of a common co-operative policy calculated to serve the New England public and promote the prosperity of each other and the rest of the New England railroads.

Other Data from Annual Report, Condensed by "Chronicle."

Revenues.—Operating revenues for the year were \$133,940,586, an increase of \$10,693,946, or 8.68% more than a year ago.

Freight.—Freight revenue increased \$7,254,697, or 12.10%. There were 28,934,588 tons of revenue freight carried during the year. This was an increase of 4,711,052 tons. The number of tons of revenue freight carried one mile was 3,050,943,879, an increase of 442,531,686 ton miles, or 16.37% (Total ton miles of all freight handled during the year increased 481,088,145.)

Passenger.—Passenger revenue increased \$2,142,413, or 4.35%. There were 84,721,323 revenue passengers carried during the year, a decrease of 1,136,129 passengers. The total number of revenue passengers carried one mile was 1,909,397,649, an increase of 58,436,489 passenger miles, or 3.15%.

Expenses.—The volume of freight traffic handled, expressed in gross ton miles, was the largest in the history of the road. This, coupled with equipment maintenance deferred from the depression of 1921; the shopmen's strike, severe winter, the high cost and poor quality of fuel during the early part of the year, increased operating expenses \$7,827,238, as compared with last year.

Pay-Rolls & Materials.—On Dec. 31 1923 the total number of employees was 33,219, or 555 less than the previous year, and the total charges for the year, for all classes of labor paid for directly were \$63,034,106, an increase of \$7,074,814, or 12.64% as compared with the preceding year. There were 5,212, or 13.56% fewer employees on Dec. 31 1923 than Dec. 31 1917, but pay-rolls were \$24,876,595 greater, an increase of 65.19%.

Expenditures this year for fuel and material of all kinds, except new equipment, amounted to approximately \$28,390,000, an increase of \$2,000,000 over last year.

Taxes.—This account increased \$347,680, or 7.58%, and the increase since 1917 has been 47.86%.

Non-Operating Income.—Non-operating income increased \$665,869, principally account of increased dividends from subsidiary companies. This was partially offset by decrease in Federal items. The income account does not include interest due from subsidiary companies unless earned and paid in cash.

Improvements.—Company in the past two years has spent for the improvement of its property the following:

	1923.	1922.
For road and equipment	\$5,544,874	\$1,566,501
For initial & installment payments on trust equip.	1,511,900	1,511,900
For additions & betterments on leased ry. prop.	247,110	332,440
For adv. to subsidiary cos. for add'ns & betterments	464,103	574,787

Total \$7,767,989 \$3,985,628

Changes in Debt.—There was a net increase in the funded debt of \$98,474.

Maturing Debt.—There will mature between April 2 and Dec. 31 1924 the following:

5½% Mtge. note favor Suffolk Savings Bank for Seamen and others, due May 7	\$200,000
6% promissory note favor Westinghouse Elec. & Mfg. Co., due July 1	149,000
6% Coll. note favor Secretary of the Treasury of the United States, series "B" No. 1, due Oct. 1	100,000
5% 1st Mtge. bonds, Hartford Manchester & Rockville Tramway Co., due Oct. 1	200,000
5% N. Y. N. H. & H. R. R. Co., New Haven Station, Debenture "G", due Nov. 2	100,000
Installment payments on Trust Equipment	817,000

Total \$1,566,000

New England Investment & Security Co.—Six additional shares of the Worcester Consolidated St. Ry. 1st Pref. stock have been exchanged for Preferred shares of the New England Investment & Security Co. since last year's report and company's guaranty is now \$111,500. Company has been unable to earn and pay interest on its gold notes owned by the company.

Securities Sold, &c.—During the year securities have been sold and cash collections of \$1,573,268 made.

Sales of Property.—Sales of property not required for corporate purposes of the company or its leased lines have been made as under:

N. Y. N. H. & H. R. R. Co. incl. that of the former Millbrook Co. and Park Square property, cash	\$1,434,368
Mortgage notes	86,471
Leased lines, cash	350,573
Mortgage notes	150,000

Total \$2,021,413

OPERATING AND TRAFFIC STATISTICS.

	1923.	1922.	1921.	1920.
Tons of rev. freight carried	28,934,588	24,233,536	21,999,235	27,851,010
do carried one mile	3,050,943,879	2,608,412,193	2,493,064,467	2,919,685,247
Tons of rev. freight carried 1 mile per mile of road	1,510,607	1,291,735	1,245,784	1,457,834
Av. no. of tons of revenue freight per rev. tr. mile	493	487	463	469
Av. no. of tons all freight per rev. train mile	532	532	508	503
Total freight revenue	\$867,492,519	\$60,234,186	\$53,833,222	\$56,731,600
Av. amt. rec. for each ton of freight	\$2.333	\$2.487	\$2.447	\$2.037
Av. rev. per ton per mile	2.212 cts.	2.309 cts.	2.159 cts.	1.943 cts.
Av. rev. per mile of road	34.187	30.487	27.476	28.875
No. of interline revenue passengers carried	2,190,285	2,010,644	2,316,577	2,823,801
No. of local revenue pass. carried	24,284,226	24,295,902	22,909,853	79,598,437
No. of commutation pass. carried	58,246,812	59,550,906	65,588,644	24,425,501

Total no. of revenue passengers carried 84,721,323 85,857,452 90,815,074 106,847,739

Total no. of rev. pass. carried one mile 1,909,397,649 1,850,961,160 1,891,343,238 2,153,958,865

No. of rev. pass. car. one mile per mile of road 1,024,492 981,916 996,236 1,129,093

Total passenger revenue \$51,360,208 \$49,217,795 \$50,934,234 \$52,270,794

Average amount received from each passenger 60.62 cts. 57.33 cts. 56.09 cts. 48.92 cts.

Av. rev. per pass. per mile train revenue 2.690 cts. 2.659 cts. 2.693 cts. 2.427 cts.

Net operating revenue per revenue train mile \$59,464,396 \$56,752,664 \$56,589,924 \$61,351,583

132.14 cts. 123.45 cts. 51.91 cts. def. 9.76 cts.

x Includes in 1923 \$306,145 revenue from milk handled on freight trains.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	Combined. 1920.
Average miles operated	2,000	2,003	1,991	1,972
Operating Revenues—				
Freight	67,186,374	59,931,677	53,593,930	55,348,919
Passenger	51,360,209	49,217,795	50,934,293	52,270,794
Mail, express, &c.	9,284,224	8,648,266	6,608,833	10,116,178
Incidental	4,949,794	4,431,069	4,139,697	4,717,842
Joint facility	1,159,985	1,017,843	1,128,480	1,058,577
Total	133,940,586	123,246,641	116,405,233	123,512,310
Operating Expenses—				
Maintenance of way & structures	16,376,045	16,488,932	17,355,931	20,654,480
Maintenance of equipment	32,217,092	26,404,332	27,424,576	30,438,181
Traffic	711,224	657,359	728,599	756,798
Transportation	53,037,109	51,083,709	54,728,204	67,723,026
Miscellaneous operations	2,076,259	1,952,509	2,108,133	2,378,279
General	3,403,443	3,405,297	4,061,845	4,402,602
Transportation for investment	Cr5,078	Cr2,282	Cr4,794	Cr6,982
Total	107,816,004	99,988,856	106,402,295	126,346,384
Net operating revenue	26,124,492	23,257,785	10,002,938	def3,374,073
Tax accruals	4,934,004	4,586,324	4,443,275	4,500,175
Uncollectible revenues	94,929	30,558	45,722	15,687
Operating income	21,095,558	18,640,902	5,513,941	def7,349,935
Hire of freight cars	Dr3,486,187	Dr2,436,824	Dr1,100,055	Dr1,035,608
Rent for equipment	Dr2,224,339	Cr4,280	Cr5,000,666	
Joint facility rents	Dr4,107,304	Dr4,134,188	Dr4,174,518	Dr3,692,593
Net railway operating income	13,277,728	12,074,160	740,034	def12,575,136
Non-Operating Income—				
Dividend income	2,505,506	1,666,885	1,595,613	1,343,457
Income from funded securities	1,134,663	1,120,607	1,079,040	1,095,047
Income from unfunded securities	1,219,624	1,232,285	1,476,450	1,823,996
Income from lease of road	1,197,513	1,197,000	1,196,906	1,198,262
Miscellaneous rent income	1,095,872	1,101,808	864,041	794,808
Miscellaneous	39,054	6,322	4,826	8,764
Total non-operating income	7,192,233	6,324,906	6,216,875	6,264,334
Gross income	20,469,961	18,399,067	6,956,909	def6,310,802
Deductions—				
Rent for leased roads	5,846,451	5,853,452	5,853,761	5,852,016
Interest on unfunded debt	15,491,206	15,148,699	13,883,311	10,341,382
Interest on unfunded debt	487,999	649,118	1,007,485	3,184,001
N. Y. W. B. Ry. guar. (bond int.)	864,000	864,000	864,000	864,000
Separately operated property	112,588	112,000	112,000	316,879
Miscellaneous	574,823	682,734	562,986	550,945
Net income	def2,917,105	def4,910,936	def15,326,635	def27,420,025
Government guarantees		x45,168	1,205,012	22,798,519
Net corporate income	def2,917,105	def4,865,768	def14,121,623	def4,621,506

x The figures shown against this item cover lap-over items audited during the year applying to the Federal control or guaranty periods.

BALANCE SHEET DECEMBER 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Road & equip.	284,403,781	280,620,289	Capital stock	176,400,787
Impts. on leased ry. property	11,214,350	11,120,585	Grants in aid of construction	135,844
Sinking funds	18,090	16,425	Mortgage bonds	59,190,500
Depos. in lieu of mtgd. prop'y sold	65,451	59,426	Debentures	148,807,726
Misc. phys. prop.	1,777,059	2,077,545	Equip. obliga's	8,654,800
Inv. in bldgs. at (C. C. Term'l.)			Misc. obliga's	88,215,000
N. Y. City	4,042,499	5,075,539	Non-nego. debt to affil. cos.	671,631
Stks. in hands of trus., unpledged		67,767,400	Traffic & car service bal. pay.	8,907,014
Pledged	40,000,000		Wages acct. & misc. acct. pay.	4,478,199
Stocks pledged	28,041,001	25,676,075	Misc. acct. pay	56,000
Unpledged	59,805,168	34,360,295	Matured divs. & int. unpaid	1,251,283
Bonds pledged	22,340,027	21,340,028	Matured funded debt unpaid	18,345
Unpledged	15,685,410	16,361,810	Unmatured int. accrued	3,600,270
Notes pledged	19,568,916	15,000,000	Unmat'd rents accrued	472,862
Unpledged	12,279,971	16,944,130	Oth. curr. liab.	8,766
Adv. unpledged	2,131,379	1,916,762	U. S. Govt. def'd liabilities	4,140
Cash	7,238,341	8,474,551	Equip. & pers'l prop. leased	9,508,469
Special deposits	1,797,561	1,610,136	Oth. def. liab.	997,404
Net bal. due fr'm agts. & cond's	326,344	262,182	Tax liability	1,900,320
Misc. acct. rec.	2,096,260	1,999,914	Pers'l inv. res've	544,141
Mats. & suppl's	14,182,484	12,133,250	Oper. reserves	840,389
Int. & divs. rec.	635,401	680,039	Acc'd deprec'n	34,490,013
Loans & bills rec.	25,350	254,176	Oth. unadj. cred.	4,884,193
Rents receivable	115,621	116,286	Corp. surpl.	26,396,470
Oth. curr. assets	44,860	1,461	Prof. & loss def. thru. inc. & surplus	26,396,470
U. S. Govt. def'd assets	33	30,325,398	Prof. & loss def. thru. inc. & surplus	26,396,470
Oth. def'd assets	797,313	828,290		51,582,502
Work. fd. advs.	186,384	179,334		
Ins. & oth. fds.	16,236	16,236		
Rents & insur'ce prems. paid in advance	1,860,487	7,306,813		
Grand total	530,695,782	562,524,375	Grand total	530,695,782

V. 118, p. 1520.

Boston & Maine Railroad.

(Preliminary Report for Fiscal Year Ended Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Total operating revenue	\$86,193,418	\$79,720,084	\$78,289,750	\$86,652,745
Total operating expenses	75,254,892	67,164,593	73,833,472	90,989,432
Net operating revenue	\$10,938,526	\$12,555,492	\$4,456,278	loss\$433,6687
Taxes accrued	2,930,959	2,571,276	2,668,424	3,001,087
Uncollected revenue	4,458	5,365	7,326	48,126
Operating income	\$8,003,107	\$9,978,851	\$1,780,528	loss\$738,5900
Other income	1,350,753	1,431,468	1,655,742	1,572,073
Gross income	\$9,353,857	\$11,410,319	\$3,436,270	loss\$581,3827
Interest, rents, &c.	12,844,931	11,283,898	10,784,356	11,318,654
Net income	\$3,491,074	\$126,422	def\$7348,086	def\$17132,481

V. 118, p. 1519, 1391.

Kansas City Southern Railway.

(24th Annual Report—Year Ended Dec. 31 1923.)

A complete annual report will be ready for distribution about May 15, which will be furnished stockholders and others upon application.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Mileage operated	842	842	842	842
Statistics—				
Passengers carried	1,323,840	1,248,468	1,595,408	2,356,476
Pass. carried 1 mile	70,450,352	63,233,107	71,358,404	105,907,985
Rev. per pass. per mile	3.439 cts.	3.482 cts.	3.472 cts.	3.046 cts.
Rev. freight carr'd (tons)	7,046,132	5,465,179	5,122,096	6,135,187
Rev. fr't carr'd 1 mile	1,684,014.389	1,507,715.528	1,535,508.601	1,674,717.315
Rev. per ton per mile	1.074 cts.	1.084 cts.	1.138 cts.	1.037 cts.
Rev. per mile of road	\$26,719	\$24,195	\$25,864	\$26,561

COMPARATIVE STATEMENT OF OPER. FOR YRS. ENDED DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]			
Operating Revenues—	1923.	1922.	1921.
Freight	\$18,086,262	\$16,336,125	\$17,674,400
Passenger	2,422,776	2,201,624	2,477,395
Mail, express, &c.	1,632,050	1,447,440	1,479,341
Incidental and joint facility	344,011	375,991	137,003
Gross revenues	\$22,485,099	\$20,361,180	\$21,768,140
Operating Expenses—			
Maintenance of way and structures	\$3,547,641	\$2,562,346	\$3,033,548
Maintenance of equipment	4,274,864	4,100,872	3,899,867
Traffic	533,644	502,350	520,000
Transportation	7,401,645	7,023,099	7,673,981
Miscellaneous operations	17,655	5,121	—
General	954,668	902,220	991,033
Transportation for investment	Cr. 21,306	Cr. 12,548	Cr. 14,437
Total operating expenses	\$16,708,811	\$15,083,460	\$16,103,992
Net revenue	\$5,776,288	\$5,277,720	\$5,664,148
Taxes	\$1,435,907	\$1,315,676	\$1,072,693
Uncollectible revenues	10,310	5,524	10,405
Operating income	\$4,330,070	\$3,956,520	\$4,581,050

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]			
	1923.	1922.	1921.
Railway oper. revenues	\$22,485,099	\$20,361,180	\$21,840,439
Railway oper. expenses	16,708,811	15,083,460	16,003,485
Net rev. from ry. op.	\$5,776,288	\$5,277,720	\$5,836,954
Tax accruals	1,435,907	1,315,676	1,072,693
Uncollectible ry. revs.	10,310	5,524	8,218
Total oper. income	\$4,330,070	\$3,956,520	\$4,756,043
Rent from equipment	99,150	97,529	91,259
Joint facility rent income	171,018	145,171	149,726
Income from lease of r'd.	891,392	1,252	Dr. 84
Miscell. rent income	10,144	8,429	8,560
Misc. non-op. phys. prop.	28,985	42,377	22,802
Dividend income	2,113	—	51,205
Inc. from funded secur.	Dr. 1,543	383	1,814
Inc. from unfund. secur. and accounts	110,388	94,900	87,212
Miscellaneous income	427	1,672	Dr. 6,900
Total non-op. income	\$1,312,174	\$391,714	\$405,596
Gross income	\$5,642,244	\$4,348,234	\$5,161,638
Deductions—			
Hire of freight cars, deb. bal.	\$673,293	\$465,274	\$375,141
Rent for equipment	112,152	80,797	94,158
Joint facility rents	277,692	254,294	240,554
Rent for leased roads	30,637	—	—
Miscellaneous rents	983	Cr. 2,592	4,279
Misc. tax accruals	119	—	755
Int. on funded debt	1,856,227	1,864,308	1,878,795
Int. on unfunded debt	Cr. 103,652	79,027	47,968
Misc. income charges	21,059	20,596	86,982
Total deductions	\$2,808,810	\$2,761,703	\$2,728,633
Net income	\$2,773,434	\$1,586,531	\$2,433,005
Preferred divs. (4%)	840,000	840,000	840,000
Income balance transferred to profit & loss	\$1,933,434	\$746,531	\$1,593,005
			\$1,084,054

BALANCE SHEET DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]					
	1923.	1922.		1923.	1922.
Assets—	\$	\$	Liabilities—	\$	\$
Invest. in road and equipment	107,323,615	103,820,450	Common stock	29,959,900	29,959,900
Depos. in lieu of mtgd. prop. sold	1,055,260	48,533	Preferred stock	21,000,000	21,000,000
Misc. phys. prop.	796,174	727,119	Grants in aid of construction	512	512
Inv. in affil. cos.:			1st M. 3% g. bds.	30,000,000	30,000,000
Stocks	2,016,206	1,822,917	Ref. & Imp. M. 5s	18,000,000	18,000,000
Bonds	115,687	2,794,844	Equip. 5% notes	124,000	248,000
Notes	27	18,564	Equip. trust No. 34		
Advances	2,100,859	2,189,636	6% notes	763,200	826,800
Other investments	2,328	63,079	Equip. trust 5½%	1,620,000	
Cash	2,034,912	3,047,991	Mt. e. funded debt	33,705	47,440
Special deposits	1,594,267	1,005,422	Loans & bills pay., U. S. Govt.		550,000
Loans & bills rec'd	11,949	12,248	Traffic & car serv. bals. payable	653,547	838,590
Traffic & car serv. bals. receivable	665,471	678,430	Audited acts. and wages payable	1,852,021	1,784,373
Net bal. rec. from agents & cond'rs	157,907	125,226	Miscell. acts. pay.	12,377	6,380
Misc. acts. receiv.	706,579	637,845	Int. & divs. mat'd. unpaid	500,042	502,643
Material & supplies	2,302,714	2,132,598	Fund. debt unpaid	4,000	
Int. & divs. receiv.	4,942	9,721	Unmatured divs.		
Oth. current assets	822,460	535,279	Int. & rents	530,300	593,492
Work. fund advs.	12,438	13,235	Other curr. liabil.	93,549	149,739
U. S. Govt. acts.		5,771,178	U. S. Govt. acts.		9,117,634
Other def. assets	67,290	37,362	Other def'd liabil.	436,968	400,857
Rents & ins. prem. paid in advance	13,450	68,441	Tax liability	1,046,724	816,544
Disc. on fund. debt	2,000		Acc'd depr. equip.	1,355,649	1,164,088
Prop. aban., chgd. to oper. exps.	179,987	269,980	Other unadj. cred.	697,756	1,154,914
U. S. Govt. ac'd Standard Return		3,237,876	Add'ns to property through inc. & surplus	371,834	347,789
U. S. Govt., income guaranty	613,105	613,105	Appr. surplus not spec. invested	651,631	921,520
U. S. Govt., int. on add'ns & bet't's		109,213	Profit & loss credit balance	13,339,803	11,861,550
Other accounts	447,890	502,292			
Total	123,047,520	130,292,584	Total	123,047,520	130,292,584
—V. 117, n. 2769.					

—V. 117, p. 2769.

Remington Typewriter Company.

(31st Annual Report—Year Ended Dec. 31 1923.)

The remarks of B. L. Winchell, Chairman and President, together with a comparative income account and balance sheet, will be found in the advertising section of this issue. Our usual comparative income account table was given in V. 118, p. 1531.

Philadelphia Co., Pittsburgh.

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

President A. W. Thompson, Pittsburgh, Jan. 1, wrote in substance:

Holding Company.—This is the first annual report of the company as a holding company only. From 1899 to the beginning of 1923, the company was a combined holding and operating company.

Subsidiary Companies.—Because of this new arrangement, the subsidiaries which are public utilities find themselves in a much clearer position before the public. The direction of subsidiary companies by the president and other officers of the company reduces overhead and is more economical than would be the case if each company had a separate staff of executive and general officers.

Business Conditions.—Business conditions through 1923 were generally good. The slight depression which occurred in August was the only unfavorable event during the year. Since that time there has been a steady increase in business in this district. Because of the need for expanding plant and facilities of the various subsidiary companies during the year, it was necessary that the company take an active part in financing these

companies, in order to provide sufficient sums of money to meet their requirements.

Financial Situation.—The company sold \$10,000,000 of 15-Year Convertible Debenture bonds on a very favorable basis and with the proceeds and other cash it purchased from the Duquesne Light Co. \$10,000,000 of its Participating Preferred stock.

The Philadelphia Co. also was successful in selling \$3,500,000 Common stock, the proceeds of which were used for part purchase of the Duquesne Light Co. Participating Preferred stock and for financing the expansion of the manufacturing gas plant of the Equitable Gas Co., at Elrama, purchase of coal property on the Ohio River for development of fuel for power plants, and carrying out a program of miscellaneous improvements.

During the last five years there has been financed \$113,700,000 for refunding and improvement purposes.

Retirement of Bonds.—In carrying out the provisions of the various mortgages, bonds amounting to \$1,133,200 were retired during the year by purchase through sinking funds or by redemption at maturity.

Companies Eliminated.—Following the policy of the company in eliminating subsidiary corporations where practicable, the following companies were closed out during 1923 by the Philadelphia Co. or one of its subsidiaries: (1) Peoples Natural Gas & Pipe Co., (2) South Side Gas Co., (3) Wilkinsburg Gas Co., (4) Cosmos Oil Co., and (5) Brighton Bridge Co.

Dividend Rate.—The earnings of the Philadelphia Co. for the first 6 months of 1923 were such as to justify an increase in the annual rate of dividend on the Common stock, and the directors advanced the rate from 6% annually to 8% for the last half of the year.

Expansion and New Money Credit.—The big problem in the various subsidiary public utilities continues to be that of securing sufficient funds for the expansion of plant and facilities to meet the ever increasing demand for more and better service. This year it was necessary for the Philadelphia Co. to assist the Duquesne Light Co., the Allegheny County Steam Heating Co., the Equitable Gas Co., and other subsidiaries in financing for approximately \$14,000,000 to enable these utilities to carry on their activities and maintain good service. The credit of all companies continues very good.

Future.—The future of the Philadelphia Co. is very bright. The chief responsibility is to so direct the subsidiaries that they will carry on their business in such a way as will continue the present high standard of service and maintain a credit which will enable the financing each year of large sums of money.

The consolidated income accounts for the year 1923 (inter-company items eliminated) of the Philadelphia Co. and its affiliated operating companies (excluding Pittsburgh Rys.) will be found under "Reports and Documents" on a subsequent page. A consolidated balance sheet is also given.

As comparisons with former years would be misleading, the income account and balance sheet of the Philadelphia Co. proper for 1923 is given as follows:

INCOME ACCOUNT YEAR ENDED DEC. 31 1923 (PHILADELPHIA CO. ONLY).

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, depreciation on property, taxes and income charges.]	
Divs. & int. from investments: (a) natural gas companies, \$2,320,050; (b) oil company, \$200,100; (c) electric light and power company, \$2,145,956; (d) street railway companies, \$35,051; (e) miscellaneous companies, \$192,463; total	\$4,893,621
Interest from other sources, \$298,441; rents from lease of gas properties, \$3,819,008; rents from lease of other properties (net), \$1,304; miscellaneous, \$521	4,119,274
Total	\$9,012,895

Expenses: general administrative, \$147,371; other general, \$61,696; depreciation, \$1,187,856; taxes, \$67,899; total	\$1,464,821
Income Charges: rent for lease of gas properties, \$377; int. on funded debt, \$2,120,358; int. on unfunded debt, \$155,247; guaranteed div. on Consol. Gas Co. pref. stock, \$71,708; amortiz. of debt disc. & expenses, \$184,857; total	2,533,046

Net income for the year

Surplus, Jan. 1 1923

Additions to surplus: discount on bonds purchased & retired through sinking funds (net), \$18,045; collection on temporary loan to affiliated company, previously written down, \$100,000; miscellaneous, \$42,638; total

Gross surplus

Deductions from surplus: divs. on pref. stocks, \$946,658; divs. on com. stock (7%), \$3,166,718

Amortization of debt discount and expense

Miscellaneous

Surplus, Dec. 31 1923

GENERAL BALANCE SHEET, DEC. 31 1923. (PHILADELPHIA CO. ONLY).

Assets—		Liabilities—	
Fixed capital	\$30,550,054	Common stock	\$46,443,000
Reacquired securities	4,004,636	6% pref. stock	14,557,000
Total investments	71,784,857	5% pref. stock	1,442,450
Sinking fund assets	81,357	Total funded debt	44,730,400
Total special deposits	62,131	Total affiliated companies	1,227,438
Total affiliated companies	13,583,685	Current liabilities	153,083
Cash	419,078	Accrued taxes	275,867
Notes receivable	195,226	Consol. Gas Co. guar.	31,416
Accounts receivable	2,595	Deferred credits	2,200
Prepaid accounts	5,739,507	Depreciation reserves	3,432,368
Total deferred accounts	—	Other reserves	13,112
		Surplus	13,606,498

Total

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (a) Mt. Washington Street Ry. 1st Mtge., 30-Year 5s, \$1,500,000; (b) 17th Street Incline Plane Co., 1st Mtge., 30-Year 5s, \$125,000; (c) Allegheny Bellevue & Perryville Ry., 1st Mtge., 30-Year 5s, \$500,000; (d) Morningside Electric Street Ry., 1st Mtge., 30-Year 5s, \$200,000; (e) Ben Avon & Emsworth Street Ry., 1st Mtge., 30-Year 5s, \$300,000; (f) Pittsburgh Rys., Gen. Mtge., 40-Year 5s, \$1,968,000.

The company also has a contingent liability, as endorser, on short term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.—V. 118, p. 1521.

Eastman Kodak Company.

(Annual Report—Year Ended Dec. 31 1923.)

ANNUAL EARNINGS, DIVIDENDS, &c., FOR CERTAIN EARLIER YEARS, AND TOTAL FOR 20 1/2 YEARS ENDED DEC. 31 1923.

	Net Profits.	Pref. Divs.	Com. Divs.	Res'te Fund.	Surplus.
1902 (6 mos.)	1,488,295	162,366	856,930	—	468,999
1905	4,013,913	365,217	2,348,196	—	1,300,499
1910	8,575,177	369,942	7,806,390	—	798,845
1913	13,132,436	369,942	7,810,620	1,000,000	4,981,874
1915	15,741,453	369,942	11,719,680	—	3,651,831
1917	14,512,567	369,942	5,861,520	—	8,311,105
1918	14,051,969	369,942	8,792,280	—	4,889,747
1919	18,326,188	369,942	7,819,110	—	10,137,136
1920	18,566,210	369,942	7,865,840	—	10,330,429
1921	14,105,861	369,942	7,953,215	—	5,782,704
1922	17,952,555	369,942	12,574,963	—	5,007,650
1923	18,877,229	369,942	15,678,337	—	2,828,950

Tot. 20 1/2 yrs. \$249,014,469 7,914,945 154,092,803 5,250,000 81,756,721

Deduct—Reserve required in addition to previous reserves and approp'n to offset entire book value of good-will & patents

Balance, surplus [being amt. of surplus Dec. 31 1923—Ed.]

The reserve fund, \$5,250,000, was accumulated in 1906 to 1909 and 1911 to 1913.

COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est., build- ings, &c.-----	23,432,943	34,669,241	Common stock, b20,268,500	20,163,500	20,163,500
Supplies, &c.-----	22,150,104	22,150,104	Preferred stock, 6,165,700	6,165,700	6,165,700
Accounts & bills receiv. (net)-----	7,506,728	7,208,293	Accts pay., incl. provision for Federal taxes, 10,837,414	8,900,653	92,486
Call loans,-----	3,000,000	3,000,000	Prof. div. Jan. 1,-----	2,533,562	2,520,438
Bonds & stocks,-----	3,973,707	3,273,000	Com. div. Jan. 1,-----	2,533,562	2,018,850
U. S. obligations,-----	28,396,163	28,396,163	Extra,-----	4,335,270	4,614,172
Cash,-----	11,486,477	8,133,772	Conting. reserve,-----	65,958,640	63,129,690
Prepaid int., &c.-----	370,113	774,738	Surplus,-----	112,725,135	107,605,489
Total -----	112,725,135	107,605,489	Total -----	112,725,135	107,605,489

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b 2,500,000 shares of no par value authorized; 10,500 shares of no par value issued in 1923 for cash at \$10 per share; there remains to be issued 30,710 shares of Common stock of no par value under plan for sale to employees, as approved by stockholders April 6 1920.—V. 118, p. 207.

General Electric Company.

(32d Annual Report—Year Ended Dec. 31 1923.)

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts—	1923.	1922.	1921.	1920.
Sales billed,-----	271,309,695	200,194,294	221,007,992	275,758,487
Cost of sales, &c.-----	241,653,949	177,458,012	199,331,309	231,494,445
Reduction of inventory,-----	-----	-----	-----	17,803,985
Profit from sales,-----	29,655,746	22,736,282	21,676,683	26,460,057
Interest and discount and sundry profits,-----	3,145,348	3,208,814	3,511,066	3,915,717
Income from securities,-----	5,200,434	4,849,871	2,967,919	5,044,840
Total,-----	38,001,528	30,794,966	28,155,667	35,420,614
Deduct—				
Interest and discount,-----	1,307,791	1,307,791	1,307,791	1,307,791
Other interest payments,-----	700,819	219,158	724,172	2,319,216
Excess profits tax (est.),-----	(y)	(y)	(y)	9,000,000
Inv. secur. reserve,-----	2,467,800	-----	3,700,000	-----
General reserve,-----	-----	-----	-----	-----
Appropriation (Chas. A. Coffin Foundation),-----	-----	400,000	-----	-----
Com. divs. cash (8%),-----	14,289,316	13,943,234	13,409,522	10,651,306
Cash divs. on spec. (5%),-----	656,379	130,394	-----	-----
z Dividends in stock, (5%) 8,984,375 (5) 8,717,265 (4) 6,746,114 (4) 5,437,700	-----	-----	-----	-----
do Int. Co. pref. held by employees,-----	-----	-----	-----	(7%) 4,916
Balance, surplus,-----	9,595,048	3,040,126	1,497,176	6,038,365

a Includes \$1,789,356 premium on 6% bonds called for redemption. x Includes provision for Federal taxes. y Included in cost of sales, &c. z In May 1922 company created an issue of \$35,000,000 special 6% stock (par \$10) for purpose of paying such stock in annual 5% stock dividends in lieu of 2% semi-annual stock dividends, as heretofore paid in Common stock.—V. 118, p. 1399.

Otis Elevator Co., New York.

(25th Annual Report—Year Ended Dec. 31 1923.)

Chairman W. D. Baldwin in a letter to stockholders accompanying the annual report says in substance:

Building operations during 1923 were generally active throughout the country. This condition was not only reflected in a large volume of sales orders during that period, but also in a substantial amount of unfinished work which was carried over for completion in 1924. There is every reason to believe, therefore, that the satisfactory earnings in 1923 will continue throughout the year 1924.

The plant account during 1923 has increased approximately \$1,500,000, which represents substantial additions to the manufacturing plants in Yonkers, N. Y., and Quincy, Ill., equities in main office buildings in New York and Chicago, and other new buildings in various parts of the country, to care for branch offices and service departments. We now own and operate our own buildings in 22 cities of the United States and contemplate increasing their number as conditions warrant. It is estimated that the carrying to completion of the building plans now under way, and the acquisition of the outstanding equities in the New York and Chicago buildings, will call for an additional expenditure, during the year, of a million and a half dollars, which will further increase our plant investment.

Our foreign situation shows some improvement over conditions existing last year. Our affiliated English company continues to show satisfactory earnings and growing stability. In 1923 it completed organizations in Australia and New Zealand, which are now equipped with modern office and shop facilities suitable to the growing business in Australasia. In Canada business conditions show but slight improvement. The reconstruction of our French company is progressing as rapidly as the existing conditions in France will permit. Our other interests on the Continent are more or less marking time, pending a clearing of the European situation.

The constant growth of our cities since the organization of our company 25 years ago is reflected in the increasing demand for our product and accessories, making it essential that we continue to expand and improve our facilities and strengthen and extend our organization to properly care for the needs of the future. There are also opportunities open to us to further extend our field of activities in electrical apparatus and along lines of numerous accessories which are now recognized as an important part of modern elevator equipment.

We are of the opinion that it is desirable that the employees and those actively engaged in the conduct of our business, both here and abroad, should be afforded a opportunity to acquire common stock upon fair and reasonable terms, thus enabling them to share in the benefits of the growth and development of the company's business. It is also felt that additional Common stock should be available for distribution among the holders of the Common shares, to represent earnings which from time to time have been invested and will be invested in additions to the properties of the company or added to accumulated surplus.

To provide for said objects, and for other corporate purposes, it is proposed to increase the authorized Common stock of the company from \$15,000,000 to \$25,000,000; to change the par value of the shares of Common stock from \$100 to \$50 per share, each of the present shares of Common stock to be exchanged for two of the new Common shares. The par value of the Preferred stock is to remain as at present. There is to be no change in the proportionate voting rights of Common stock or in the present rights and privileges of the Preferred stock. The proposal to change the par value of the Common shares is in accord with the present policy of corporations whose stock has greatly increased in market value.

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Net earnings, aft. maint., &c. \$4,008,705	\$3,025,244	\$2,925,546	\$4,645,750	-----
Interest charges,-----	-----	-----	-----	115,472
Preferred divs. (6%),-----	390,000	390,000	390,000	390,000
Common dividends (8%) 1,138,158 (8) 1,138,142 (10) 948,434 (7) 942,770	-----	-----	-----	-----
Reserved for Fed. taxes,-----	575,000	360,000	725,000	1,550,000
Res. for pension fund,-----	100,000	100,000	100,000	100,000
Contingency reserve,-----	350,000	-----	-----	-----
Surplus (see "y")-----	\$1,455,547	\$1,037,102	\$762,112	\$1,547,508

Note.—In July 1921 the company paid a 50% stock dividend (\$4,742,600) on the outstanding Common stock, out of surplus reserved for working capital, reducing that surplus to \$447,677. To this amount has been added \$552,323 "additional reserve for working capital" in 1921, \$1,000,000 in 1922 and \$1,000,000 in 1923, bringing the total to \$3,000,000.

y From this amount \$1,000,000 is set aside as "additional reserve for working capital" (see note above).

BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est., bldgs., machinery, &c.-----	11,084,175	9,599,461	Preferred stock,-----	6,500,000	6,500,000
Pat., good-will, &c.-----	1	1	Common stock,-----	14,227,800	14,227,800
Inv. in foreign and domestic corp'ns,-----	3,832,905	3,511,459	Acc'd taxes, &c.-----	108,091	83,995
Bonds, stocks, &c., held for sale,-----	248,658	343,257	Sundry credits ap- plicable on open contracts,-----	3,533,593	2,213,907
Cash,-----	3,140,654	2,309,071	Accounts payable,-----	1,444,832	1,162,076
Notes receivable,-----	293,659	521,524	Preferred divs.,-----	97,500	97,500
Accts. receivable,-----	5,306,616	4,129,090	Common divs.,-----	284,540	284,538
Raw materials, fin- ished parts, &c.-----	3,943,306	3,680,738	Res. for cont'g's,-----	469,606	134,753
U. S. ctt. of indebt.,-----	3,004,722	4,011,389	Reserve for Federal taxes,-----	575,000	360,000
Liberty bonds,-----	996,711	314,605	Res'v'e for pension, &c., account,-----	523,259	474,206
Deferred charges,-----	615,253	365,072	Res. for wk. cap.,-----	3,000,000	2,000,000
Total -----	32,466,660	28,785,667	Undivided profits,-----	1,702,439	1,246,892
Total -----	32,466,660	28,785,667	Total -----	32,466,660	28,785,667

x Includes investments in real estate, buildings, machinery and equipment; equities in New York and Chicago properties, less depreciation.—V. 118, p. 1530.

Pierce Oil Corporation.

(10th Annual Report—Year Ended Dec. 31 1923.)

Chairman W. H. Coverdale, New York, March 20, wrote in brief:

The net operating loss for the year 1923 after interest, provision for uncollectible accounts, for contingencies and for depletion and depreciation, as shown upon combined income and profit and loss statement attached was----- \$3,048,851
Deficit as at Dec. 31 1922,----- 4,417,619
To which add certain adjustments covering special depreciation on steamships and on investments, &c., in net amount of,----- 1,253,810
Balance of discount on Capital stock transferred to deficit acct.,----- 1,043,978

Total deficit at Dec. 31 1923,----- \$9,764,258
The above deficit is before giving effect to contingent liabilities of \$772,046 arising out of the sale or pledge of the corporation's accounts receivable; Preferred stock dividends then unpaid in the sum of \$2,400,000; and unadjudicated suits and claims then amounting to \$725,000.

The proposed financing plan is outlined under "Investment News" on a subsequent page.

COMBINED INCOME ACCOUNT CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross profit,-----	\$6,076,618	\$6,061,610	\$8,362,540	\$13,913,236
Deduct—Marketing, gen. & administrative exp.,-----	6,538,060	7,040,905	7,268,844	7,056,047
Federal taxes,-----	-----	-----	-----	375,000
Inventory losses,-----	-----	-----	3,946,843	1,000,000
Bad debts,-----	-----	-----	594,135	-----
Int. on funded & floating debt & commission to trustees & exps. under acceptance loans,-----	514,388	514,188	385,710	250,471
Prov'n for uncollectible accounts receivable,-----	95,290	553,331	-----	-----
Prov'n for contingencies,-----	212,425	-----	-----	-----
Prov. for depl. & deprec.,-----	1,765,306	1,740,692	1,702,667	1,351,405
Other charges,-----	-----	-----	-----	450,494
Prior year charges,-----	-----	3,171,626	-----	-----
Preferred dividend,-----	-----	(2) 300,000	(4) 600,000	(8) 1,200,000
Stock div. (Com. stock),-----	-----	-----	-----	1,144,381
Net loss,-----	\$3,048,851	\$7,259,133	\$6,135,659	\$r. 10,855,437
Previous surplus,-----	df\$4,417,619	2,841,514	8,977,173	7,891,736
y Adjustments,-----	Dr 1,253,810	-----	-----	-----
Discount on capital stk.,-----	1,043,978	-----	-----	-----
Total surplus,-----	df\$9,764,258	df\$4,417,619	\$2,841,514	\$8,977,173

a The net loss for the six months ended Dec. 31 1923 amounted to \$1,268,321, against a loss of \$1,780,530 the first six months of 1923. x Includes provision for judgment in favor of International & Great Northern Ry. Co. and other contingencies, \$2,125,000; provision for abandoned leases, \$1,161,545; investment in and advances to Midwest Producing Co. written off, \$75,000; Pierce Pipe Line Co., Inc., organization expenses and preliminary expenses, previously carried in property accounts, written off, \$32,843; total, \$3,394,388; less amount received prior to 1922 on account of the sinking of the S. S. Eupion, in excess of the net book value thereof, transferred from reserve for depreciation, \$222,762. y Tank steamers and barges written down to appraised values, \$1,223,365; write down on Mexican bonds, \$80,999; book value of Texas City lots forfeited, \$16,998; profit arising on sale of Baker Oil lease, (Cr.) \$67,552.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Oil lands, lease- holds, &c.-----	22,669,451	23,341,904	8% cum. conv. pref. stock,-----	15,000,000	15,000,000
Real estate, bldgs., plant & equip., at refineries & dis- tributing sta's,-----	10,417,547	10,696,329	Common stock,-----	29,622,831	29,622,831
Tank steamers & barges,-----	200,751	1,526,186	Com. stk. Cl. "B",-----	b	b
Tank cars,-----	2,029,902	2,186,544	10-yr. 8% sk. fd. gold deb. bonds,-----	1,700,000	1,800,000
Stable and garage equipment,-----	234,536	459,637	Notes pay., secured, By pledge of inv. of oil stks., &c.,-----	251,000	973,975
Iron bbls. & drums,-----	302,432	330,763	By pledge of de- mand note of P. L. Co., Inc., pay. to P. O. Corp. & endors'd in blank,-----	1,200,000	600,000
Drilling tools and equipment,-----	87,184	101,102	Notes payable,-----	766,565	-----
Cash,-----	439,374	469,888	Trade acceptances,-----	552,653	847,211
Notes & accts. rec. (less reserve),-----	1,208,380	1,309,997	Accts. pay. & accr. liabilities,-----	2,139,913	2,138,396
Inv. of crude oil, ref'd prod. &c.,-----	4,693,274	5,982,422	Reserve for con- tingencies,-----	2,032,254	2,125,000
Inv. of warehouse materials, &c.,-----	1,038,128	868,051	Total (ea. side) -----	53,265,218	53,107,414
Int., insur., &c., prepaid,-----	128,078	195,611			
Miscell. invest's,-----	51,920	177,383			
Disc. on cap. stock,-----	-----	1,043,978			
Deficit -----	9,764,258	4,417,619			

a Authorized and issued, 150,000 shares of \$100 each. b Common stock Class "B" authorized, 800,000 shares of \$25 each, \$20,000,000 held for conversion of Preferred stock, \$15,000,000; unissued, \$5,000,000. c At Dec. 31 1923 the company was in default of sinking fund requirements by an amount of \$100,000, which has since been made good. x Oil lands, leaseholds and development, pipe lines (including capital stock and advances to Compania Mexicana de Combustible S. A. amounting to \$17,986,370). y The validity of these notes and of the pledge of the demand note of the Pierce Pipe Line Co., Inc., for \$3,073,876 is challenged by the corporation. z Including provision in respect of a judgment entered Feb. 28 1923 in favor of the International & Great Northern Ry. Co. for \$2,088,483 secured by the pledge of inventories of oil stocks.

Notes.—(1) At Dec. 31 1923 the company was contingently liable for \$772,046 in respect of customers' accounts receivable sold but uncollected at that date. (2) Preferred stock dividends unpaid at Dec. 31 1923 amounted to \$2,400,000. (3) Suits and claims for approximately \$725,000 have been filed against the company, but have not yet been adjudicated. No liability in respect thereof or of the costs and claims arising out of the ousting of directors in Oct. 1922, is included in the above balance sheet.—V. 118, p. 1530.

Diamond Match Company.

(Annual Report—Year Ended Dec. 31 1923.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1923.	1922.	1921.	1920.
Earnings, all sources	\$4,693,287	\$4,732,787	\$4,603,498	\$4,332,715
State and city taxes	277,890	357,058	309,345	280,331
Repairs and renewals	683,739	557,983	524,762	627,898
Deprec. & amortization	1,101,534	1,174,391	1,228,614	568,971
Insurance reserve	200,000	111,260	-----	-----
Distribution to employees	-----	-----	-----	132,433
Bond interest	320,620	447,199	450,000	57,500
Other interest	57,183	85,419	159,367	68,280
Res. for Federal taxes	350,000	300,000	260,000	450,000
Dividends paid (8%)	1,357,208	1,357,208	1,357,208	1,357,208
Balance, surplus	\$345,112	\$342,269	\$314,201	\$790,093

BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Plants, real estate, &c.	\$6,889,560	10,898,109	Capital stock	16,965,100	16,965,100
Land, & other prop.	5,125,140	5,125,140	15-yr. 7 1/4% debts.	-----	5,735,200
For. & dom. inv.	4,175,181	2,461,110	Notes payable	7,500	15,000
Patents, rights, tr. marks, &c.	1	1	Accounts payable	376,258	390,811
Inventory	27,517,659	8,954,234	Accr. taxes (est.)	761,983	586,995
Notes receivable	214,188	65,026	Accrued pay-rolls	42,818	48,704
Accts. rec. (less res.)	1,892,607	2,283,775	Accr. deb. interest	765,861	928,659
Bankers' accept.	-----	1,095,327	Purch. mon. oblig.	-----	-----
U. S. ctf. of indbt.	-----	500,000	Adv. against ex-	843,957	888,557
Cts. of deposit	-----	800,000	port shipments	34,501	166,356
Cash	1,009,807	1,446,252	Other accts. pay.	2,611,156	4,375,365
Deferred charges	148,547	255,814	Reserves	2,611,156	4,375,365
			Surplus	4,057,462	3,712,350
Total	26,466,597	33,884,788	Total	26,466,597	33,884,788

x Plants, real estate, &c., \$10,326,326, less reserve for depreciation, \$3,436,766. y Includes California pine lands, stumpage, plants, &c., (after deducting \$96,005 for depreciation), \$2,114,432; other Western pine lands, stumpage, plants, &c., \$2,299,114; New England and Southern timber lands and stumpage, \$205,500. z Matches, \$1,176,823; lumber and logs, \$4,384,323, and materials and supplies, \$1,956,514.—V. 118, p. 1525

Tide Water Oil Company.

(35th Annual Report—Year Ended Dec. 31 1923.)

Chairman R. D. Benson, March 12, reports in brief:

The management has endeavored to better and strengthen the company in every way and the results show considerable progress and the balance sheet reflects a sound financial condition.

Operations during the year were larger than at any time heretofore. We have increased the scope of the producing companies which has resulted in an increase in the number of wells and in the daily average production. The pipe lines operated at substantially full capacity, and an advantageous purchase of California crude oil kept our tank fleet busy and required additional charters. The amount of crude oil run at the refineries showed an increase of about 20% over the previous year, which had, up to that time, been our largest year, and this crude was refined at a lower cost per barrel.

The increases during the year in the sale of the company's branded products, Tydol gasoline and Vedol motor oils and greases, over the sales of these products in 1922, were 34% and 52%, respectively.

While there was a greatly increased consumption of petroleum products during 1923 there was a yet greater increase in the production of crude oil which resulted in very narrow margins of profit. Notwithstanding this, the management has been able to improve the physical condition of the company's properties, pay off its bank loan and, after the declaration of a 1% dividend Dec. 31 1923, retained in cash and Government certificates over \$4,000,000.

Present conditions indicate that consumption of petroleum products will, during 1924, exceed production of crude oil which should result in more favorable conditions for the industry as a whole and, in the benefits of which changed conditions, your company is in a position to fully participate.

The usual comparative income account was given in V. 118, p. 1281.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Refining prop. and equipment	18,620,745	17,549,510	Tide Water Oil Co.—		
Pipe lines	11,097,515	10,963,875	Stock	49,996,800	49,673,500
Oil producing prop.	29,172,895	26,879,363	Surplus	19,172,142	17,320,881
Gasoline prop. and equipment	9,256,514	8,451,693	Min. int. in subs:		
Railroad and light-erage properties	2,183,256	1,736,097	Stock	729,900	729,900
Marketing prop. & equipment	5,646,369	4,850,499	Surplus	def99,858	9,180
Timber properties	1,516,941	1,472,543	6 1/2% 10-year bds.	12,000,000	12,000,000
Tank steamships	4,336,024	4,335,252	Bank loans	-----	1,500,000
			Notes payable	294,521	452,405
			Accounts payable:		
			Trade	2,427,502	1,986,957
			Wages & misc.	1,212,755	519,655
			Due cos. affiliated	181,939	566,686
			not consolidated	41,028	28,065
			Accrued taxes	-----	-----
			Payments on capital stock subscr.	337,052	616,993
			Deferred liabilities	1,305,046	1,153,979
			Res'ves for conting.	3,726,858	3,696,976
			Total (each side)	91,325,686	90,255,178
Total	59,604,435	58,511,187			
Other investments	963,410	951,110			
Inv. in affil. cos.	6,824,694	6,851,208			
Cash	1,359,568	1,701,265			
U. S. Govt. secur.	2,801,016	2,148			
Accts. & notes rec.	4,743,891	5,161,264			
Crude oil & prod.	11,890,617	12,391,965			
Material & supp.	1,579,070	1,413,614			
Due from affil. cos.	54,160	1,457,112			
Deferred items	1,504,826	1,814,305			

—V. 118, p. 1281.

United Railways Co. of St. Louis.

(24th Annual Report—Year Ended Dec. 31 1923.)

The report of Rolla Wells, receiver, St. Louis, Feb. 28, says in substance:

Funded Debt.—The total outstanding Dec. 31 1923 amounted to \$50,690,000. There were also outstanding \$4,200,000 6% receiver's certificates, Series "B," due Oct. 1 1926.

During the year 1923 bonds and receiver's certificates aggregating \$14,800,000 (par value) matured.

The Suburban General bonds, par value \$4,500,000, matured on April 1 1923 and the following obligations, aggregating \$10,300,000, matured on Oct. 1 1923: Receiver's Series "A" certificates, \$4,200,000; Compton Heights Union Depot & Merchants' Terminal RR. Co. 1st Mtge. bonds (extended for 3 months from July 1 1923 to Oct. 1 1923), \$986,000; Cass Ave. & Fair Grounds Ry. Co. 1st Mtge. bonds, \$1,640,000; Lindell Ry. Co. 1st Mtge. bonds, \$1,474,000; St. Louis & Suburban Ry. Co. Consol. 1st Mtge. bonds, \$2,000,000.

Sept. 10 1923 the receiver was authorized, subject to further approval of the Court: (1) To issue and sell receiver's certificates, the proceeds of the sale thereof to be used for the purpose of paying the \$4,200,000 of receiver's certificates outstanding and maturing Oct. 1 1923; and, to either issue and sell receiver's certificates, the proceeds of the sale thereof to be used for paying the bonds of the Cass Ave. & Fair Grounds Ry. Co., amounting to \$1,640,000; Compton Heights Union Depot & Merchants' Terminal RR., amounting to \$986,000; Lindell Ry. Co., amounting to \$1,474,000, all maturing Oct. 1 1923, or procure the extension of the time of payment of the bonds above mentioned.

(2) To procure the extension of the time of payment of the Consolidated bonds of the St. Louis & Suburban Ry., maturing Oct. 1 1923, amounting to \$2,000,000, and the General bonds of the St. Louis & Suburban Ry., which matured April 1 1923, amounting to \$4,500,000.

Sept. 28 1923 the Court approved a proposal submitted through the receiver for the purchase of \$4,200,000 of receiver's certificates, for the purpose of using the proceeds thereof to take up and cancel the \$4,200,000 outstanding receiver's certificates maturing Oct. 1 1923.

Sept. 29 1923 the Court rejected a proposal submitted through the receiver for the extension of the time of payment of the \$1,640,000 Cass Ave. & Fair Grounds Ry. bonds, the \$986,000 Compton Heights Union Depot & Merchants' Terminal RR. bonds and the \$1,474,000 Lindell Ry. bonds, all maturing Oct. 1 1923.

No bids were received for extension of the time of payment of the Consolidated bonds of the St. Louis & Suburban Ry., maturing Oct. 1 1923, amounting to \$2,000,000, and the General bonds of the St. Louis & Suburban, amounting to \$4,500,000, overdue since April 1 1923.

Jan. 2 1924 the Court issued its order denying the application of the receiver, filed Dec. 19 1923, for authority to sell receiver's certificates amounting to \$4,100,000, to retire the Compton Heights, Cass Avenue & Fair Grounds, and Lindell Ry. Co. bonds.

Since the default in the payment of these bonds, foreclosure proceedings have been filed as follows:

(1) Oct. 13 1923, by the Northern Trust Co., trustee under the Cass Avenue & Fair Grounds Ry. Mtge.

(2) Nov. 1 1923, by the Mississippi Valley Trust Co., trustee under the St. Louis & Suburban Ry. General Mtge.

(3) Jan. 4 1924, by the Bankers' Trust Co., trustee under the Lindell Ry. Co. Mtge.

(4) Jan. 10 1924, by the St. Louis Union Trust Co., trustee under the United Railways Co. General 4% Mtge.

The interest on all bonds in default has been set up on the books of the company at the rates that the several issues bore at the date of their maturity.

Taxes.—Amount set up during 1923 was \$1,860,813. The amount paid during 1923 was \$1,856,076. Portion accruing to city and schools, \$1,522,940, or 82.05%.

In addition to the above direct taxes, United Railways expended \$426,235 for street paving and furnished free transportation for the police and firemen of St. Louis.

The total taxes and street paying costs for the year 1923 amounted to \$2,287,048.09, or 0.781 cents per revenue passenger.

Capital Expenditures.—Capital expenditures made during the year were as follows: Way and structures, \$659,213; equipment, \$681,831; power, \$166,695; total, \$1,507,739. Net addition during the year was \$1,354,506.

Rolling Stock.—The number of passenger cars owned at the end of 1923 was 1,614, of which 1,435 were motor cars and 179 trailer cars. This compared with 1,579 at the end of 1922 and 1,537 at the end of 1921.

Wage Agreements.—New agreements as to wages and working conditions were made with the motormen and conductors as of Aug. 1 1923, and with other groups and crafts of employees, effective as of various dates from July 1 to Aug. 1 1923. These adjustments, while, except for the older motormen and conductors, on a lower basis than those of 1920, meant an increase in expense over the adjustments of 1921-1922 of approximately \$300,000 per year. These adjustments were made after long negotiations, in an amicable manner, the only exception being with the group of "Electrical Workers," who left on a strike on July 17 and returned to work on July 25 without any agreement as to wages, and a new agreement was negotiated thereafter.

Valuation.—On June 4 1923, after more than four years of work on the valuation of the property in charge of the receiver, the Missouri P. S. Commission handed down its decision and order, fixing as of Jan. 1 1919 the value of the property of the company (including property of Florissant Construction, Real Estate & Investment Co.) at \$52,838,110; and that of Missouri Electric RR. at \$781,949. Since Jan. 1 1919, however, capital additions to the property of the company (including the Florissant company) have been made in amount of \$4,039,054, and to the property of Missouri Electric RR. of \$157,502.

In rendering its decision and order the Commission stated as to fares on the lines of United Railways Co. "that no reduction in fares would be justified until operating conditions shall have improved by either increased revenues or decreased operating expenses"; and as to fares on the Missouri Electric RR. "although this [i. e., the return for year 1922] is less than a reasonable return, it appears that the rates are as high as the traffic will bear. There is a good concrete highway between the termini of the Missouri Electric RR. The heavy use of automobiles on this excellent highway makes it practically impossible to make a rate which will pay a reasonable return on the fair present value of the property of the Missouri Electric RR."

A motion of counsel for the receiver for a rehearing in the valuation case was overruled by the Missouri P. S. Commission on July 27 1923, as was a similar motion filed by counsel for the City of St. Louis. The City of St. Louis then sued out a writ of review from the Circuit Court of Cole County for the purpose of having the valuation fixed by the Commission passed upon by the Court. For the same purpose, counsel for the receiver sued out a writ of review from the Circuit Court of the City of St. Louis. Both these petitions are still pending before the courts, where they were filed [but see V. 118, p. 1393.—Ed.]

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Revenue passengers	292,671,781	286,076,475	282,447,190	287,405,837
Transfer passengers	155,343,193	152,261,868	150,562,354	154,464,735
Total passengers	448,014,974	438,338,343	433,009,544	441,870,572
Percentage of rev. pass. using transfers	53.08	53.22	53.31	53.74
Aver. fare per pass. (including transfers)	4.50c.	4.49c.	4.49c.	4.55c.
Av. fare per rev. pass.	6.89c.	6.89c.	6.89c.	7.00c.
Passenger car miles	45,652,714	44,229,300	44,229,210	45,291,525
Rev. pass. per car mile	6.41	6.47	6.39	6.35
Total pass. per car mile	9.81	9.91	9.79	9.76

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Rev. from transports'n	\$20,220,765	\$19,740,118	\$19,498,946	\$20,154,834
Rev. from other ry. oper.	232,680	223,438	159,605	112,896
Gross oper. revenue	\$20,453,445	\$19,963,556	\$19,658,551	\$20,267,730
Oper. exps. (incl. depr.)	15,123,183	14,895,508	15,093,218	15,274,807
Surplus over op. exp.	\$5,330,262	\$5,068,047	\$4,565,333	\$4,992,923
Taxes	1,832,603	1,845,723	1,476,697	1,437,336
Income from oper.	\$3,497,659	\$3,222,325	\$2,889,635	\$3,555,586
Inc. from other sources	225,701	202,831	216,350	145,856
Gross inc. (less oper. exps. & taxes)	\$3,723,360	\$3,425,155	\$3,105,985	\$3,701,443
Deductions from income	2,913,615	2,912,063	2,802,940	2,618,014
Surplus	\$809,745	\$513,092	\$303,045	\$1,083,428

BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Road & equip.	105,315,839	103,961,333	Prof. shs. issued	16,383,000	16,383,000
Investments in affiliated cos.	1,001,583	1,001,583	Com. shs. issued	24,913,000	24,913,000
U. S. Government obligations	5,341,150	4,168,409	Funded debt	50,690,000	50,690,000
Material & supp.	1,240,141	1,057,692	Rec. certificates	4,200,000	4,200,000
Deposit for interest on bds. in escrow	-----	-----	And. vouch. &c.	788,533	679,989
Cash	102,592	241,228	Coupons due	-----	630,650
Cash for corp. &c. notes, accounts, &c., receiv'le	56,557	703,763	Bonds, &c., mat. not presented	57,730	73,948
Def. charges and unadj. debits	257,124	150,235	Outst'g tickets	142,795	135,722
Other assets	26,053	34,928	Miscellaneous	101,044	174,000
Special deposit	2,756	2,756	Accrued taxes	483,371	475,245
Working funds	24,610	24,935	Employees' Lib.	-----	-----
Agents and conductors' accts	68,395	71,532	Loan subscr.	2,820	2,906
			Employees' oth. deposits	23,207	21,985
Total	113,589,107	111,726,591	Accrued interest	1,782,700	909,117
			Dep. reserve	5,255,466	4,544,465
			Milit tax (city)	2,396,322	2,396,322
			Other reserves	2,093,545	2,118,462
			Prof. & loss sur.	4,275,574	3,377,774

—V. 118, p. 1521, 1393, 1269

Westinghouse Air Brake Company. (Annual Report—Year Ended Dec. 31 1923.)

The report of the company and its subsidiaries for the year ended Dec. 31 1923 says in part:

Both the orders received and shipments made, not only by the parent company but by all its subsidiaries, during the year 1923 exceeded that of any previous year in the company's history. At the close of the year 1922 our volume of incoming orders had, after a very unsatisfactory year in 1921, returned to what we considered a normal business. Entering the current year with approximately the same volume of unfilled orders on our books as at the beginning of 1923, and encouraged by the present outlook, we have reason to anticipate a satisfactory business during 1924.

The business of the past year has taxed beyond capacity our manufacturing facilities at the parent company's plant at Wilmerding, Pa., as well as at the plants of some of the subsidiaries. The directors have authorized extensions and improvements necessary to provide for future requirements and have made liberal appropriations therefor. Our inventory, while satisfactory as to classification of materials, is not ample to provide for the volume of business which we anticipate receiving during the current year, and some additional investment will have to be made along this line. The liquid resources now on hand are ample to provide for these expenditures.

Reserves for Federal and other taxes, fluctuations in inventory values and other contingencies are sufficient to take care of any emergency. The Canadian company continues to do a good business. The foreign companies having factories in England, France, Germany, Italy, Russia and Australia, reflect the conditions prevailing in these countries, which are not satisfactory.

The usual comparative income account was published in V. 118, p. 1413.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Factories, owned & oper., less depr.	10,351,873	9,965,404	Capital stock	39,358,884	25,150,190
Real estate	2,307,668	2,161,341	Accounts payable	2,254,804	1,720,366
Pats. & good-will	4,874,952	4,942,649	Taxes, &c., accr'd.	217,968	136,778
Cash	8,486,745	4,908,031	Res. for Fed. taxes	2,098,166	1,589,644
Accts. & bills rec.	9,399,606	9,532,942	Divs. pay. Jan. 31	1,180,338	1,020,366
U. S. Govt. secur.	5,908,325	2,505,118	Cap. stk. of sub.		
Inventories	10,624,813	10,756,678	cos. not owned	3,908	5,358
Inv. in other cos.	7,473,388	7,894,536	Sundry reserves	4,303,996	4,112,537
Deferred charges	351,558	252,523	Surplus	10,360,865	15,183,984
Total	59,778,929	52,919,223	Total	59,778,929	52,919,223

× Including amounts held against patent and good-will account.—V. 118, p. 1413.

The American Gas Co., Philadelphia.

(Annual Report Year Ended Dec. 31 1923.)

President Morris W. Stroud, March 1, wrote in substance:

There has been spent by the subsidiary companies for maintenance or credited to retirement reserve (sometimes called depreciation account) \$1,601,560, or over 15% of the gross revenue received by them. This is an increase of \$509,374 over the amount so charged in 1922.

Earnings show an increase in operating revenue of the subsidiary companies of \$1,307,350, which is largely the result of the extensions and improvements added during the past year or two.

During the year the electric consumers increased 26.1%, electric k.w.h. sold increased 32.3%, gas consumers increased 7.2% and gas sold increased 8.8%.

The campaign to sell Preferred stock by the employees of the Burlington Light & Power Co., Luzerne County Gas & Electric Co. and the Philadelphia Suburban Gas & Electric Co. under the customer ownership plan were successfully continued during the year, with the result that there has been sold to Dec. 31 1923, a total of 26,587 shares to 3,621 subscribers, being an increase during the year of 10,938 shares and 1,387 subscribers. These campaigns will be continued, as a wide distribution of Preferred stock among our customers tends to strengthen the position of the respective companies in the communities they serve.

The Waukesha Gas & Electric Co. was sold to the Wisconsin Gas & Electric Co. on satisfactory terms.

During the year the Bucks County Electric Co. and the East Pennsylvania Gas & Electric Co. supplying electricity in the district north of Philadelphia as far as New Hope, and gas in Bristol, were purchased and merged with the Philadelphia Suburban Gas & Electric Co. on the north to the Delaware River.

The unusual amount of notes payable shown on the balance sheet was incurred in the purchase of these properties and extensions and improvements made necessary by the growth of the business in the territory supplied by the various companies. These notes have been or will very shortly be paid off by the proceeds of the sale of the 1st & Consol. Mtge. Gold bonds of the Philadelphia Suburban Gas & Electric Co., and the more recent issue of \$2,500,000 American Gas Co. 10-Year 7% Sinking Fund Secured Gold bonds.

During the year there was expended on company's properties a total of \$4,363,067 for enlargements and extensions necessary to provide for the growing demands of the various communities.

The usual comparative income account was given in V. 118, p. 1271.

COMBINED BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COS.).

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant, impt., &c.			Cap. stk., A. G. Co	7,804,100	7,804,100
Investment	59,444,954	49,735,095	Prof. stock (sub.)	6,159,810	1,557,610
Cash	1,569,945	1,374,844	Subs'ns to Pref.		
Accts. receivable	1,209,124	981,759	(subsidiary)	19,868	34,055
Notes receivable	440,401	26,617	Bonds outstanding		
Int. & divs. reciev.	146,357	136,332	(A. G. Co.)	6,139,000	6,139,000
Stock & bond inv.	3,287,195	3,730,455	do Sub. cos.	28,846,300	27,360,800
Sundry investments	71,711	140,917	Real estate mtge.		10,000
Materials & suppl.	1,964,070	1,260,620	Accts. payable	1,085,803	821,330
Prepaid accounts	42,868	16,996	Notes payable	4,197,834	1,126,061
Sinking funds	47,749	39,226	Consumers' dep.		
Special deposits	28,565	12,796	accounts	606,918	480,259
Escrow account	643,000		Accrued taxes	335,962	342,466
Miscell. accounts	588,247	884,335	Acct. int., rentals, &c.	713,320	686,647
			Divs. on Pf. stock	28,563	16,910
			Sundries	52,081	41,847
			East Pa. Gas & El.		
			Co. notes & bds.	450,000	-----
			Contributions for extensions	156,386	75,461
			Miscell. reserves	89,949	25,020
			Capital stock, sub., all owned	9,534,700	9,530,700
			Contingent reserve	453,749	269,409
			Surplus	2,811,841	2,018,315
Total (ea. side)	69,486,186	58,339,992			

—V. 118, p. 1271.

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 details in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Telegraphers on Pennsylvania RR. Will Ask Wage Increase of 12 Cents per Hour.—Will affect 7,500 men, if granted. Another demand is for two days off each month with pay. "The Sun" March 28, p. 38.

Reported That Long Island RR. May Raise Fares—Proceeds Exclusively for Elimination of Grade Crossings.—"New York Times" March 31, p. 3.

Long Island Budget for Improvements Provides for 138 Specific Changes.—Electrification of road between Jamaica and Babylon, freight yard extensions and improvements, new stations, new equipment, elimination of grade crossings, improvements in shop facilities, &c. "New York Times" April 4, p. 21.

Wage Adjustments.—Lehigh Valley RR. granted conductors and trainmen 5% wage increase, similar to New York Central agreement. "Philadelphia News Bureau" April 1.

Negotiations between management and employees of N. Y. N. H. & Hartford RR. were temporarily discontinued. "Wall St. Journal" April 2. Buffalo Rochester & Pittsburgh Ry. refused to grant trainmen increases similar to New York Central's 5% agreement. "Daily Financial America" April 5.

United Rys. of Havana offer 10% increase to committee from railroad brotherhood, which had demanded increases up to 40%. "Daily Financial America" April 4.

General Revision of Freight Rates as Recommended in President Coolidge's Annual Message Is Opposed by Commissioner Esch of I.-S. C. C. on Grounds that Such Changes Would Cause Disruption of Business Conditions, There Being at Present No "Sound Ground and Necessity" for them. "New York Times" April 4, p. 30.

New York and Boston Interests Oppose Granting Special Rail Rates to Exports and Imports for Carriage on American Ships. "N. Y. Times" April 4, p. 21.

Authorized Statistics.—The Car Service Division of the American Railway Association reports the following:

Freight Car Repair.—Class I railroads on March 15 had 165,914 freight cars in need of repair, or 7.3% of the cars on line, a reduction of 2,868 cars compared with the number in need of such repair on March 1, at which time there were 168,782, or 7.5%. Of the total number, 44,534, or 1.9%, were in need of light repair, a decrease of 4,743 compared with the number in need of such repair on March 1. Reports also showed 121,380 freight cars, or 5.4%, in need of heavy repair, an increase, however, of 1,875 over the number in need of such repair on March 1.

Surplus Cars.—Surplus freight cars in good repair and immediately available for service on March 22 totaled 213,093, an increase of 38,091 cars over the total number on March 14, at which time there were 175,002. Of the total number on March 22, reports showed 115,361 surplus coal cars in good repair, an increase within a week of 26,882, while there also were 69,747 surplus box cars, an increase of 10,262 within the same period. Surplus stock cars totaled 16,025, an increase of 275 compared with the number on March 14, while there also were 7,262 surplus refrigerator cars, an increase of 220 within the same period.

Car Shortage.—The total car shortage reported on March 22 was only 361 for the country as a whole, compared with 604 on March 14.

Matters Covered in "Chronicle" March 29.—(a) Loading of revenue freight continues heavy, p. 1468.

(b) Brotherhood of Locomotive Engineers Co-operative National RR. bonds, p. 1478.

American Electric Power Company.—Tenders.

The Pennsylvania Co. for Insurances on Lives, &c., will until April 12 receive bids for the sale to it of 5-Year 8% Gold notes dated Oct. 1 1920 to an amount sufficient to exhaust \$428,352 at a price not exceeding 101 and interest.—V. 118, p. 1259, 905.

Ann Arbor RR.—New Interests Acquire Control.

The New York "Times" April 1 says: "Steady acquisition of the Common stock by Jules S. Bache and interests he represents has placed them in control of the property. It was learned March 31. It was pointed out that, while Mr. Bache is now the largest stockholder, still he does not control the physical property in person. Several other interests owning substantial blocks of the stock are connected with him in control.—V. 118, p. 1266, 549.

Ashland Coal & Iron RR.—New Control.

See American Rolling Mill Co. under "Industrials" below.—V. 115, p. 182

Atchison Topeka & Santa Fe Ry.—New Comptroller.

L. C. Deming has been appointed Comptroller in charge of the New York office to succeed the late D. L. Dallup. J. W. MacLachlan has been appointed Assistant Secretary to succeed Mr. Deming.—V. 118, p. 1266, 1134.

Baltimore & Ohio RR.—To Pay Bonds.

The \$3,000,000 6% Coll. Trust Bonds, due April 1, are being paid off at office of the company, 2 Wall St., New York. [In connection with this payment the company has been authorized by the U. S. C. Commission to issue a like amount of 6% Ref. Mtge. bonds. The company has about \$130,000,000 obligations maturing within the next 13 months and according to reports arrangements for this financing have been practically completed. Instead of offering a single large issue it is stated that a number of relatively small issues will be offered from time to time].—V. 118, p. 1391, 793, 662.

Birmingham (Ala.) Electric Co.—Acquires Prop., &c.—

See Birmingham Ry. Light & Power Co.

Birmingham Ry. Light & Power Co.—Sale, &c.—

The properties of the company were sold at receivers' sale on March 31 and bought in for \$18,500,000, L. B. Hatch, representing the National Power & Light Co. No bidder appeared for the properties of the Tidewater company and the sale of these properties has been postponed to April 14.

A new company, the Birmingham Electric Co., will be organized to take over the property of the new company. It is reported that a bond issue of about \$8,000,000 will shortly be floated in behalf of the new company. A statement issued by President Abel of the National Power & Light Co. says in part:

"The National Power & Light Co., some two or more years ago, acquired the Capital stock and some of the debt of the Birmingham Ry. Light & Power Co., formerly owned by American Cities Co. Since such acquisition plans have been actively considered for a sound permanent reorganization the properties. As a step in this reorganization, L. B. Hatch bought the properties at foreclosure sale and later will vest such operating properties in Birmingham Electric Co. of Alabama.

"More than \$10,000,000 of debts of the old company will be paid off in full. Among the debts so to be paid will be the \$781,000 1st Mtge. 5% bonds of Birmingham Ry. & Electric Co. which fall due on July 1 next. It is expected that arrangements will be made so that the holders of these bonds can get principal and accrued interest at any time on surrender.

"In line with modern practice Birmingham Electric Co. will have non-par value stock, both Preferred and Common. No change is contemplated in the present executive management of Birmingham Electric Co. The temporary board of directors of Birmingham Electric Co. will continue to function for the time being, but it is expected that the permanent board of directors will be composed, for the most part, of residents of Birmingham.

"A new modern serial mortgage will be created and bonds will be issued to pay a part of the debts of the old company. Between \$4,000,000 and \$5,000,000 of the present company's so-called senior securities will be shifted into Common stock as a result of the reorganization."—V. 118, p. 1519, 1266.

Birmingham-Tidewater Ry.—Sale Postponed.

No bidder appearing at the receiver's sale scheduled for March 31, the sale has been further adjourned to April 14 at Birmingham (see also Birmingham Ry. Light & Power Co. above).—V. 118, p. 1266.

Boston & Maine RR.—Management Opposes "Voting Trust".

The directors have decided definitely to oppose the "voting trust" at the annual meeting of the company's stockholders on April 9. The directors have sent to the stockholders a notice to the effect that the management will vote, with such proxies as it receives, for the present board of directors, with the exception of two of its members, Vice-Presidents Hudson and Hobbs, who have been serving temporarily on the board.

The directors which the "voting trust" will seek to oust from the board are Henry B. Day, George R. Wallace and Henry E. Warner. These three names are retained on the list which has been issued by the management.

In its latest notice to the stockholders the management announces that it will cast its vote for "four additional directors selected from such men as

are found available, with the one view of obtaining service of those who will, in accordance with the policy of the present board, impartially seek to conserve the interests of all classes of stockholders."—V. 118, p. 1519, 1391.

Buffalo Creek RR.—Bonds Authorized.—

The I. S. C. Commission on March 25 authorized the company to sell \$1,000,000 1st Ref. Mtge. 5% bonds at not less than 92.15% and int. A supplemental report of the commission says in part:

The applicant informs us that it is able to sell the bonds jointly to J. P. Morgan & Co., First National Bank New York, and Drexel & Co. of Philadelphia, Pa., at 92.15 and int. On that basis the annual cost to the applicant will be approximately 5.5%.—V. 118, p. 309.

Carolina Clinchfield & Ohio RR.—Conditions Proposed for Lease Opposed.—

The Atlantic Coast Line and the Louisville & Nashville have filed with the I. S. C. Commission a reply to the letter from Chairman Hall outlining a number of tentative conditions suggested to be imposed in case the Commission approves the application of the two companies for authority to lease the C. C. & O. for 99 years. While no objection is made to some of the conditions some of them are declared to be unfair and, in the opinion of the two companies, illegal and such as to prohibit the consummation of the lease. One of these relates to the preservation of through routes and another to the use of the road by competitors. The reply states that a decision by the Commission which requires more of a carrier than is required by the policy of Congress, as declared in the statutes, in effect amounts to legislation by the Commission and as such is invalid.—V. 118, p. 1134, 662.

Central of Georgia Ry.—Bonds Authorized.—

The I. S. C. Commission on March 21 authorized the company (1) to procure authentication by the trustee and delivery to it of \$214,000 Ref. & Gen. Mtge. 6% bonds, series A; (2) to issue \$5,000,000 Ref. & Gen. Mtge. 5½% bonds, series B, upon surrender for cancellation of a like amount of series A bonds heretofore authenticated by the trustee and delivered to the company; and (3) to sell \$5,000,000 of said series B bonds at not less than 94 and int. See offering in V. 118, p. 1011, 1296, 1391.

Chesapeake & Ohio Ry.—Acquisition.—

See American Rolling Mill Co. under "Industrials" below.—V. 118, p. 1519.

Chicago Aurora & Elgin RR.—Earnings.—

Calendar Years—	1923.	1922.
Gross	\$2,502,325	\$2,252,996
Net after taxes	566,960	448,451
Total income	575,664	448,735
Surplus after charges	399,440	322,104

* First 6 months of 1922 represent operations of receiver of the Aurora Elgin & Chicago RR.—V. 115, p. 1837.

Chicago Railways.—Suit Dismissed.—

The suit filed by holders of Participation certificates asking that dividends be ordered paid on certificates has been dismissed by Judge Cliffe of the U. S. District Court at Chicago. In his opinion, Judge Cliffe held that "since the contractual obligations imposed by the plan of reorganization have not been violated, I must grant the motion to dismiss."—V. 117, p. 2211.

Chicago Union Station Co.—Progress of Work.—

See Pennsylvania RR. under "Financial Reports" above.—V. 118, p. 1267, 793.

Cleveland Southwestern & Columbus Ry.—Sale.—

The property on March 14 last was purchased at a foreclosure sale by interests representing the security holders for \$4,605,000. Compare reorganization plan in V. 114, p. 2578.—V. 118, p. 906.

Coney Island & Brooklyn RR.—Out of Receivership.—

The receivership of this road ended at midnight March 31, and the company is now again numbered among the subsidiaries of the B. M. T., operating the DeKalb, Smith St. and Franklin Ave. lines. The ending of the receivership as part of the B. R. T. reorganization, was ordered by Judge Mayer in the U. S. District Court, Manhattan, after a hearing. All of the old B. R. T. subsidiaries, such as the Nassau and the Brooklyn Queens County & Suburban are now out of receivership, with the exception of the Brooklyn Heights.

The last company, while not holding a large operating function in the B. M. T. system, is the complaint in a \$10,000,000 suit against the Brooklyn City RR. for expenditures made on the Brooklyn City lines before the B. R. T. receivership.—V. 117, p. 552.

Consolidated Power & Light Co.—Pref. Stock Offered.—

Tucker, Anthony & Co., Spencer Trask & Co., Blyth, Witter & Co. and Stroud & Co., Inc., are offering at 93½ and div., to yield about 7½%, \$1,000,000 7% Cum. Pref.(a.&d.) stk. (see advertising pages).

Data from Letter of Pres. Van Horn Ely, Huntington, W. Va., Mar. 26

Company.—Directly or through subsidiaries owns and operates, without competition, the electric power and light and electric railway business in Huntington, W. Va., Roanoke and Lynchburg, Va., and surrounding communities, and in Ironton, O., Ashland and Catlettsburg, Ky., and the intermediate territory, as well as the gas business in Lynchburg. The present combined estimated population served is in excess of 220,000.

Consolidated Earnings of System Year Ended Dec. 31 1923.

Total revenues	\$5,964,188
Operating expenses, taxes, &c.	3,826,059
Present annual int. charges, skg. fund and other prior deduct'ns	1,002,402

Net income before dividends and depreciation. \$1,135,727
Ann. div. requirements of \$2,650,000 7% Pref. stk. (incl. this iss.) 185,500
Approximately 69% of total revenues and 74% of gross income of the system for 1923 were derived from the electric light and power and gas business.

Purpose.—Proceeds are to be used for additions and improvements which will further expand the revenue producing facilities of the system.

Outstanding Capitalization (Including Bonds and Preferred Stock of Subsidiaries) upon Completion of This Financing.

1st Mtge. & Refunding Lien bonds	\$8,039,500
Bonds of subsidiary companies in hands of public	\$6,310,000
Subsidiary company 6% Preferred stock	345,800
7% Cumulative Preferred stock (this issue)	2,650,000
Common stock (no par value)	100,000 shs.
x \$308,000 Boyd County Electric Co., \$122,000 Ironton Electric Co., \$1,213,000 Lynchburg Traction & Light Co., \$1,891,000 Ohio Valley Electric Ry., \$2,148,000 Roanoke Traction & Light Co. and \$628,000 Roanoke Ry. & Electric Co.—V. 118, p. 1012, 906.	

Delaware, Susquehanna & Schuylkill RR.—Control.—

The I. S. C. Commission on March 25 approved and authorized the acquisition of control of the road by lease and stock ownership by the Lehigh Valley RR. Since Nov. 1905 the Lehigh Valley has owned all the \$1,500,000 outstanding capital stock of the Delaware Company, and has operated its railroad as owner of the capital stock, and since Dec. 13, 1920 as lessee. The Delaware Company has no bonds outstanding. On Dec. 6 1920 the U. S. Supreme Court held that the then existing control of the Delaware Company, through stock ownership, violated the Sherman Federal anti-trust act and directed that a decree be entered terminating such control. The suit in which the decision was rendered was instituted before the passage of the transportation act. A final decree was entered on Nov. 7, 1923, by which the Lehigh Valley was required to dispose of the stock of the Delaware Company. The decree provided: "It will not constitute a contempt of this decree for the Lehigh Valley RR. to apply to the I. S. C. Commission for leave to retain the stock of and to lease the property of the Delaware, Susquehanna & Schuylkill RR. or to merge and consolidate that company; provided that this provision shall not be construed as the expression by this court of any opinion as to the propriety of granting said application."—V. 118, p. 84.

Detroit Toledo & Ironton RR.—Minority Seeks Dividend and Interest.—

Minority stockholders, representing some \$100,000 par value stock and bonds, it is said, will attend the annual meeting in Detroit April 14

to attempt to convince Henry Ford to pay interest and dividends on company's bonds and stocks. It is said that they will agitate particularly for the resumption of interest payments on the 5% bonds, on which approximately 25% in cumulative interest is due.—V. 118, p. 1135.

Eastern Wisconsin Electric Co.—Earnings.—

Calendar Years—	1923.	1922.
Gross income	\$1,959,140	\$1,675,812
Total expenses	1,330,395	1,131,105
Interest on funded debt	325,142	287,970
Gen. int. and amort. of bond disc. and of property	90,532	97,746
Dividends on 7% Preferred stock	106,465	94,033
Dividends paid on Common stock	69,000	

Balance carried to surplus \$37,607 \$64,958
In 1923 the company issued and sold \$345,300 Preferred stock, \$450,000 Common stock, \$2,048,000 1st Lien & Ref. Mtge. 6% gold bonds, Series "A," and \$1,182,000 1st Lien & Ref. Mtge. 6½% gold bonds, Series "B," all of the proceeds of which were used to retire \$1,200,000 3-Year 7% gold notes due March 1 1923, \$101,500 Sheboygan Ry. & Electric Co. Ref. & Impt. gold coupon bonds due 1926, \$133,500 1st Mtge. bonds of Fond du Lac Street Ry. & Light Co. due 1924, \$1,182,000 Eastern Wisconsin Ry. & Light Co. 1st Mtge. 5% bonds due Oct. 1 1923 and for the company's corporate purposes.—V. 117, p. 2542.

Erie RR.—Preliminary Statement of Earnings.—

A preliminary statement of earnings was published this week, which we give below. Officials of the company stated that the official report would not be made public until after the regular meeting April 8.

Income Account for Calendar Years.

	1923.	1922.	1921.
Operating Revenues—			
Merchandise	\$73,207,913	\$63,191,282	\$58,116,947
Coal	35,533,065	21,353,924	33,215,074
Passenger	14,696,897	13,872,168	15,018,695
Mail	716,513	754,005	770,467
Express	2,817,433	2,407,424	1,543,185
Miscellaneous	6,006,584	5,295,300	4,763,708

Gross operating revenues	\$132,978,455	\$106,874,103	\$113,428,076
Operating Expenses, &c.—			
Maintenance of way & structures	\$14,307,569	\$12,699,504	\$14,120,876
Maintenance of equipment	36,054,579	32,712,642	32,879,055
Traffic	1,942,234	1,822,461	1,749,372
Transportation	51,319,167	48,582,289	52,781,594
Miscellaneous	4,537,134	4,407,173	4,628,457
Transportation for investment—Cr.	90,538	122,546	42,312
Ry. tax accruals & uncoll. ry. rev.	4,369,193	3,911,587	2,821,468

Operating expenses, taxes, &c.	\$112,439,338	\$104,013,110	\$108,938,510
Railway operating income	\$20,539,117	\$2,860,993	\$4,600,588
Equipment rents, &c.	\$2,218,704	\$2,216,082	\$2,466,891

Net railway operating income	\$18,320,413	\$644,911	\$2,133,697
Other income	4,791,317	11,209,533	14,682,032

Gross income	\$23,111,730	\$11,854,444	\$16,815,729
Interest, &c., charges	14,676,458	14,987,214	14,121,304
Appl. to sinking fund, &c.	1,217,065	946,047	1,099,171

Surplus	\$7,218,207	\$4,078,817	\$1,595,254
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—V. 118, p. 793.

Illinois Power & Light Corp.—Bonds Sold.—E. H. Rollins

& Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co., Marshall Field, Gloré, Ward & Co. and Blyth, Witter & Co. have sold at 98½ and int., to yield about 6.10%, an additional issue of \$5,000,000 30-Year 1st & Ref. Mtge. Series "A" 6% Gold bonds. Dated April 2 1923, due April 1 1953 (see description in V. 116, p. 1532).

Data from Letter of Pres. Clement Studebaker Jr., dated March 28.

Company.—A merger of an extensive group of old-established and successful public service enterprises. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls, through ownership of the entire capital stock, Illinois Traction, Inc., which owns an extensive and profitable system of trunk line electric railroads in Illinois, and other utilities, of which the most important are Des Moines & Central Iowa Electric Co. and Topeka Railway & Light Co.

The business of the corporation includes service rendered to more than 300 municipalities. The electric power and light properties, with an electric generating capacity of 256,000 h. p., serve, without competition, over 190,758 customers. The gas properties, with a generating capacity of over 18,500,000 cubic feet of artificial gas a day, serve, also without competition, over 70,667 customers. The city railway systems have over 235 miles of track. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city.

Capitalization (Upon Completion of Present Financing).

Divisional bonds (closed for issuance to public)	\$35,359,100
First & Ref. Mtge. Gold bonds (incl. this issue)	40,200,000
30-Year 7% Sinking Fund Debenture Gold bonds	9,949,800
First Preferred stock, 7% cumulative	21,350,800
Participating Preferred stock, 6% cumulative	1,875,300
Common stock (no par value)	400,000 shs.

Consolidated Statement of Earnings 12 Months ended Feb. 28.

	1923.	1924.
Gross earnings	\$25,456,090	\$28,248,363
Operating expenses, maintenance and taxes	17,686,390	18,743,418
Net earnings	\$7,769,700	\$9,504,945
Annual interest on total mortgage debt outstanding (including this issue)		4,312,305

Balance	\$5,192,640
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About 70% of the net earnings are derived from electric power and light, gas and miscellaneous sources. For over 20 years the principal companies constituting this system have steadily increased in earning power and have paid dividends on their preferred stocks without interruption.

Security.—Secured by direct mortgage or collateral lien on properties appraised at a value very substantially in excess of the total debt and are a direct first mortgage, or lien free of prior encumbrance, on properties, including some of the most important power and light properties of the system, which alone produce net earnings considerably greater than the annual interest charge on the 1st & Ref. Mtge. bonds. The deed of trust provides that additional bonds may only be issued under conservative restrictions as recited in the accompanying letter.

Purpose.—Proceeds of these additional \$5,000,000 of bonds will be used to reimburse the treasury for expenditures on account of additions, extensions and improvements which have been made or are to be made to the properties, and for the retirement of \$440,000 underlying bonds.—V. 118, p. 664, 201.

International Rys. of Central America.—Bonds Sold.—

F. J. Lisman & Co. have sold at 71 and int., to yield over 7.15%, \$1,000,000 1st Mtge. 5% Sinking Fund Gold bonds. This offering does not represent any increase in the company's outstanding capitalization (see adv. pages).

Dated May 1 1912, due May 1 1972. Denom. \$1,000*. Interest payable M. & N. Callable on any int. date at 102½ and int., in New York, in U. S. gold coin, at the office of the Empire Trust Co., trustee. Company pays normal income tax of 2%. Authorized, \$1,000,000 and \$5,794,518; outstanding, \$1,000,000 and \$999,420.

Company has agreed not to issue any further bonds or create further fixed charges unless the total fixed charges on the bonds outstanding and those

proposed to be issued at any given time, taken together, shall be covered at least twice by the net earnings of the railways for the preceding 12 months. Company is free of all taxes and all Government regulations except that its maximum rates are fixed by charter. Most of the rates now charged by the company are considerably below this maximum.

Security.—A first lien on 458 miles of railroad and equipment, including 198 miles from the Atlantic to Guatemala City and the entire mileage of 157 miles from San Salvador City to La Union, on Fonseca Bay, on the Pacific. Also a direct mortgage on 139 miles of railroad and equipment from Guatemala City to San Jose and from Santa Maria to Mazatenango, subject to prior liens.

Sinking Fund.—Redeemable by a cumulative sinking fund of $\frac{3}{4}\%$ per annum, commenced 1922, through purchase in the market below par, or drawings at par if not so obtainable. This sinking fund will redeem all bonds prior to maturity.

Earnings.	Gross Cal. Years.	Revenues.	Gross Income.	Int. & Sk. Fd. on All Mgt. Bonds.	Balance.
1919	-----	\$2,998,372	\$965,158	\$539,980	\$425,178
1920	-----	3,798,007	1,402,191	540,838	\$861,353
1921	-----	3,818,611	1,286,120	536,133	749,987
1922	-----	4,036,801	1,394,528	541,695	\$52,833
1923	-----	4,003,758	1,720,446	574,889	1,145,557

Earnings for Jan. and Feb. 1924 show an increase in gross income of 21.5% as compared with the corresponding months of 1923.

Company.—Organized in 1904 in New Jersey. Operates and owns 597 miles of railroad and 58 miles of sidings in Guatemala and Salvador, and forms the backbone of these countries, the important resources of which are tributary to the railroad. The system comprises: (1) The inter-oceanic system between Port Barrios, on the Atlantic, via Zacapa and Guatemala City to San Jose, Champerico and Ocos on the Pacific, and to Ayutla on the Mexican frontier. (2) The Salvador division, from La Union on the Gulf of Fonseca to San Salvador, 157 miles, built at a cost of \$4,800,000, entirely out of earnings and subsidies.

Listing.—Application for the listing of the bonds on the New York Stock Exchange will be made in due course.

Capitalization Outstanding.	
First Mortgage 5% 60-Year Gold bonds, 1972	(\$1,000,000)
	\$999,420
First Mtge. 5% Central Division bonds, 1972	\$2,261,000
Guatemala Central First Mtge. 6s, 1931	2,319,000
6% notes, due 1927	1,216,300
6% notes, due 1936	2,931,100
Common stock	30,000,000
5% Preferred stock	10,000,000

Directors.—Minor G. Keith (Pres.), Henry M. Keith (Vice-Pres.), Henry H. Hanson (2d V.-Pres. & Compt.), Edward S. Hyde (Sec. & Treas.), Lionel Hagenaers, Roy W. Hebard, New York; Rene Keilhauer, San Salvador; Harry Irving Miller, New York; Bradley W. Palmer and Andrew W. Preston, Boston.—V. 118, p. 1520, 664.

Interborough Rapid Transit Co.—Earnings.—

Net Earnings of the Interborough System Under the Plan.	Month of Feb. 1924.	8 Mos. end. Feb. 29 '24.
Total revenue	\$4,755,359	\$37,989,603
Operating expenses, taxes and rentals paid city for the old subway	3,224,930	25,991,639
Maintenance in excess of contractual provisions	\$1,560,429	\$11,997,964
Interest on I. R. T. 1st Mtge. 5% bonds	\$43,788	\$1,585,550
Interest on Manhattan Ry. bonds	672,347	5,377,222
Interest on I. R. T. 7% Secured notes	150,667	1,205,493
Interest on I. R. T. 6% 10-Year notes	187,578	1,496,098
Interest on Equipment Trusts	23,007	151,561
Miscellaneous income deductions	7,000	47,320
	42,792	383,303

Earns, without deducting sinking fund on the I. R. T. 1st Mtge. 5s which, under the plan, does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for dividends on Manhattan stock. \$433,230 \$1,751,417

Dividend rental on \$60,000,000 Manhattan stock at 4% per annum	200,000	1,600,000
Balance	\$233,230	\$151,417
Reconciliation with Report to Transit Commission.		
Net corp. inc. as reported to Transit Commission	\$96,025	\$290,460
Maintenance in excess of contractual provisions	43,788	1,585,550
Deferred sinking fund (accrued but not paid)	\$52,237	\$1,295,090
	180,993	1,446,507
Equals above balance	\$233,230	\$151,417

Note.—From the commencement of operations under Contract No. 3 and the related certificate respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to the commencement of the current fiscal year the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been and will continue to be expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. Such excess expenditures are largely the result of deferred maintenance in recent years, the changes in the value of the dollar and the uneconomical methods of doing the work caused by delays on the part of the city to furnish shops, yards and other facilities required by the agreements with the city. The expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

President Frank Hedley, in connection with the earnings statement, said:

The company earned \$52,237 for the month of Feb. 1924, but for the 8 months ending Feb. 29 1924 the company was \$1,295,089 short of sufficient earnings to pay all its fixed obligations and operating expenses for the period.—V. 118, p. 1267, 1135.

Interstate Public Service Co.—To Pay Bonds.—The \$150,000 5% bonds of the New Albany Water Works Co., due April 15 1924, will be paid off at office of United States Trust Co., Louisville, Ky.—V. 118, p. 1267.

International-Great Northern RR.—Proposed Cash Settlement of Pierce Oil Corp. Judgment.—

See Pierce Oil Corp. under "Industrials" below.—V. 118, p. 1520, 1135.

Kansas City Northwestern Ry.—Sales, &c.—See Missouri Pacific RR. below.—V. 117, p. 2890.

Kansas City Terminal Railway.—Use of Terminals.—See Missouri-Kansas-Texas RR. below.—V. 118, p. 85.

Lehigh Valley RR.—Control of Road Approved.—See Delaware, Susquehanna & Schuylkill RR. above.—V. 118, p. 1520, 664.

Maine Central RR.—Plans to Retire Pref. Dividends.—

President Morris McDonald announced that a plan by which past due dividends on the \$3,000,000 5% Cumul. Pref. stock would be paid in full and disbursements on the Common stock resumed early next year, is to be placed before the stockholders at the annual meeting April 16. The plan calls for the retirement of 6,000 shares of Common stock held in the treasury and the issuance of 6,000 shares of Pref. stock.

No dividends have been paid on the Pref. stock since Sept. 1 1920, so there will be \$600,000 due in accumulated dividends on Sept. 1 next. To pay these accumulated dividends it is proposed to distribute the proposed

issue of new Pref. stock among the Pref. stockholders on a basis of one share of new stock at par of \$100, for each 5 shares of stock now held.

The directors, it is said, have expressed the belief that operating results for this year will provide for dividend payments on the Pref. stock regularly, beginning Dec. 1 1924.—V. 116, p. 2129.

Market Street Ry. Co.—To Pay Off Bonds.—

Notice is given that there have been deposited with the Wells Fargo Bank & Union Trust Co., trustee, moneys sufficient to pay the 1st Consol. Mtge. gold bonds maturing Sept. 1 1924 at par and int., and any holder of these bonds upon surrender thereof for cancellation at any time prior to Sept. 1 1924 at the office of the trustee in San Francisco, Calif., or at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, will be paid the principal amount thereof to ether with accrued interest thereon to the date of surrender. See also offering of \$13,000,000 1st Mtge. 7% Sinking Fund gold bonds in V. 118, p. 202.—V. 118, p. 1392.

Mexico North Western Railway.—Present Status.—

The bondholders committee informs the holders of the 6% 15-Year Prior Lien bonds, the 5% 50-Year 1st Mtge. bonds, and the 6% Cumul. Convertible Income bonds, that in response to the committee's circular issued in August 1923 (V. 117, p. 1555) \$0.74% of the Prior Lien bonds, 68% of the 1st Mtge. bonds and 67.09% of the Cumul. Convertible Income bonds have been deposited with the committee, and they had hoped before now to submit a scheme of reorganization.

Towards the end of last year, however, a fresh revolutionary movement developed in Mexico and it is impossible to predict when conditions will again become sufficiently settled to justify the committee proceeding with a reorganization.

The Mexican Government issued a notice last month of its intention to annul a concession under which the company derives title to some of its lumber lands in Chihuahua. The company's lawyers in Mexico have lodged a protest and will take all possible action to preserve its rights.

Under the scheme of arrangement made in 1923 by the Government and the international committee representing the holders of bonds of the Government of Mexico and of the national railways of the country, a tax of 10% was imposed on the gross receipts of railways operating in Mexico in order to meet the annual payments to be provided under the scheme. The bonds of the Mexico North Western Ry., not being a Government security, do not get the benefit of the proceeds of the tax, but on the other hand, as the company operates in Mexico, it has been made subject to the 10% tax.

As a very large portion of its traffic is derived from its own lumber business, it has not the advantage which other railways have of passing the entire burden on to third parties, with the result that the railway is being operated at a loss. The Government is pressing for the payment of the tax, and if not paid the company runs the risk of having the railway seized by the Government and forfeited.

The receiver has recommended with the authority of the Canadian court the raising of \$500,000 on receiver's certificates, having priority over all the bonds of the company. The sum to be applied as to \$250,000 in paying the amount of the 10% tax already accrued and in clearing off current outstanding liabilities, and as to \$250,000, the balance, in developing the manufactured lumber business at the company's factory in El Paso.

Unfortunately there can be no certainty that a further sum will not be required later on. The committee and the receiver have not succeeded in persuading any financial house to find the \$500,000 which the receiver desires to raise. Certain holders of Prior Lien bonds state that they would be prepared to use every endeavor to find the sum proposed, subject to: (1) some adjustment being made in respect of the 10% tax, at least limiting its application to the earnings of the railway company derived from business other than that incidental to its own lumber business; and (2) the title of the company to its lumber lands being definitely confirmed.

The committee has secured an extension of 30 days for the payment of the amount of the tax accrued, but they are compelled to advise the bondholders that unless the tax is paid, or some arrangement come to, the property in Mexico is in danger of being seized by the Government. The committee invite the views of bondholders and will carefully consider any suggestions they may have to make and if there should be a general desire, they will call a meeting of bondholders for further discussion.—V. 117, p. 1555.

Milwaukee Electric Ry. & Light Co.—Earnings.—

Calendar Years—	1923.	1922.
Total operating revenues	\$22,206,801	\$19,370,425
Total operating expenses	14,534,908	12,478,062
Depreciation	1,521,338	1,558,918
Taxes	1,567,092	1,326,869
Net operating revenues	\$4,583,463	\$4,006,575
Non-operating revenues	274,142	122,587
Gross income	\$4,857,605	\$4,129,163
Deductions—		
Interest on funded debt	\$2,243,235	\$2,129,607
Interest on floating debt	Cr. 119,132	Cr. 14,403
Bond discount and expense amortization	175,080	214,956
Interest on depreciation reserve balances	383,932	334,095
Interest on other reserve balances	43,325	46,237
Net income	\$2,131,164	\$1,418,671

Condensed Balance Sheet Dec. 31.			
1923.		1922.	
Assets—	\$	\$	
Property & plant	74,557,699	68,712,953	
Treasury stocks	-----	-----	
and bonds	134,149	-----	
Sundry investm'ts	1,078,935	1,063,431	
Reserve, sinking & spec. fund assets	225,857	-----	
Cash	318,200	438,695	
Notes & bills rec.	52,880	19,629	
Accts. receivable	1,428,746	1,558,027	
Inter-co. accounts	4,353,216	920,930	
Material & supp.	3,311,080	2,882,787	
Prepaid accounts	13,471	12,571	
Open accounts	758,823	1,175,702	
Work in progress	289,331	175,964	
Bond disc. & exp.	3,409,265	2,707,036	
Note disc. & exp.	98,849	212,459	
Retirement funds	1,290,185	-----	
Work orders	Dr. 1,371	-----	
Liabilities—			
Preferred stock	11,865,600	8,504,800	
Common stock	11,250,000	11,250,000	
Funded debt	46,944,500	40,697,000	
Equipment trusts	-----	872,000	
Notes & bills rec.	-----	900,000	
Accounts payable	837,272	646,987	
Matur. int. on bds.	69,986	266,211	
Deposits	98,206	86,169	
Inter-co. accounts	900,333	1,839,112	
Misc. current liability	209,222	136,519	
Taxes accrued	469,098	275,388	
Unmatur. int. accr.	616,111	477,982	
Dividends accrued	89,269	70,342	
Misc. liab. accrued	889	1,549	
Depreciation res'v	1,996,923	10,509,853	
Inj. & damag. res'v	459,168	459,169	
Insurance reserve	832,526	803,495	
Pension reserve	153,171	-----	
Sundry reserves	90,674	219,723	
Customers' line extension donat'ns	96,643	80,040	
Open accounts	961,084	811,885	
Surplus	2,089,828	2,260,772	
Total (each side)	90,030,502	81,168,998	

—V. 118, p. 664, 431, 85.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Accepts Plan to Acquire Minority Stock of Wisconsin Central Ry.—

Announcement is made that the company ("Soo Line") has accepted the Wisconsin Central Ry. stock deposited as satisfactory to them, and has declared the plan for the purchase of Wisconsin Central minority stock operative; 95% of the stock of the Wisconsin Central Ry. was deposited under the plan. The offer of the Minneapolis company to buy the majority stock of the Wisconsin Central expired March 31. The agreement between the minority holders of Common stock of the Wisconsin Central represented by William J. Wollman, Chairman, and the "Soo Line" provided that 95% of the outstanding Wisconsin Central stock must be deposited, although the "Soo Line" had the option of taking less. The plan was made operative when 75,580 shares out of the 80,263 shares of minority stock were deposited.

The U. S. C. Commission on Mar. 19 authorized the company to issue not exceeding \$3,471,375 of Coll. Trust notes in connection with the purchase of 80,263 shares of stock of the Wisconsin Central Ry. The report of the Commission says in part:

The applicant represents that on or about April 1 1909 it became the owner of more than one-half of the Common stock of the Central company and that at about the same date it secured control of and the right to vote substantially all of the outstanding shares of the Preferred stock of that company. It is further represented that at that date the Central company executed and delivered to the applicant a 99-year lease of all its property, whereby the applicant acquired the exclusive right to manage and operate the property.

It is stated that in 1916 the minority stockholders of the Central company began to insist that dividends be declared on the stock and the controver-

sies growing out of these demands now threaten protracted and expensive litigation. In order, therefore, to remove the causes of dissatisfaction, the applicant has entered into an agreement with representatives of the minority stockholders of the Central company, dated Jan. 17 1924, and a supplement thereto dated Jan. 19 1924, whereby the applicant has agreed to purchase, and the minority stockholders to sell, the stock now held by them.

In payment for this stock the applicant is to issue and deliver to the minority stockholders its notes at the rate of \$43 25 of notes for each \$100 share of stock.

The notes are to be issued under a collateral trust indenture and secured by the pledge of the stock. They will be dated Mar. 1 1924, bear interest at the rate of 5½% per annum, payable semi-annually, and mature Mar. 1 1949. They are to be subject to retirement at the option of the applicant on any interest date as an entirety or by lot at a premium of 2½% and accrued interest, and provision is also made for the retirement of fixed amounts of notes annually, commencing with Mar. 1 1930. Notes are to be in denom. of \$1,000, \$500 and \$100. In order, therefore, that no fractional notes may be issued, the applicant has arranged to buy or sell fractions of notes sufficient to make up \$100 par value at the option of the stockholders at the rate of \$92 48 in cash for each note of \$100 par value. There will be no expenses in connection with the issue and exchange or sale of these notes other than those connected with the trust. (See also Wisconsin Central Ry. in V. 118, p. 1521.)—V. 118, p. 431, 85.

Missouri-Kansas-Texas RR.—To Use Terminal.—

The I.-S. C. Commission issued an order, effective April 1, and until further order, that the Kansas City Terminal Ry., permit the Missouri-Kansas-Texas RR. to use the union passenger stations and other terminal facilities at Kansas City, Mo., upon the terms of an operating agreement entered into on June 12 1909, and a supplemental agreement of Jan. 24 1910. In order that the Kansas City Terminal Ry. may be adequately secured as to compensation, the Missouri-Kansas-Texas RR. shall pay the compensation provided for in those agreements. The commission further ordered that payments to be made by railroad company shall not be the final measure of the compensation ultimately to be paid for the period while this emergency order is in effect, but the total compensation ultimately to be paid for such period shall be upon such terms as the carriers may agree upon or in the event of their disagreement as the commission may after hearing find to be just and reasonable.—V. 118, p. 1520, 1392.

Missouri Pacific RR.—Bonds Authorized.—

The I.-S. C. Commission on Mar. 25 authorized the company to issue \$700,000 1st & Ref. Mtge. 6% Gold bonds, Series D, for the purpose of acquiring certain property. The report of the Commission says in part:

The applicant represents that it is necessary for the proper performance by it of service to the public that it acquire certain railway terminals, premises and property of the Kansas City Northwestern Ry., located in Wyandotte, Leavenworth and Nemaha counties, Kan. The properties to be acquired are now and have been, since prior to the effective date of the Transportation Act, operated by the applicant.

As part of the purchase price the applicant proposes to deliver to the vendors at par \$700,000 1st & Ref. Mtge. 6% Gold bonds, Series D, dated Feb. 1 1919, due Feb. 1 1949.—V. 118, p. 1135, 907.

Montreal Tramways & Power Co., Ltd.—Resignations.—

The resignation of President William C. Finley and Hon. J. M. Wilson, George G. Foster and J. M. McIntyre as directors, was announced April 1.—V. 118, p. 1012, 551.

New Orleans Texas & Mexico Ry.—Merger Opposed.—

A San Antonio dispatch states that one of the arguments set forth in the brief of Attorney-General Keeling against the merger of the International-Great Northern with the Gulf Coast Lines is the claim that it is a violation of the State Constitution of the State of Texas for a foreign corporation to acquire a Texas corporation.—V. 118, p. 1135, 907.

New York Chicago & St. Louis RR.—Certifs. Called.—

Ninety-three (\$93,000) 5% Sinking Fund certificates, dated May 1 1917, and thirty-five (\$35,000) 5½% Sinking Fund certificates, dated May 1 1922, have been called for payment May 1 at 101 and interest and 102 and interest, respectively, at the Union Trust Co., Cleveland, Ohio, or at the Chase National Bank, N. Y. City.—V. 118, p. 1268, 907.

New York New Haven & Hartford RR.—Loan.—

The company has borrowed \$1,900,000 from the Government, completing the \$7,400,000 loan authorized in June 1922. The first installment of this loan, \$2,000,000, was received Feb. 1 1923; the second of \$2,000,000, April 2 1923; the third of \$1,500,000, March 6 1924, and \$1,900,000 March 28 1924. These advances are used for additions and betterments.—V. 118, p. 1520, 1268.

Norfolk & Western Ry.—Lease by Pennsylvania.—

See Pennsylvania RR. under Financial Reports above.—V. 118, p. 1520, 1385.

Northwestern Ohio Ry. & Power Co.—Acquisition.—

The company has applied to the Ohio P. U. Commission for authority to purchase the property of the Port Clinton (O.) Electric Light & Power Co. It is proposed to consolidate the property and extend the transmission lines.—V. 116, p. 823.

Paris-Orleans RR.—Declares Dividends.—

According to information just received by the Foreign Department of Moody's Investors' Service, the directors of the Paris-Orleans RR., on March 31, declared for the year ended Dec. 31 1923, a dividend of 60 francs per share on the ordinary stock and of 45 francs per share on beneficiary stock (actions de jouissance).—V. 117, p. 2324.

Philadelphia Rapid Transit Co.—Debt Increased.—

The stockholders on March 19 approved an increase in the company's indebtedness from \$15,000,000 to \$25,000,000, as outlined in the company's annual report in V. 118, p. 1264.

Pittsburgh Cincinnati Chicago & St. Louis RR.—

The Central Union Trust Co. will until April 17 receive bids for the sale to it of Chicago St. Louis & Pittsburgh RR. 1st Consol. Mtge. bonds dated March 31 1883 to an amount sufficient to exhaust \$18,820 at a price not to exceed 105 and interest.—V. 118, p. 1521.

Pittsburgh Railways Co.—Status of Reorg., &c.—

President A. W. Thompson, in the report of the Phila. Co., says: The Pittsburgh Rys. continued in receivership throughout the year. On Feb. 15 1923, a petition to discharge the receivers was presented to the court. It was referred by the court on March 31, to Judge Wason, Special Master, for an opinion and recommendation. He held a number of hearings which were attended by the President, general counsel Reed, Smith, Shaw and McClay, and other officers of the company. The Master's report which was favorable, was placed before the court on Oct. 11. It is expected that the decision of the court will be handed down shortly after the first of the year. [The receivership was lifted at midnight, Jan. 31 1924, V. 118, p. 552.]

Presented with the petition to the court as an exhibit was the contract with the City of Pittsburgh in connection with which the city undertakes to guarantee, so far as it legally can, sufficient earnings from the property to pay a reasonable return on the Public Service Commission's valuation of \$62,500,000. The return protects all fixed charges with a balance for the equity in the investment.

A provision of the contract required the company to finance for \$5,000,000 with which to provide new equipment, car barns, and other improvements. The court was notified that this had been arranged for and that the money was on deposit as of Feb. 1 1923, with the Union Trust Co. of Pittsburgh. A Traffic Conference Board, composed of four members, was agreed upon as part of this contract with the city of Pittsburgh, for the purpose of giving the city complete information as to the activities of the railways. The city is to have two representatives on this board, the boroughs one, and the company one.—V. 118, p. 552, 432.

Pittsburgh Shawmut & Northern RR.—Certificates.—

The company has applied to the I.-S. C. Commission for permission to issue \$2,170,000 3-Year 6% Receiver's certificates. Proceeds will be used to retire \$2,590,000 of receiver's certificates by the payment of 30% in cash of such certificate and the issuance to holder of new certificates in the amount of 70%.—V. 118, p. 203.

Portland Electric Power Co.—New Name.—

See Portland Ry., Light & Power Co. below.

Portland (Ore.) Ry. Light & Power Co.—To Authorize Additional Preferred Stock and Change Name.—

The stockholders were to vote yesterday (April 4) on authorizing an issue of \$7,500,000 6% 1st Pref. stock, and on changing its name to Portland Electric Power Co.—V. 118, p. 795.

Quebec Ry., Light, Heat & Power Co., Ltd.—Report.—

Period—	Cal. Year 1923.	Cal. Year 1922.	18 Mos. to Dec. 31 '21.	Year End. June 30 '20.
Gross earnings	\$2,973,004	\$2,858,606	\$4,139,320	\$2,372,034
Operating expenses	2,100,731	2,010,814	3,104,840	1,769,563
Net earnings	\$827,272	\$847,792	\$1,034,480	\$602,471
Extra repairs & expenses	123,621	—	—	—
Fixed charges, taxes and deprec. of equipment	700,398	761,690	932,772	647,174
Balance	ysur\$3,251	ysur\$86,100	sur\$101,708	def\$44,703

y Subject to income tax.—V. 115, p. 1732.

Rutland RR.—To Extend Lease.—

The stockholders will vote April 15 on ratifying an agreement of lease providing for the working of all traffic over the railroad of the Rutland & Noyan Ry. Co. by this company for a period from the time of execution of the agreement of lease until Jan. 1 1941, upon substantially the same terms and conditions set forth in the prior agreement between the companies dated Aug. 21 1920.—V. 116, p. 2878.

Rutland Ry., Light & Power Co.—Tenders.—

The Mechanics & Metals National Bank, trustee, will until April 7 receive bids for the sale to it of 40-Year 5% First Mtge. bonds, dated March 1 1906, to an amount sufficient to exhaust \$19,366 at a price not exceeding 110 and interest.—V. 116, p. 2257.

St. Louis-San Francisco Ry.—Bonds Offered.—

Lee, Higginson & Co., Guaranty Co. of New York, Speyer & Co. and J. & W. Seligman & Co. are offering at 92 and int., yielding about 6¼%, \$8,500,000 Prior Lien Mtge. 5½% Gold Bonds, Series "D" (see advertising pgs.).

Dated Jan. 1 1922, due Jan. 1 1942. Interest payable J. & J. in New York. Callable at 102½ and int. on 60 days' notice. Denom. c\$1,000 and \$500 and r* \$1,000, \$5,000 and \$10,000. Central Union Trust Co. of New York and Daniel K. Catlin, trustees.

Listing.—Prior Lien Mtge. bonds of series "A," "B," "C" and "D" previously issued, listed and application will be made to list these additional bonds on the New York Stock Exchange.

Data from Letter of Chairman E. N. Brown, April 1 1924.

Company.—Operates a system aggregating 5,256 miles of road. From St. Louis and Kansas City its lines extend southwest through Missouri, Kansas, Oklahoma and Arkansas into Texas, with a line crossing the Mississippi River at Memphis and extending eastward to Birmingham, Ala. Company serves one of the most rapidly developing sections of the United States, and its lines form the shortest routes between most of the important centres served, including Kansas City and Memphis; Memphis and Birmingham; St. Louis and Tulsa and Oklahoma City, Okla., and St. Louis and Dallas and Ft. Worth, Tex.

Security.—Prior Lien Mtge. bonds are secured by a direct mortgage lien on 3,467 miles of line owned in fee and all equipment owned by the company, subject only to \$9,896,000 underlying bonds and to outstanding equipment obligations. Further secured by pledge of substantially all of the Capital stock representing control of an additional 1,694 miles of road, subject to outstanding prior liens. On 1,645 miles of line the bonds are secured by a direct first mortgage.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures already made for additions and betterments and new equipment and in payment of floating debt incurred for such reimbursement.

Earnings Years Ended Dec. 31.

	1923.	1922.	1921.	1916.
Total operating revenues	\$89,633,152	\$83,008,023	\$86,292,584	\$53,119,998
Total income available for fixed charges	18,863,911	15,856,484	17,932,723	15,633,405
Fixed int. rent, skg. fds., &c., fixed charges	10,563,676	10,560,067	10,203,773	9,501,430
Bal. avail. for int. on adj. Mtge. income bonds	8,300,235	5,296,417	7,728,950	6,131,975

Capitalization of System (as of Dec. 31 1923, but incl. this issue.)

Prior Lien Mtge. bonds—Series "A" 4s, 1950	x\$91,064,450
do Series "B" 5s, 1950	24,950,000
do Series "C" 6s, 1928	x10,598,000
do Series "D" 5½s, 1942	15,432,000
Collateral Trust 6% Note to U. S. Government	3,000,000
Underlying bonds	9,896,000
Trust Mortgage bonds of 1887	18,000
Equipment obligations	17,080,400
Funded debt of subsidiary companies	53,159,670
Adjustment Mortgage 6% Cumulative Income bonds	x40,457,243
Non-Cumulative 6% Income Mortgage bonds	35,192,000
Kansas City, Ft. Scott & Mem. 4% Pref. stock or trust ctf.	362,300
Preferred stock, 6% Non-Cumulative	7,500,000
Common stock	50,447,026

* In addition, \$2,118,975 series "A" 4% bonds and \$90,575 Adjustment Mtge. bonds were issued at the organization of the company and are now held to be used for acquiring underlying bonds and securities of controlled companies, and \$4,000,000 series "C" 6% bonds have been pledged as collateral for the company's \$3,000,000 Coll. Trust 6% Note to the U. S. Government, due March 1 1930. Upon completion of the present financing and upon approval of a pending application by the I.-S. C. Commission, the company will also have in its treasury \$5,533,500 Prior Lien series "B" 5% bonds and \$500,000 Prior Lien series "D" 5½% bonds.

Issuance.—The issuance and sale of these bonds are subject to authorization by the I.-S. C. Commission.—V. 118, p. 1521, 665.

San Antonio Belt & Terminal Ry.—Notes Paid.—

The \$1,850,000 6% notes due April 1 are being paid off at office of Mercantile Trust Co., St. Louis, Mo. No new securities are to be issued in connection with this payment.—V. 108, p. 1391.

San Francisco-Sacramento RR.—Report Cal. Year 1923.

Oper. rev. for year, \$1,032,952; non-oper. inc., \$8,195; total	\$1,041,145
Operation, maintenance and depreciation	949,230
Bond interest and other deductions	55,700

Surplus

Balance Sheet December 31 1923.

Assets—	Liabilities—
Road and equipment	Common stock
Invested in affiliated cos.	Preferred stock
Current assets	Grants in aid of construc.
Deferred assets and unad-	Funded debt
justed debits	Current liabilities
	Deferred liabilities
	Unadjusted credits
Total (each side)	Corporate surplus
Directors are: Henry T. Scott, S. H. Palmer, W. Arnstein (Pres.), H. A. Mitchell (V.-Pres. & Gen. Mgr.), John I. Walter, Louis Rosenthal, Charles E. Virden, C. Osgood Hooker and J. H. Steinhart.—V. 118, p. 665.	

Southern Colorado Power Co.—Plans New Construct'n.

In order to accommodate the constantly increasing demand for electric power, the company during 1924 will spend a total of approximately \$400,000 for new construction. About \$100,000 of the total amount will be used for extensions, improvements and repairs on the distributing system, which covers 5 counties of Colorado. About \$85,000 will be used for the installation of new boilers and other improvements at Canon City and \$80,000 will be used by the street railway department.—V. 117, p. 2433.

Southern Ry.—Railroad Anti-Merger Suit Dismissed.—

A recent despatch from Meridian, Miss., states that the railroad anti-merger suit against the Southern Ry., the Mobile & Ohio, the Alabama &

Vicksburg, the Alabama Great Southern, the New Orleans & Northeastern and the Southern in Mississippi, has been dismissed by Chancellor Tann. Penalties aggregating \$40,000,000 and possible loss of charter faced the railroads if convicted, it is said. The suit was filed in 1912, won by the first hearing, was reversed by the Supreme Court and returned for retrial. The suit was instituted by Ross A. Collins, then attorney general of Mississippi, alleging violation of anti-trust laws of the State.

The salient features of the opinion of Chancellor Tann are embraced in the following extract:

"Considering all the evidence, we do not believe it has been shown that the law has been violated. We believe that the State has failed to show that these roads are parallel or competing lines. Railroads have a right under the law to purchase each other's stock, if they are not parallel or competing. The evidence, taken as a whole, does not show that competition has been destroyed or obstructed."

"The lines of the defendants are not so situated as to be competitors for intra-State traffic. Some of these lines may be competitors outside of the State, but not within the State's territory. These roads run in almost every direction from Meridian, but no two run in the same direction. And it has not been shown that the commerce that naturally flows over these roads has been obstructed or changed in any respect by the supposed combination; neither has it been shown that trade in any way has been restrained; but if competition has been obstructed and trade restrained, in our opinion, the case comes under the laws of the United States, the Act of Congress of July 2 1890, known as the Sherman anti-trust law, and under the jurisdiction of the Federal court."—V. 118, p. 1521, 1393.

Sullivan County RR.—Bonds Authorized.—

The L-S. C. Commission on Mar. 20 authorized the company to issue \$357,000 1st Mtge. 6% bonds; bonds to be sold to Paine, Webber & Co. at not less than 97½% and int. and the proceeds used in retiring \$357,000 1st Mtge. 4% bonds due April 1 1924.—V. 118, p. 1269.

United Rys. Co. of St. Louis.—To Advance Interest.—

The committee for the St. Louis Transit Co. 5% 20-Year Improvement bonds (Edwin M. Bulkeley, chairman, V. 118, p. 1521) announces that the committee has arranged to advance to such of its depositors as so desire, the amount of interest due April 1 1924, should the same be defaulted. The amount so advanced to each such depositor, together with interest thereon at 6% per annum from April 1 1924, will be upon the security of the bond or bonds in respect of which such advance is made.

Depositors with this committee may obtain such advance upon presenting the certificate of deposit to the depository or sub-depository which issued it for appropriate notation thereon.

Holders of undeposited bonds may obtain such advance upon depositing their bonds, with coupon due April 1 1924 and subsequent coupons thereto attached, with a depository or sub-depository of the committee under deposit agreement dated April 22 1919.

Depositories are Bankers Trust Co., 14 Wall St., N. Y. City; Empire Trust Co., 120 Broadway, N. Y. City. Sub-depositaries: American Trust Co., 716 Locust St., St. Louis, Mo.; Fidelity Trust Co., 325 Chestnut St., Philadelphia, Pa.; Fidelity & Columbia Trust Co., 401 West Main St., Louisville, Ky.; Mercantile Trust Co., St. Louis, Mo.

T. Homer Atherton, 1431 Chestnut St., Philadelphia, is Secretary and W. Lorne Scovil, 25 Broad St., N. Y. City, Asst. Sec. See also V. 118, p. 1521.

Valley & Siletz RR.—Extension.—

The L-S. C. Commission on Mar. 19 issued a certificate authorizing the company to construct an extension of its line of railroad from its present terminus at Ninth and Monmouth Sts., Independence, Ore., northeasterly to a connection with a line of the Southern Pacific Co. at a point just outside the northerly limits of the city, a distance of 1½ miles, all in Polk County, Ore.—V. 113, p. 2081.

Virginia Railway & Power Company.—Listing.—

The Phila. Stock Exchange has authorized the listing of \$100,000 additional 1st & Ref. Mtge., 5% bonds, due July 1 1934, being balance of \$1,000,000 applied for in company's application, dated Jan. 28 1924, to be listed upon official notice of issuance, making the total amount of said bonds listed at March 29, \$12,618,000.—V. 118, p. 1521.

Wisconsin Central Ry.—Soo Line Accepts Plan.—

See Minneapolis St. Paul & Sault Ste. Marie Ry. above.—V. 118, p. 1521, 1013.

York (Me.) Utilities Co.—Service Discontinued.—

The company recently announced that it would discontinue service on the railway between Kennebunk and York Beach, Me., on March 31.—V. 116, p. 937.

INDUSTRIAL AND MISCELLANEOUS.

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

Steel and Iron Production, Prices, &c.

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

Coal Production, Prices, &c.

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

Oil Production, Prices, &c.

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

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On April 1 the following reductions were announced: American and Arbuckle, each 10 pts. to 8.40c. per lb.; Federal, 10 pts. to 8.30c.; National, Pennsylvania and Warner, 10 pts. to 8.40c.; Reverse, 10 pts. to 8.35c. On April 3, Federal reduced price 10 pts. to 8.20c.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price ¼c. to 8¼c. per lb. "Daily Financial America" April 5.

Canned Goods Prices Advanced.—California Packing Corp. has advanced prices of apricots, cling peaches and pears 5 to 15c. a dozen cans. "Wall St. Journal" April 4, p. 10.

Brass Products Price Reduced.—American Brass Co. has reduced its products as follows: Sheet brass, ¼c. per lb.; seamless brass tube, 1c.; brazed tubing, ¼c.; sheet copper, ¼c.; bare copper wire, ¼c. "Wall St. Journal" March 31.

Shipping Freight Rates Increased.—Advances of from 10 to 25% in freight rates from U. S. ports to Europe have been made by the North Atlantic Continental Freight Conference. Companies which will benefit by the rate advances include the International Mercantile Marine Co., Cunard Lines, and others. "Daily Financial America" April 5.

Mill Asks Employees to Accept Wage Cut Until Conditions Improve.—The Woottoquotte Worsted Co. of Hudson, Mass., is asking its 2,000 employees to accept a cut of 20% until conditions improve. "Daily Financial America" April 5.

Standard Oil Co. of New Jersey Refuses 10% Wage Increase to Bayonne Refinery Employees.—5,500 employees are notified of action by President Teagle, who assured the workers that if they realized the real seriousness of the situation in the oil industry at present and during the past year they would not raise the question of a wage increase at this time. "New York Times" April 3, p. 36.

Sign Writers Union (New York City) Strikes for Five-Day Week, No Work When It Rains or on a Holiday.—Wage scale to be \$13 20 per day for each of 5 days, and should the job require a sixth day, \$26 40 for the wage of that day. About 800 men are on strike and 60 out of 110 shops are reported as having signed an agreement to the above demands. "The Sun" Apr. 2, p. 2.

Record Automobile Production in First Quarter of 1924.—National Automobile Chamber of Commerce receives report of production of 1,040,755 cars, or an increase of 19% over the first quarter of 1923. A total of 356,509 passenger cars and trucks was made by the American factories in the month of March, which is slightly in excess of the same month a year ago, but a 2½% reduction from the February figures. Reports from retail

trade centres throughout the country record fewer used car stocks on hand than at this same period last year, with larger stocks of new cars. "New York Times" April 4, p. 33.

Matters Covered in "Chronicle" March 29.—(a) Annual report of U. S. Steel Corp., p. 1457.

(b) New capital flotations in February and the 2 months since Jan. 1, p. 1460-1464.

(c) Jump in farm wages in 1923, p. 1468.

(d) American Wheat Growers Associated, Inc., plan to form selling agencies in Minneapolis, Kansas City, &c., p. 1478.

(e) Harvey Fisk & Sons to unite with Shonnard & Co., establishing stock exchange connections, p. 1478.

Adirondack Power & Light Corp.—Bonds Offered.—

Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons are offering at 100 and int. \$1,150,000 1st & Ref. Mtge. gold bonds, Series of 6s, dated March 1 1920, due March 1 1950.

Issuance.—Authorized by the New York Public Service Commission.

Data from Letter of Pres. J. Ledlie Hees, Schenectady, N. Y., March 22

Company.—Does the entire electric light and power business in Schenectady, Oneida, Glens Falls, Saratoga Springs, Amsterdam, Watervliet and many other communities in the Mohawk and Upper Hudson River valleys of New York. Company does the gas business in the first four of these communities and furnishes, under long time contracts, all of the electricity used by the distributing companies in Troy and Mechanicville and by practically all the electric railroads in the territory. Serves directly and indirectly a population of approximately 700,000.

Company owns over 65,000 kw. of installed hydro-electric generating capacities located principally on the Hudson and Hoosic rivers and East Canada Creek, and is now constructing a new 20,000 kw. hydro-electric plant at Beardslee Falls which is expected to be in operation in the fall of 1924. The modern Amsterdam steam power plant, recently enlarged to a present installed generating capacity of 30,000 kw., will be further enlarged during 1924 to 60,000 kw. In addition the company now purchases under contract the entire output of the International Paper Co.'s new 30,000 kw. hydro-electric plant located at Sherman Island.

Security.—Bonds are secured by a first mortgage on property (including the steam plant) which has a replacement value in excess of the face amount of these bonds outstanding. Further secured by a mortgage on the remainder of the property, subject only to closed divisional liens of \$5,148,000.

Earnings 12 Months ended Feb. 29 1924.

Gross earnings	\$7,000,300
Operating expenses, maintenance, taxes and rentals	4,734,749
Annual int. on \$21,069,000 mortgage bonds (incl. this issue)	1,200,160

Balance for other interest, depreciation, dividends, &c.	\$1,065,391
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Capitalization—	Authorized.	Outstanding.
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Common stock	\$12,000,000	\$9,243,600
Preferred stock paying 7% cumulative dividends	10,000,000	\$5,650,700

Paying 8% cumulative dividends	3,000,000	2,554,700
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Debtenture bonds, 5%, due 1930	(Closed)	394,100
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1st & Ref. Mtge. Series of 6s, 1950 (incl. this issue)	y	13,421,000
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do Series of 5½s, due 1950		2,500,000
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Adirondack Elec. Pow. Corp. 1st Mtge. 5s	(Closed)	5,000,000
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United Gas, Elec. Lt. & Fuel Co. Consol. 5s	(Closed)	148,000
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x In addition there is outstanding \$95,000 Common stock and \$9,600 Pref. stock of the Adirondack Electric Power Corp., for the retirement of which a like amount of the Common and 7% Pref. stock, respectively, of the Adirondack Power & Light Corp. is reserved. y Unlimited except for the conservative restrictions of the indenture as outlined herein.

Ownership.—About 50% of the Common stock is owned by the General Electric Co.

Lower Gas Rates.—

The company, on April 1, put into effect reduced rates for amounts over 1,000 cu. ft. of gas used a month. The new rates are less a discount of 10% on each 1,000 cu. ft., \$1 40 a thousand for the first 1,000 cu. ft.; \$1 35 for the next 4,000 cu. ft.; with a descending rate for larger consumption so that where over 100,000 cu. ft. are used a month, the rate will be \$1. with the 10% discount. The former rate was \$1 40 per 1,000 cu. ft. for the first 50,000 cu. ft., less a discount of 10%.—V. 118, p. 909, 433.

Advance Rumely Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.
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Gross profits from operations	\$2,008,885	\$1,804,979	\$1,353,452
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Add—Misc. inc. comprising int. on receivables, bank balances, discounts on purchases, &c.	380,602	341,388	270,848
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Total income	\$2,389,487	\$2,146,367	\$1,624,301
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Deduct—Selling, gen. & admin. exp.	2,069,820	1,885,142	2,080,085
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Debtenture and other interest	242,944	123,615	229,234
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Depreciation reserve	334,088		
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Net profit from operations	loss\$257,365	\$137,610	loss\$685,018
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Loss through revaluation of inventories at end of year			1,279,198
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Balance	loss\$257,365	sur\$137,610	loss\$1964216
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—V. 118, p. 86.

Ajax Rubber Co., Inc.—Annual Report.—

Calendar Years—	1923.	1922.	1921.
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Gross sales	\$552,885	\$665,824	\$1,626,295
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Federal taxes			55,447
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Depreciation, int., &c.	569,322	639,287	3,579,282
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Extraord. adj.	y543,953		
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Dividends			(11)1100,000
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Balance, sur. or def.	def\$560,390	sur\$26,537	df\$5,205,577
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	df\$1,333,368		
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x After deducting \$15,632,742 cost of sales, incl. selling, general and admin. expenses from gross sales of \$16,608,710 and adding other income of \$116,917. y Includes loss from liquidation of certain subsidiary companies and inventory adjustment, &c.—V. 118, p. 204.

Albany (N. Y.) Chemical Co.—Successor.—

See Witbeck Chemical Corp. below.—V. 118, p. 1014.

Allied Packers, Incorporated.—Acquisition.—

The company, it is stated, has acquired the properties of the Patrick Young Co. of Richmond, Va.—V. 118, p. 909, 433.

American Bank Note Co.—Consol. Bal. Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
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Real est. & bldgs.	3,958,299	3,956,412	6% Pref. stock	4,495,650	4,495,650
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Mach., equip., &c.	5,765,876	6,012,123	Common stock	4,945,250	4,925,750
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Material & supp.	2,456,850	2,172,271	Stock scrip	482	19,782
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Accts. & notes rec.	1,528,329	2,236,119	6% Pref. stock of foreign subd's.	103,927	
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Def. instl. stk. sold	1,098,271	403,408	Accts. pay., incl. reserve for taxes	966,725	1,014,873
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Stock acquired for resale to emp's.	82,400	84,260	Adv. cus'rs' orders	82,568	88,954
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Contract deposits	55,520	57,520	Res. exch. loss, &c.	97,076	33,425
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Short term invest.	600,000		Pref. div. payable	67,435	67,435
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Cash	1,014,895	1,035,421	Special reserves	578,271	551,915
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Insur. fund res'v'e.	106,194	101,456	Surplus	5,502,385	5,109,211
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Empl. pen. fd. res.	89,877	75,459			
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Deferred charges	83,259	86,362	Total (each side)	16,839,769	16,306,999
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The usual income account was given in V. 118, p. 1137.

American Bosch Magneto Corp.—New Director.—

Morris Metcalfe has been elected a director to fill a vacancy. G. A. MacDonald has resigned as Vice-President but will continue as a director.—V. 118, p. 1394.

American Car & Foundry Co.—Member Exec. Comm.—

John Sherman Hoyt has been elected a member of the executive committee to succeed the late Col. H. Rieman Duval. The vacancy in the board has not yet been filled.—V. 118, p. 1522, 1014.

American Chain Co., Inc.—Earnings.—

Twelve Months Ending Dec. 31 1923 (Incl. Subsidiary Cos.).

Income from operations (net).....	\$4,776,116
Deduct—Deprec. of plants, mach'y, equip. & amort. of patents.....	981,160
Interest on bonds and other interest.....	444,945
Income tax (Federal and foreign).....	251,327
Dividends: (a) On capital stock red. April 2 1923, \$162,531; (b) on new Class "A" stock, \$525,000; (c) on Common stock, \$375,000.....	1,062,531
Surplus for year.....	\$2,036,153
Cash appropriation for dividends on new Class "A" stock for three quarters ending Sept. 30 1924.....	525,000
Balance, surplus.....	\$1,511,152
Surplus at Dec. 31 1922 after adjustments resulting from re- capitalization at April 2 1923.....	6,396,828
Adjustments (credit).....	21,485
Balance, surplus, Dec. 31 1923.....	\$7,929,465
—V. 118, p. 1522.	

American Concrete Steel Corp.—Receivers.—

Vice-Chancellor Foster at Newark recently continued John B. Wright and Stuart A. Young as permanent receivers.

Amer. Glue Co.—Annual Report (incl. Contr. Dom. Cos.).

Calendar Years—	1923.	1922.	1921.	1920.
Net after all expenses.....	\$602,723	\$586,478	\$920,859	\$1,792,143
Dividends received.....	86,446	110,959	154,456	12,170
Int. on notes rec., &c.....	64,991	154,020	73,694	80,470
Total income.....	\$754,159	\$851,457	\$1,149,009	\$1,884,783
Depreciation.....	\$235,135	\$247,795	\$235,141	\$384,764
Add'ns & replacements.....	—	—	—	57,214
Loss on Lib. bd. sales, &c.....	—	—	—	193,346
Int. & disc't. on notes payable, debts., &c.....	307,113	335,852	367,758	192,014
Fed. inc. & tax.....	20,000	30,000	50,000	115,000
Employees' benefit fund.....	—	—	—	100,000
Insurance fund.....	—	—	—	12,000
Preferred divs. (8%).....	110,532	110,632	110,644	160,000
Common divs. (cash).....	(1%) 43,677	(6) 262,062	(8) 349,416	(14) 322,812
Balance, surplus.....	\$37,702	loss \$134,884	\$36,050	\$347,633
Previous surplus.....	844,170	979,054	943,004	2,871,665
Total surplus.....	\$881,872	\$844,170	\$979,054	\$3,219,298
Prem. on capital stock.....	—	—	—	deb. 26,294
150% stock dividend.....	—	—	—	2,250,000
Profit & loss surplus.....	\$881,872	\$844,170	\$979,054	\$943,004
—V. 118, p. 313.				

American Light & Traction Co.—Stock Dividend.—

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of one share of Common stock on every 100 shares of Common stock outstanding, all payable May 1 to holders of record April 11. Cash dividends of 1% and stock dividends of 1% each have been paid quarterly on the Common stock since February 1921.—V. 118, p. 1522.

American Machine & Foundry Co., New York.—Bonds Sold.—Spencer Trask & Co. and Curtis & Sanger have sold at 95 and int., to yield over 6½%, \$2,000,000 15-Year 6% Secured Sinking Fund gold bonds (see advertising pages).

Dated April 1 1924: due April 1 1939. Int. payable A. & O. without deduction for any normal Federal income tax up to 2%. Int. payable in New York, Penna. tax of 4 mills per annum, Conn. personal property tax not exceeding 4 mills and Mass. income tax not exceeding 6% of income refundable. Denom. \$1,000 and \$500 c*. Red. on any int. date on 60 days notice as a whole (but not in part except for the sinking fund) at the following prices together with int.: 105 to and incl. April 1 1927 and 1% less for each succeeding period of three years to and incl. April 1 1936; 101 for the two years thereafter and 100½ for the last year. Central Union Trust Co., New York, trustee.

Data from Letter of Pres. R. L. Patterson, New York, April 1.

Company.—Formerly a subsidiary of the American Tobacco Co., was incorp. in New Jersey in 1900 for the purpose of developing specialized machinery for the tobacco industry, and is the leading manufacturer in this field. Products include patented machines for making and packing cigarettes, for making cigars and for stemming tobacco leaf. Approximately 95% of all cigarettes and practically all of the all-machine-made cigars produced in the United States are made with the machines built by this company. In addition the company manufactures under contract a variety of high-grade machines for use in other industries.

The company owns more than 65% of the capital stock of the International Cigar Machinery Co., which holds domestic and foreign patents covering the machines for the manufacture of cigars. These machines are rented on a royalty basis and have been adopted by leading manufacturers.

Purpose.—Proceeds will be used to pay off bank loans and to provide additional working capital to meet the expansion of the business.

Security.—A direct obligation of the company and will be secured by deposit with the trustee of over 65% of the \$10,000,000 outstanding stock of the International Cigar Machinery Co. The value of this collateral, as indicated by current market quotations, is approximately \$3,600,000.

Sinking Fund.—An annual sinking fund is provided under the trust agreement sufficient to redeem the entire issue at or before maturity through purchase of bonds in the market or through drawings by lot.

Equity.—The \$2,000,000 bonds will be followed by \$6,000,000 capital stock, the market value of which, at current quotations, is about \$8,400,000. Dividends are being paid on this stock at the rate of 6% per annum.

Listing.—Application will be made to list the bonds on the New York Stock Exchange.

Consolidated Earnings Available for Interest on Bonds and Real Estate Mortgage, Depreciation, Federal Taxes, &c.

Cal. Yrs. Earnings.	Deprec. Bal., Sur.	Cal. Yrs. Earnings.	Deprec. Bal., Sur.
1916 --- \$560,006	\$50,030 \$509,976	1920 --- \$901,844	\$231,391 \$670,453
1917 --- 657,536	134,402 523,134	1921 --- 372,226	180,504 191,722
1918 --- 636,646	157,496 479,150	1922 --- 471,964	205,816 266,148
1919 --- 898,394	228,141 670,253	1923 --- 742,633	214,607 528,026

The maximum annual requirements for interest on the bonds and the real estate mortgage will be \$164,400, which amount will be reduced each year through operation of the sinking fund for the bonds and amortization of the mortgage.

The above figures do not include any earnings of the International Cigar Machinery Co., operations of which are on a profitable basis, the company having used its earnings in development work and expansion of its business.

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

(Including Standard Tobacco Stemmer Co., 99.8% of whose stock is owned.)

Assets—	Liabilities—
Cash.....	\$1,312,284
Notes & accts. rec. (less res.).....	516,142
Inventories.....	1,765,029
Misc. advances, claims, &c.....	131,750
Inv. in & adv. to affil., &c., cos. 3,195,540	6% Mortgage, due 1932.....
Stock of Amer. Mach. & F. Co. 4,857,487	15-Year 6% bonds.....
Good-will, patents, &c.....	Minority Int. St. Tob. Stem. Co. 5,300
Real estate and buildings.....	Capital stock.....
Machinery and equipment.....	2,116,580
Deferred charges.....	2,134,282
Total.....	\$17,352,409
	Total.....
	\$17,352,409

—V. 116, p. 1053.

American Manganese Mfg. Co.—Sale Postponed.—

The receiver's sale of properties scheduled to be held March 31 has been postponed until April 28.—V. 118, p. 1394.

Amer. Packing & Provision Co., Salt Lake City.—Sale.

The petition of James Brennan, receiver, for the sale of the plant and other assets, has been signed by Judge T. B. Johnson. The property, which has been appraised at more than \$1,000,000 and includes the packing plant and stockyards in Ogden and properties at Salt Lake, in Davis and Piute counties, Los Angeles and San Francisco, will be sold on April 25 at Ogden.

American Power & Light Co., New York.—Acquisition.

The company is reported to have acquired the Miami Beach (Fla.) Electric Co. including the light and power and street railway utilities.—V. 117, p. 2325.

American Rolling Mill Co.—Sells Railroad—May In-

crease Common Stock.—

Announcement of the sale by the company of the Ashland Coal & Iron Ry. to the Chesapeake & Ohio Ry. was made April 1. The price was stated to be \$4,100,000, payment of about one-third of this amount being made in cash; one-third to be paid in 12 months and the remainder in 18 months. Notes for the unpaid portions have been given the American Rolling Mill Co.

A bond issue of \$300,000 outstanding on the railroad, which falls due in 18 months is to be redeemed by the American Rolling Mill Co.

The sale puts the American Rolling Mill Co. in an enviable cash position. The deal is a very profitable one for the company inasmuch as it makes the net price of its big acquisition in plant and property at Ashland but a little more than \$1,000,000. This, of course, does not include the improvements which have been put upon the property since its acquisition.

The stockholders, it is stated, will shortly vote on issuing \$10,000,000 additional Common stock. This increase in capital, it is said, is desired in order to enable the company to inaugurate a plan for paying a stock dividend annually on the Common stock. It is proposed to pay 4% a year in stock over a period of ten years.—V. 118, p. 910, 789.

American Smelting & Refining Co.—New Director, &c.

The company authorizes the following:

At the annual meeting of the stockholders on April 2 72%, or 797,966, of the shares, the largest number in the company's history, were voted for the re-election of the directorate with one change. William H. Pierce, Vice-President, was elected director in place of Walter L. Page, formerly in charge of the company's Omaha smelter and now retired on a pension. The directorate was reduced from 28 members to 27 by the resignation of Harry L. Day.

Vice-President Francis H. Brownell announced the acquisition of a group of gold, silver and copper properties in Peru, and their equipment at an expenditure of \$2,500,000 to date. The company contemplates the construction of a smelter for the copper property and tramways and water power installation. Expenditures eventually will approximate \$5,000,000.

The directors have declared a quarterly dividend of 1¼% on the Common stock and 1¼% on the Preferred stock.—V. 118, p. 1129.

American Splint Corp.—Bankruptcy.

A petition in bankruptcy was filed in the Federal Court at New York March 24 against this corporation, manufacturers of match splints and match machinery, by E. H. Peaslee, a creditor to the extent of \$100,000 for money loaned. Corporation admitted its inability to meet its obligations and consented to the bankruptcy proceedings. The concern has a plant at Kearny, N. J., and an office at 25 Broadway, N. Y. City.

Thomas L. Briggs, Pres. of the company, is quoted as saying: "The bankruptcy proceedings are merely a step to clear the way for the merger of the company with a Swedish concern. The company is in no serious difficulty."

Schedules filed in the Federal Court April 1 by counsel for the corporation, disclosed that the estate of William Rockefeller has a claim against the concern for \$5,199,227. The appraisal of Mr. Rockefeller's estate last August stated that the amount of the claim was \$4,587,205 and that it had been valued at \$60,000. Mr. Rockefeller, it was stated, owned 7,400 shares of the stock of the concern. Total assets of the concern are stated as \$525,147 and liabilities as \$5,339,907.

American Tobacco Co.—Profits from Leased Prop.

Month of— Feb. 1924. Jan. 1924. Dec. 1923.
Profit from oper. of prop. recently leased from the Tobacco Prod. Corp. \$96,373 \$85,075 \$50,047
These figures represent the net accruing to the company after full allowance for the month's proportion of the annual rental of \$2,500,000, payable to the Tobacco Products Corp.—V. 118, p. 1395.

Arkansas Light & Power Company.—Notes Called.

All of the outstanding (\$643,000) 10-Year 8% Conv. Bond Secured, Sinking Fund Gold Notes, dated May 1 1921, have been called for redemption May 1 at 105 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 116, p. 2133.

Associated Producing & Refining Co.—Receivership.

Federal Judge Bondy at New York has appointed Ernest W. Bradbury receiver on the application of Luther B. Haines and Max C. Katz. Assets are estimated at \$34,000,000, it is said.—V. 117, p. 442.

Atlantic Tar & Chemical Works, Ltd., Elizabeth, N. J.

L. D. Noll & Co., Inc., New York, are offering at 100 and int. (with privilege to purchase no par value Common stock) \$196,600 1st Mtge. 8% Sinking Fund gold bonds. Dated March 1 1922. Due March 1 1934. Denom. \$100, \$500 and \$1,000. Int. payable M. & S. Callable at 110 and int. beginning 1925 by sinking fund provision. Equitable Trust Co. of New York, trustee.

Capitalization—	Authorized.	Outstanding.
First Mortgage 8% bonds.....	\$500,000	\$303,400
7% Preferred stock.....	300,000	262,500
Common stock, no par value.....	60,000 shs.	52,000 shs.

Company.—Is engaged in the manufacture of coal tar products ranging from heavy crude materials such as roofing pitch, road tar, heavy creosote oils, &c., to the more refined products such as naphthalene and disinfectants. Company's entire output for 1924 is practically all sold and it has long-time contracts covering its raw material requirements at very favorable prices. Property located at Bayway, Elizabeth, N. J., consists of 4 acres of land and 17 buildings equipped for the different processes of manufacture carried on, and over 1,000,000 gallons in steel storage tanks for handling its products. Company also owns a fleet of 47 tank cars and operates an additional 30 cars under lease.

Purpose.—To provide additional working capital for increasing business.

Earnings.—Present earnings of the corporation are equal to about 2¼ times the interest requirements on the bonds. Sales for 1923 were \$948,808.—V. 115, p. 872.

Avery Co., Peoria, Ill.—Receivership.

Judge Louis Fitzhenry at Springfield, Ill., has appointed John W. McDowell of the Title & Trust Co. of Peoria and Clark B. Montgomery receivers.

The receivership was decided upon by the directors as a means of reorganization and getting the company out of the financial difficulties. Liabilities are stated at \$6,011,996, and assets of \$8,956,080.—V. 116, p. 1181.

Babcock & Wilcox Co.—New President—Dividends.

H. E. Pratt, formerly Vice-President, has been elected President, succeeding W. B. Hoxie, who will become Vice-Chairman of the board, E. H. Wells remaining as Chairman. Mr. Pratt will be succeeded as Vice-President by Isaac Harter, General Superintendent.

The directors have declared four regular quarterly dividends for the ensuing year of \$1 75 each, payable July 1, Oct. 1, Jan. 1 1925 and April 1 to holders of record on the 20th of the month preceding.—V. 118, p. 1522.

Beacon Chocolate Co.—Receivership.

James R. Nicholson, Boston, and W. G. Fahnestock, New York, have been appointed receivers by Federal Judge Morton at Boston. The receivers were appointed as the result of a bill in equity filed by Attorney Arthur D. Hill, representing Frank E. Child & Bros., Inc., of New York.—V. 115, p. 1432.

Belvedere Water Corp.—Earnings. Cal. Year 1923.

Operating revenue.....	\$127,868
Expenses, including taxes, depreciation, &c.....	81,656
Interest on funded debt.....	19,500

Balance available for amortization, dividends, &c..... \$26,712
—V. 117, p. 784.

Bossard Railway Signal Corp.—Stock Sale Stopped.

Carl Sherman, Attorney-General of New York, has obtained a temporary injunction against this corporation of Troy, and Gilbert L. Bossard of Loudonville, President, restraining further sales of the corporation's stock.

Boston Consolidated Gas Co.—Gas Output.

Gas Output (Cubic Feet)—	March.	February.	January.
1924.....	809,265,000	802,126,000	859,695,000
1923.....	846,409,000	804,436,000	884,461,000

—V. 118, p. 87.

Bowman-Biltmore Hotels Corporation.—Merger.

The legal proceedings for the consolidation of the Beau-Site Co. and Bowman Hotel Corp. into a new corporation known as Bowman-Biltmore Hotels Corp. have been completed. Upon surrender of certificates of stock of Beau-Site Co. and the Bowman Hotel Corp. at the office of Bowman-Biltmore Hotels Corp., N. Y. City, stockholders of the old companies may now receive in exchange therefor certificates of stock of the Bowman-Biltmore Hotels Corp. upon the rate of exchange hereinafter set forth, to wit: (a) one share of 1st Pref. stock of Bowman-Biltmore Hotels Corp. for each share of Pref. stock of Beau-Site Co. and four shares of 2d Pref. stock of Bowman-Biltmore Hotels Corp. for each share of Common stock of Beau-Site Co.; and (b) one share of 1st Pref. stock of Bowman-Biltmore Hotels Corp. for each share of 1st Pref. stock of Bowman Hotel Corp., and two shares of 2d Pref. stock of Bowman-Biltmore Hotels Corp. for each share of Common stock of Bowman Hotel Corp.—V. 118, p. 911.

(J. G.) Brill Co., Philadelphia.—Order.

The Southern Pacific Co., it is stated, has ordered 50 electric street cars from the above company for delivery in 1924 to Pacific Electric Ry. Co.—V. 118, p. 1389.

British Empire Steel Corp., Ltd.—Defers All Divs.

The directors on March 31 decided to defer the dividends upon all the shares of the corporation and its subsidiaries, viz.: Dominion Steel Corp., Dominion Iron & Steel Co., Ltd., Dominion Coal Co., Ltd., Nova Scotia Steel & Coal Co., Ltd., and Eastern Car Co., Ltd.

This action was taken owing to the shutdown of the steel plant at Sydney and all of the coal mines of the corporation, which were idle from Jan. 16 to practically March 1, while negotiations were being continued for a new wage agreement with the coal miners.

Operations in 1923—New Director.

President Wolvin, at the annual meeting on March 27, said in substance: During 1923 the corporation produced 5,105,695 gross tons of coal, compared with a production of 4,254,874 tons in 1922. Except during the period when the men were on strike, the mines were operated practically to capacity at all points until Sept. 1. From Sept. 1 until the end of the year, the demand for coal was not sufficient to take the maximum output of the properties, and it was necessary to curtail production.

The production of pig iron during the year was 277,681 tons, as compared with 120,789 tons in 1922. The production of steel ingots at Sydney in 1923 was 297,988 tons, as compared with 139,549 tons in 1922. The semi-finished steel further manufactured at New Glasgow plants amounted to 63,220 tons, as compared with 31,439 tons in the previous year. The steel plant at Sydney Mines was idle throughout the year.

The Eastern Car Co. plant enjoyed a fair amount of business during 1923, and the Halifax shipyards, while not engaged on the construction of any new ships, had a larger volume of general ship repairs.

The company produced 748,387 gross tons of iron ore at its Newfoundland mines in 1923 and shipped 208,985 tons to Germany, 65,575 tons to England, 49,840 tons to the United States and 413,174 tons to Sydney, Nova Scotia, a total of 737,574 tons. The shipments to Germany in 1922 amounted to 724,862 tons. The reduction in German shipments was brought about by the occupation of the Ruhr and inability of customers in Germany to receive and pay for the ore.

J. E. McLurg has been elected a director.—V. 118, p. 1131.

Butler Brothers, Chicago.—Stop Marketing of Pistols.

The company announces that, in the public interest, it has decided to stop selling revolvers and pistols. The company has handled them more than 40 years, and its sales within the last 10 years alone have amounted to about \$1,500,000. It is estimated. This action was taken because of the growing sentiment throughout America against carrying concealed weapons.—V. 118, p. 668, 555.

California Glass Co.—Pref. Stock Offered.—Hunter,

Dulin & Co., Los Angeles, are offering at 100 and div. \$250,000 8% Cum. Pref. (a. & d.) stock, par \$100. A circular shows:

Dividends payable Q.-J. Red., all or part, on any div. date after 3 months' notice at 105 and divs. Exempt from California personal property tax and Federal normal income tax.

Company.—Engaged in the processing of various types of glass and in the sale and distribution of glass products throughout southern California. The various kinds of glass are purchased in the East and Europe from the manufacturers and shipped here in carload lots, about \$200,000 worth of glass being in continuous transit. Business of company is widely diversified its policy being to avoid specializing in any one variety. The various lines of activity are in the following proportions: Factories, houses, stores and offices, 15%; store and fixture glass, 20%; mirrors, 20%; furniture, auto glass, sidewalks, 5%; mills and store front, 40%.

Sinking Fund.—Company has agreed to establish an annual sinking fund beginning with Jan. 1 1926 amounting to \$50,000 per annum. In addition the company has agreed to increase this sinking fund by adding 25% of its net earnings each year from said date.

Earnings.—In no year since incorporation in 1913 has company failed to show a profit. Average net income for the past 4 years has been \$112,673 per year.

In 1923 net earnings, after allowing for Federal taxes, were \$198,172, which was 9.90 times the dividend requirements on the Pref. stock then outstanding, and 4.95 times dividend requirements of \$40,000 on the total authorized Pref. stock of \$500,000 which will be outstanding on the completion of this financing.

Capitalization.

	Authorized.	Outstanding.
Preferred stock.....	\$500,000	\$500,000
Common stock.....	500,000	500,000

Calumet & Arizona Mining Co.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.
Total income.....	\$8,933,315	\$7,378,692	\$3,677,255	\$11,418,574
Deduct—				
Oper. exp. at mines and smelters, incl. deprec.	5,345,439	3,722,897	2,432,150	6,143,521
Salaries, office & gen. exp.	277,788	128,325	201,014	50,382
Freight, refining & marketing expense.....	1,023,226	770,229	446,716	1,171,977
Ore depletion charges.....	1,242,153	924,920	600,007	1,362,969
State & Federal taxes.....	540,856	497,086	692,247	840,523
Dividends paid.....	2,248,849 (20)	1,285,046 (20)	1,285,043 (40)	2,570,084
Balance, deficit.....	\$1,744,998	sur\$50,189	\$1,979,922	\$720,882

—V. 118, p. 1139.

Canadian General Electric Co., Ltd.—Accepts Offer.

According to Pres. A. E. Dymont, the offer of the General Electric Co. of Schenectady to old Common stockholders of the company has been accepted by more than 90% of the stock outstanding.—V. 118, p. 1523, 1272.

Central Coal & Coke Co.—Omits Common Dividends and

Defers Preferred Dividend.—The directors have voted (a) to omit the quarterly dividend on the outstanding \$5,125,000 Common stock, par \$100, and (b) to defer payment of the regular quarterly dividend of $1\frac{1}{4}\%$ on the \$1,875,000 5% Cumul. Pref. stock, par \$100. On Jan. 15 last, the company paid a quarterly dividend of $1\frac{1}{2}\%$ on the Common and $1\frac{1}{4}\%$ on the Preferred stock. An official statement says in substance:

The company's earnings for the first two months of this year were sufficiently great to have paid the dividends for the first six months, but continued depression in the coal industry, together with the necessity of providing for stocks of lumber and logs and accounts receivable for the company's western development, caused the directors to conclude that, in the interest of prudent management, the cash position should be fortified until the western lumber property gets into normal production.

Dividends Paid on Common Stock from January 1901 to Date.

1901.	1902.	'03-'13.	1914.	'15-'17.	'18-'19.	'20-'21.	'22-'23.	1924.
4%	5%	6%	p.a.	4½%	None	6½%	p.a.	4½%
								1½%

x Including extra dividends of 1% each paid in July 1920 and in Jan. 1921. **Preferred Dividends.**—Regular dividends of $1\frac{1}{4}\%$ were paid quarterly on the Preferred stock from Oct. 15 1898 to Jan. 15 1924 incl., and in addition an extra of $\frac{1}{4}\%$ of 1% was paid Jan. 15 1921.—V. 118, p. 1140.

Central Union Telephone Co.—Capital Decreased.

The company has filed a certificate at Springfield, Ill., decreasing its authorized capital stock from \$5,500,000 to \$3,000,000. This company is controlled by the American Telephone & Telegraph Co.—V. 116, p. 2011.

Century Steel Co.—Creditors Seek \$1,248,000.

A judgment of \$1,248,000 is sought by the creditors of the company in an action for an accounting begun with the service of a summons and complaint on directors of the company. The complaint names Cornelius W. Garrison of Poughkeepsie, N. Y., trustee in bankruptcy, as plaintiff, and as defendants Edward E. Perkins, banker; Herman A. Schatz, manufacturer; Frank B. Town, investment broker, all of Poughkeepsie, N. Y.; and Horace E. Hildreth and Ernest E. Smith, Boston, brokers.

The complaint alleged that prior to bankruptcy of the local plant \$500,000 of capital stock was used to buy \$500,000 worth of stock of the Ontario Electric Steel Co.; that later \$600,000 of Ontario Electric Steel Co. stock was purchased and that at certain periods dividends aggregating \$148,000 were declared on the capital stock of the Century Steel Co. The defendants, the complaint avers, were members of the directorate of the Ontario Electric Steel Co., which became insolvent several years ago.

Assets of the Century Steel Co. are listed at \$40,000 and liabilities at \$900,000.—V. 117, p. 1020.

Chesebrough Mfg. Co.—100% Stock Dividend.

The directors on March 31 declared a 100% stock dividend on the outstanding \$1,500,000 Common stock, par \$25, payable May 2 to holders of record April 15. [For record of dividends paid on the old Common stock of \$100 par value, from 1912 to 1923 incl., see V. 117, p. 2216.]

The company on March 31 last paid a quarterly cash dividend of $3\frac{1}{4}\%$ on the Common stock, par \$100. The par value of the Common shares was recently changed from \$100 to \$25. See V. 118, p. 1396, 1273.

Chicago Fuse Manufacturing Co.—Stock Offered.

John Burnham & Co. and Hitchcock, Bard & Co., Chicago, are offering at \$26 per share 30,000 shares of capital stock (no par value).

Free of normal Federal income tax. Tax-free in Illinois. Transfer agent, Continental & Commercial Trust & Savings Bank. Registrar, First Trust & Savings Bank, Chicago. Application will be made to list this stock on the Chicago Stock Exchange.

Capitalization.—Authorized and issued, 60,000 shares Common stock, no par value. No bonds or Preferred stock.

Data from Letter of President Wm. W. Merrill, Chicago, March 25.

Company.—Commenced business in 1889 with a paid-in capital of \$25,000, which has been increased from time to time entirely from earnings. Company is one of the largest and most important manufacturers in the world of electrical protecting materials and conduit fittings, such as electrical fuses and holders, steel conduit outlet and switch boxes, automobile fuses and protective devices for electrical circuits and miscellaneous steel stampings for various purposes. Among its users are American Car & Foundry Co., American Bridge Co., American Smelting & Refining Co., American Sheet & Tin Plate Co., Burroughs Adding Machine Co., Carnegie Steel Co., General Chemical Co., General Motors Co., Inland Steel Co., National Tube Co., Pullman Co., &c., as well as many railroads, packing companies and smaller industrial plants. Principal office and plant, Chicago.

Sales.—The volume and character of the business has always been excellent as shown by increase of 253% in sales from 1914 to 1923 and the first quarter of 1924 shows an increase of nearly 14% over the first quarter of 1923.

Purpose.—The sale of 30,000 shares of capital stock was for the purpose of acquiring the interest of a large stockholder who has had no active participation in the company for the past several years.

Sales and Earnings Calendar Years.

	Sales.	Earnings Before Taxes.		Sales.	Earnings Before Taxes.
1914.....	\$541,432	\$51,945	1919.....	\$1,680,831	\$200,329
1915.....	612,797	83,325	1920.....	2,451,275	273,971
1916.....	1,006,226	158,742	1921.....	1,148,772	141,879
1917.....	1,001,067	169,291	1922.....	1,581,509	232,851
1918.....	1,412,277	170,587	1923.....	1,913,507	282,179

Sales for the first quarter of 1924 are at the rate of \$2,500,000 for the year.

Dividends.—Company has paid regular dividends every year for over 20 years, and it is the intention of the directors to place this stock on a yearly dividend basis of \$2 50 per share by the declaration of a quarterly dividend of 62½¢ per share, payable on July 1 1924.

Balance Sheet Dec. 31 1923 (After This Financing).	
Assets—	Liabilities—
Cash.....	\$24,097
Liberty bonds (par).....	20,000
Notes rec. & trade accept.	24,275
Accts receivable, less res.	151,384
Inventories.....	422,595
Patents & good-will.....	1
Land, bldgs. & equipment	701,833
Sundry accts receivable.....	10,457
Prepaid expense.....	4,819
	Total (each side).....\$1,359,463

Chief Consolidated Mining Co.—Bond Issue.

The company has issued \$500,000 10-year 1st Mtgo. 7% Convertible gold bonds. The bonds were first offered to stockholders. The bonds are redeemable on 60 days' notice at 104 and int. up to April 1 1930, with call price decreasing 1% each year thereafter. Provision has been made for a sinking fund. The proceeds of the bonds will provide funds to complete new mill, provide additional working capital and permit development of newly acquired properties.

Earnings for 1923 amounted to \$812,208. Since 1913 the company has paid dividends totaling \$2,769,380.—V. 115, p. 1890.

Cincinnati Gas & Electric Co.—Tenders.

The Irving Bank-Columbia Trust Co., trustee, will until April 23 receive bids for the sale to it of 1st & Ref. Mtgo. 5% 4-year Sinking Fund gold bonds, due April 1 1936, to an amount sufficient to exhaust \$140,177, at a price not exceeding 102 and interest.—V. 117, p. 1890.

Citizens Gas Co., Indianapolis.—Earnings Year Ended

Dec. 31 1923.	
Earnings from gas, \$3,201,714; earnings from residuals, \$3,234,727;	
total operating revenues.....	\$6,436,441
Total operating expenses, \$4,534,307; depreciation, \$237,500;	
taxes, \$280,734.....	5,052,542
Net operating revenue.....	\$1,383,899
Non-operating revenue.....	109,083
Gross income.....	\$1,492,982
Deduct—Int. on funded debt, \$263,300; int. on floating debt,	
\$12,707; amortization reserve, \$40,009; miscellaneous de-	
ductions \$426,771.....	\$742,788
Preferred dividends.....	120,045
Surplus for year.....	\$630,149
Deducting a deficit of \$221,743 at the beginning of 1923 and adding an	
adjustment of \$21,131 resulted in a surplus at the end of 1923 of \$387,275	

—V. 118, p. 555.

Cleveland Metal Products Co.—Cited.—
See Standard Oil Co. (Ky.) below.—V. 117, p. 1132.

Commonwealth Hotel Construction Corp.—Reorganization Committee.

The following, by request, have consented to act as a reorganization committee for the Preferred and Common stockholders, representing them in all matters affecting their interests before the courts and to aid, so far as may be consistent, the court and receivers to bring about a speedy, comprehensive and effective reorganization that will result in the realization of a construction program which has been the aim of the shareholders of the present management or to aid the courts and receivers in an effective economical liquidation:

Committee.—Milton H. Hall (Chairman), V.-Pres. Mt. Vernon (N. Y.) Trust Co.; Samuel R. Bell, Pres. Larchmont (N. Y.) National Bank; Robert J. Gross, Pres. Merchants National Bank, Dunkirk, N. Y.; William B. Randall, Pres. Security Transfer & Registrar Co., 66 Broadway, New York; Charles G. Wilson, Pres. First National Bank, Butler, N. J., with Charles H. Ticknor, Sec., Mt. Vernon (N. Y.) Trust Co., and Ernest L. Conant, attorney, 36 West 44th St., New York.

In a circular the committee states that it has received a letter from the receivers which, among other things, states that they have an offer of \$6,000,000 for the hotel site, subject to terms and conditions to be agreed upon. The mortgage obligations against the property amount to \$2,519,000. The gross rental received from improvements aggregates approximately \$204,000 per annum. 9,457 shares of Pref. stock have been sold since Jan. 1923. Of these 2,829 shares are fully paid for, leaving 6,628 shares subscribed for, but only partly paid. Of the total subscription value of these 6,628 shares, viz., \$663,200, the sum of \$169,214 has been paid on account and \$493,985 remains uncollected.

There are now outstanding 32,751 shares of the Common stock out of 47,318 shares of Common stock subscribed for, on which \$4,108,537 has been paid, leaving \$1,096,138 to be collected.

The holders of the Common stock are requested to promptly deposit their stock certificates with the Mt. Vernon Trust Co., Mt. Vernon, N. Y., the depository.—V. 118, p. 1396, 555.

(John T.) Connor Co.—Sales.

	1924.	1923.	Increase.
Period ended March 31—			
3 months	\$4,271,579	\$3,396,165	\$875,414
12 months	15,348,590	12,167,482	3,181,108

—V. 118, p. 1141, 669.

Consolidated Gas Co. of New Jersey.—Bonds Sold.

The company has sold \$300,000 1st & Ref. 5% bonds of 1965.—V. 118, p. 1524, 1273.

Consolidated Ice Co., Pittsburgh.—Earnings.

	1923.	1922.
Calendar Years—		
Receipts from all sources	\$1,305,715	\$955,168
Expenses	1,196,651	900,880
Depreciation	31,000	—
Net gain	\$78,064	—
Previous surplus	291,093	174,683
Total surplus	\$369,157	\$228,971

—V. 114, p. 202.

Continental Motors Corp.—Bond Issue Approved.

The stockholders have approved an issue of \$10,000,000 1st Mtge. Sinking Fund 6½% Gold bonds, of which \$7,500,000 were offered last week. The proceeds are to retire \$2,750,000 of 7% Gold notes, other note indebtedness, &c. The remaining \$2,500,000 bonds will be retained in the treasury. See offering in V. 118, p. 1524.

Coutocook Mills Corp., Hillsboro, N. H.—Earnings.

	1923.	1922.	1921.
Calendar Years—			
Total income	\$404,118	\$352,938	\$169,115
Cost of manufacturing	362,069	306,697	157,376
Depreciation	9,443	9,443	11,395
Balance for dividends	\$32,605	\$36,798	\$343

—V. 107, p. 1195.

Corn Products Refining Co.—25% Stock Dividend.

The 25% stock dividend, which is payable to Common stockholders on or after April 10, may be obtained prior to June 30 upon surrender of the old \$100 par certificates. See also V. 118, p. 1524.

The Committee on Securities of the New York Stock Exchange on April 1 ruled that the Common stock be not quoted ex- the stock dividend of 25% on April 4, and not until further notice.—V. 118, p. 1524, 1132.

Cunard (Steamship) Co.—Dividend Reduced.

The company has declared a dividend of 5% on its Ordinary shares, against 7½% for the last three years.—V. 116, p. 2519.

Davis-Daly Copper Co.—East Butte Sues.

The East Butte Copper Mining Co. has filed suit in the Massachusetts Superior Court against the company seeking damages of \$500,000 for alleged breach of contract. The East Butte Copper Mining Co. has a contract with Davis-Daly for smelting the latter's ores. This contract does not expire until four years from this month. By reason of the contract and to assure its fulfillment the East Butte Co. added to its reduction works at a considerable expense. The East Butte Co. alleges that by the sale of its assets to the Anaconda Copper Mining Co. for \$3,000,000 the Davis-Daly Co. put it out of its power to live up to its contract with East Butte, which constituted a breach of that contract.

An official of Davis-Daly Copper Co. says regarding the \$500,000 suit: "Although the smelting contract has 4 years to run, there is a provision whereby Davis-Daly can cancel the contract on Jan. 1, 1925. There have been no concessions made by East Butte to Davis-Daly and no effort has been made by East Butte to meet us half way. We hope to pay the final liquidating dividend of \$1 a share to stockholders, but it will be some time in the future due to tying up of our funds."—V. 118, p. 1397, 913.

Dodge Bros. (Automobile Mfrs.), Detroit.—Output.

The output for the three months—December, January and February—totaled 54,521 cars, an increase of 25% over a year ago. Retail deliveries for this period were approximately 32% over the same period last year.—V. 118, p. 798, 89.

Doehler Die Casting Co.—Initial Dividend.

The directors have declared an initial quarterly dividend of 50c. per share on the outstanding Common stock, no par value, payable May 1 to holders of record April 18 (see also V. 118, p. 1141).—V. 118, p. 1397.

Dome Mines Ltd.—Attacks Answered.

Julius S. Bache (Pres. & Treas.) and the directors on March 28 sent a letter to the stockholders in answer to the charges recently made by certain stockholders who are soliciting proxies to be voted at the annual meeting in the hope of bringing about a change in the conduct of the company. Replying categorically to each one of the questions brought up by the opposition, the board submits the following:

(1) That the offices of President and Treasurer have been held by one person since 1915; that this practice has always been found to work economically and satisfactorily, and that the stockholders, by their almost unanimous action at the last annual meeting, approved of a continuance of it.

(2) That the investment of the company's funds except call loans is done by a special committee of the board and that all actions of that committee are submitted at each monthly meeting of the board, and fully discussed.

(3) That all call loans are made by the Empire Trust Co. against ample collateral security and without the interference of any officer of Dome Mines Ltd.

(4) That no loans of the company's funds are made to any officer or director of the company, or to any partnership, firm or corporation in which any officer or director might be interested, either directly or indirectly.

(5) That the company's office is, for the convenience of the officers, and above all, for economy of operation, since no rental is charged therefor, in the office of the President, which it has always been under previous administrations, and the directors deem it more fitting that such office should be in charge of the President of the company rather than of subordinates.

(6) That the securities of the company are kept in the company's own vault, in the safety deposit vaults of the Mechanics & Metals National Bank

in New York. This vault can only be entered by two officers acting jointly, and these officers have been designated by the board of directors.

(7) That every dollar of the company's funds is deposited with the following institutions: Bankers Trust Co., New York; Empire Trust Co., New York; Bank of Toronto, Toronto and South Porcupine.

This attention of the board has also been called to a circular dated March 22 and signed by a number of gentlemen from Toronto and other parts of Canada, only four of whom are registered stockholders. This circular is couched in language so misleading that your directors do not feel called upon to take further notice of it, except to call the attention of the stockholders that the company has close to \$4,000,000 of liquid and cash assets in its treasury; that this is a very large amount of money, and that they must expect that, from time to time, self-seeking people will endeavor to get in closer touch with such assets.

Gold Production (Value) for Last Six Months.

Mar. '24	Feb. '24.	Jan. '24.	Dec. '23	Nov. '23	Oct. '23
\$355,645	\$349,299	\$326,420	\$372,962	\$381,540	\$390,539
—V 118, p	1525, 1141				

—V. 118, p. 1525, 1141

Dominion Coal Co., Ltd.—Bonds Called.

Certain 1st Mtge. 5% Sinking Fund Gold bonds, aggregating \$192,000, maturing May 1 1940, have been called for redemption May 1 at 105 and int. at the Royal Trust Co., 105 St. James St., Montreal, Que.—V. 117 p. 1782.

Durham Duplex Razor Co.—Earnings.

The report for the year 1923 it is understood showed earnings of \$27 85 a share on the Common stock after payment of all taxes and interest and dividends on the Preferred stock. This compares with earnings of \$26 88 per share on the Common stock for 1922.—V. 117, p. 2775.

Duz Co., Inc., New York.—Status, &c.

A letter from President Samuel I. Welscher to Lansburgh Brothers, New York, dealers in the Class A stock of the above company, affords the following:

	Capitalization (No Bonds)	Authorized.	Issued.
Class A stock (no par value)	200,000 shs.	110,500 shs.	—
Class B stock (no par value)	55,000 shs.	55,000 shs.	—
Founders' shares (no par value)	10,000 shs.	10,000 shs.	—

Company.—Incorporated in New Jersey. Through its operating subsidiary, a Delaware corporation of same name, company owns free and clear land and 2 modern fireproof factory buildings in Chicago containing approximately 60,000 sq. ft. of floor space. In addition company operates a factory of large capacity in New York City.

Duz was invented by an expert chemist after more than ten years of experiment and research. Its intrinsic value as a washing, bleaching, sterilizing and cleansing agent, readily merchandisable, was thoroughly established by laboratory and practical tests. The trade mark Duz has been registered in the United States, Canada and France and application for registration has been made in Mexico and in practically every important country in South America and Europe.

In July 1922 the company was marketing Duz through 2,000 grocery stores; one year later this number of stores had grown to over 8,000.

In Sept. 1923 campaigns were started in Chicago and the New England States and Duz is now sold by over 25,000 stores in Greater New York, New England, New Jersey and Chicago. Practically all the larger chain and other grocery stores now sell Duz.

Sales.—The sales of Duz for the year 1923 showed an increase of 400% over the previous year and the sales for Jan. and Feb. 1924 showed an increase of 800% over the sales for the same months in 1922. It is estimated that by Sept. 1 1924 sales should be at the rate of approximately \$2,000,000 per annum.

Stock Provisions.—Class A and Founders' shares shall share equally and ratably in dividends. Class B shares shall have no participation in dividends until Class A and Founders' shares shall have received dividends at the rate of 80c. per annum for two years, which need not be consecutive. Thereafter Class B shares shall be entitled to dividends at the rate of which shall be 50% of the rate of the dividends of Class A and Founders' shares. At any time after Aug. 11 1926 the company may redeem all or any part of Class B shares at \$10 per share and said Class B shares must be redeemed one-third on or before July 1 1928, one-third on or before July 1 1929 and one-third on or before July 1 1930 at \$10 per share. On liquidation, prior to July 1 1928, Class A shares, Founders' shares and Class B shares shall share equally and ratably until Class B shares shall have received a total share equally and ratably until the remaining assets shall be distributed to Class A and Founders' shares equally and ratably; on liquidation, subsequent to June 30 1928, Class B shares shall be preferred in distribution to the extent of \$10 per share and thereafter the remaining assets shall be distributed between Class A and Founders' shares equally and ratably.

Transfer Agent.—The transfer agent of the Class A stock is the U. S. Mtge. & Trust Co. and the registrar is Guaranty Trust Co. of New York.

Voting Trust.—The Founders' shares, which alone have voting rights, are deposited under a voting trust agreement which expires on April 1 1926, and which may be extended for a further period not to exceed five years by the vote of 75% of the Founders' shares. Voting trustees are Samuel I. Welscher (President), B. L. Atwater (V.-Pres. Wm. Wrigley Jr.) and Roscoe R. Moody (director Bush Terminal Co.).

East Butte Copper Mining Co.—Suit.

See Davis-Daly Copper Co. above.—V. 117, p. 1782

Edmunds & Jones Corp.—To Increase Stock.

The stockholders will vote April 14 on increasing the authorized Common stock from 40,000 shares, no par value (all outstanding), to 80,000 shares, no par value.—V. 118, p. 1018, 913.

Empire Tank Line Co.—Corporate Trustee.

The Irving Bank-Columbia Trust Co. has been appointed corporate trustee for an equipment trust agreement dated Mar. 15 1924, providing for an issue of \$795,000 6% notes. See offering in V. 118, p. 1525.

Equitable Office Building Corp.—Bonds Called.

One hundred sixty-four 35-Year 5% Sinking Fund Debenture bonds, dated Sept. 1 1917 (numbers ranging between 13 and 10,408) have been called for redemption May 1 at par and interest at the Empire Trust Co., trustee, 120 Broadway, New York City.—V. 116, p. 1538.

Erie & Western Transportation Co.—Liquidated.

See Pennsylvania R.R. under "Financial Reports" above.—V. 102, p. 889.

Fain Knitting Mills, Inc.—New Interests.

Rodney Hitt, Acting Vice-President of the company, announced April 3 that the majority control of Irving Fain in the company had passed to Hitt, Farwell & Co. Mr. Fain will remain in an executive capacity, and the new management will take charge of the firm shortly.—V. 118, p. 437.

Fairbanks, Morse & Co., Chicago.—Net Sales, &c.

Net sales for the first two months of this year showed an increase of over 10% above the same period of 1923, while net profits were up over 27%. February net, it is stated, was about 2½ times that of January. A. O. Choate of Clark, Dodge & Co. has been elected a director to fill a vacancy on the board.—V. 118, p. 1525, 1398.

Fajardo Sugar Co.—Extra Dividend of 2½%.

An extra dividend of 2½% has been declared on the outstanding Capital stock, par \$100, in addition to a quarterly dividend of 2½%, both payable May 1 to holders of record April 15. Like amounts were paid Nov. 1 1923, while in Feb. last only the regular quarterly of 2½% was paid.—V. 118, p. 89.

Federal Mining & Smelting Co.—Acquisition.

The company is reported to have purchased a group of mines in the Missouri-Kansas-Oklahoma mining district for \$1,500,000. The transaction, it is said, includes 400 acres of virgin land and several large producing mines.—V. 118, p. 1526.

Firestone Tire & Rubber Co.—10% Cash Dividend.

The directors have declared a dividend of 10% on the outstanding \$3,494,990 Common stock, par \$10, payable April 21 to holders of record April 19. A like amount was paid on Jan. 21 last. See also V. 117, p. 2776.

Freeport Texas (Sulphur) Co.—Resignation Tendered.

Frank A. Vanderlip has tendered his resignation as a member of the board of directors.—V. 118, p. 1398, 1142.

General Electric Co.—Annual Report—Outlook, &c.—

See annual report under "Financial Reports," above.
Secretary M. F. Westover is quoted as saying: "Business taken on in the first quarter was less than that booked in the first quarter of 1923, when orders totaled about \$80,000,000. No one expected business this quarter would be so large as that of 1923. At the beginning of 1923 the pressure for electrical equipment was abnormal. We see no reason to believe the current year will not be satisfactory."
Employees of the company are owners of or are paying on the installment plan for a total of \$11,458,260 in G-E Employees' Securities Corp. bonds. Subscriptions to the third offering of these bonds amounted to \$5,339,800.—V. 118, p. 1399.

General Motors of Canada, Ltd.—General Manager.—

K. T. Keller, formerly Manager of Production of Chevrolet Motor Co., has been made General Manager of General Motors of Canada, Ltd., effective April 1, with headquarters at Oshawa, Ont., Canada.—V. 108, p. 272.

General Refractories Co.—New Directors, &c.—

The directorate has been increased from 12 to 15 members by the election as directors of B. D. Coleman of Philadelphia; A. A. Corey Jr. of New York, President of Vanadium Steel Co., and R. A. MacDonald of Cleveland, Western Sales Manager of the company.
The stockholders will vote April 19 on changing the date of the annual meeting to the third Saturday in April. Heretofore the company's annual meeting has been held in January. This year, however, the annual meeting was not held in that month, so that at the special meeting this month action will be taken on the election of directors and other subjects.—V. 118, p. 1526; V. 117, p. 2658.

Gillette Safety Razor Co.—Receives Large Order.—

The company is reported to have sold 1,000,000 razors to Russian interests. This is the first sale of any size that the company has made in Russia since 1917. Total razors sold last year was 7,798,781, of which 1,225,251 were sold in Europe.—V. 118, p. 786.

Gillican-Chipley Co., New Orleans, La.—Trustee of Bonds.—

The Chemical National Bank, New York, has been appointed trustee under indenture securing an issue of \$2,500,000 10-Year 7% 1st Mtge. & Collateral Trust Gold bonds.

The consolidation of the various turpentine and rosin producing concerns heretofore affiliated with or controlled by the Gillican-Chipley Co. of New Orleans, La., into a single corporation that becomes the largest of its kind in the world was announced in Feb. last by Pres. W. B. Gillican. The consolidated concern, known as the Gillican-Chipley Co., takes in among others the Betts Naval Stores Co. of New Orleans, which operates in Florida; the Southwestern Land & Turpentine Co., also of New Orleans, operating in Mississippi; and the New Orleans Naval Stores Co. The new corporation also absorbs by outright ownership half of the Florida Industrial Co., which owns approximately 1,150,000 acres of standing yellow pine timber in South Florida.

Girardville (Pa.) Gas Co.—Sale.—

The company, with plants at Girardville, serving Girardville, Francville, Gilberton and Mahanoy Plane, and at Coaldale, serving Coaldale, Lansford and Summit Hill, Bull Run and Seek, which recently went into the hands of receivers, will be sold at public sale on May 15 by Samuel T. Freeman & Co., auctioneers, at 1519 Chestnut St., Phila.—V. 113, p. 1476.

Glidden Co., Cleveland, O.—Business Improves.—

Gross business for the 4 months ended Feb. 29 1924 was \$5,771,072, an increase of \$216,270 over the corresponding period a year ago. February sales were approximately \$100,000 in excess of Feb. 1923. March returns are expected to show an improvement over the same month of 1923, when sales were \$2,630,114 and net income was \$160,394.—V. 118, p. 1142, 799.

(B. F.) Goodrich Co.—To Reduce Capital Stock.—

The stockholders will vote April 16 on decreasing the authorized Common stock from 1,500,000 shares of no par value to 750,000 shares, no par value. The reduction, it is announced, will have no effect on the present outstanding stock, as the shares to be wiped out are in the treasury.
The stockholders will also vote on reducing the Preferred stock by \$1,188,000.—V. 118, p. 1264.

Great Northern Iron Ore Properties.—\$2 Dividend.—

The trustees have ordered a distribution of \$2 a share on the certificates of beneficial interest, payable April 30 to holders of record April 12. A like amount was paid Dec. 27 last, while a distribution of \$1 a share was made April 30 1923.—V. 118, p. 90.

Groton Iron Works, New London, Conn.—Sale.—

The property was sold Mar. 19 to Morris Shapiro of Baltimore, Md., for \$203,500. The company was a subsidiary of the United States Steamship Co. (which see in V. 118, p. 1292).—V. 118, p. 1275.

(M. A.) Hanna Co.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property a/cts.	25,536,550	26,078,306	7% 1st Pref. stk.	11,620,000	12,000,000
Cash	1,175,295	2,031,947	8% 2d Conv. Pref.		
U. S. Liberty bds.	900,000		stock	2,594,800	2,594,800
Due fr. customers	3,527,825	6,188,909	Common stock	12,000,000	12,000,000
Current advances	1,023,117	2,240,561	Stock of Cos. not owned	3,276,442	3,373,132
Miscel. a/cts. rec.	174,610	623,126	Funded debt	7,014,000	7,946,000
Inventories	10,516,041	8,673,167	Notes payable		69,056
Miscel. advances	1,279,066	1,691,730	Accts. payable	4,655,245	5,940,656
Sink. fund deposits	337,218	326,420	Accrued taxes	411,058	398,292
Securities owned	3,790,371	1,918,417	Other acc. liabls.	174,717	289,187
Securs. held under leasehold	424,167	424,167	Long-term liabls.	1,944,228	1,944,228
Advanced mining royalties	489,939	385,696	Miscel. reserves	660,986	500,000
Prepaid expenses	276,261	349,350	Gen. contng. res.	4,061,555	2,859,357
			Surplus Hanna Co.		
			do applc. to other stock	631,540	685,647
Tot. (each side)	49,480,460	50,931,736			

x After deducting \$10,679,672 depreciation, depletion and obsolescence. y As follows: (a) Standard Investment Co. 6% Serial Gold notes assumed by M. A. Hanna Co. maturing \$250,000 semi-annually (Feb. 15 and Aug. 15), \$1,500,000; (b) Wakefield Co. 6% Serial Gold notes maturing \$300,000 annually (April 1), \$600,000; (c) Pittsburgh & Eastern Coal Co. 1st Mtge. 6% Serial Gold bonds, maturing \$40,000 annually (July 1), \$80,000; (d) Wheeling & Lake Erie Coal Mining Co. 1st Mtge. 5% Serial Gold bonds, maturing \$20,000 annually (Jan. 1), \$10,000 annually (Oct. 1), \$194,000; (e) New Field By-Products Coal Co. 1st Mtge. 5% Serial Gold bonds, maturing \$40,000 annually (March 1), \$400,000; (f) Hanna Furnace Co. 1st Mtge. 8% Sinking Fund Gold bonds, due June 1 1926, \$4,000,000; (g) Dover By-Products Coke Co. 1st Mtge. 6% Gold bonds, assumed by Hanna Furnace Co., maturing \$40,000 annually (Jan. 1), \$160,000, and (h) Detroit Iron & Steel Co. 1st Mtge. 5% Gold bonds, assumed by Hanna Furnace Co., maturing \$40,000 annually (July 1), \$80,000. z Common stock auth., 500,000 shares, no par value, issued 282,844 shares. Declared Common stock, \$12,000,000.

The usual income account was given in V. 118, p. 1526.

Havana Tobacco Co.—Deposits, &c.—

The holders of undeposited Preferred and Common stock and 20-Year 5% gold bonds are notified by the reorganization committee (James H. Perkins, Chairman) that the time for the deposit of these securities expires on April 10 1924. In order to participate in the benefits of the reorganization plan dated Jan. 31 1924 (V. 118, p. 672), deposits should be made with Guaranty Trust Co., 140 Broadway, New York City, before the close of business April 10 1924.

Over 99% of the bonds, over 77% of the Preferred stock and over 86% of the Common stock have already been deposited.

Earnings for Calendar Years.

	1923.	1922.	1921.
Income	\$34,677	\$35,281	\$31,041
Oper. exp., incl. int. on bills payable	516,961	490,106	459,193
Bond interest paid and accrued	375,000	375,000	375,000
Deficit for year	\$857,284	\$829,825	\$803,152
Profit and loss deficit	\$9,942,784	\$9,085,500	\$8,255,675

—V. 118, p. 1275.

Happiness Candy Stores, Inc.—New Name.—

See U. R. S. Candy Stores, Inc., below.

Holly Sugar Corp.—1 3/4% Back Dividend.—

The directors have declared a dividend of 1 3/4% on account of back dividends and the regular quarterly dividend of 1 3/4% on the Preferred stock both payable May 1 to holders of record April 15. Dividends were resumed on the Preferred stock on Feb. 1 last by the payment of a quarterly dividend of 1 3/4%.—V. 118, p. 438.

Holt, Renfrew & Co., Ltd.—Resumes Dividends, &c.—

The company on April 1 last paid a quarterly dividend of 1 3/4% on the Preferred stock. The previous distribution on the senior issue was made Oct. 1 1922. Accumulations amount to 8 3/4%.

Profit from operations for the year ending Jan. 31 1924, after deducting general, selling and administration expenses, was \$186,241, compared with \$128,373 for the previous year. Profit after interest, depreciation, &c., but before taxes and dividends, totaled \$96,452, against \$35,190 the previous year.—V. 116, p. 1282.

Houston Lighting & Power Co.—Earnings.—

	1924.	1923.
Gross earnings from operation	\$2,596,882	\$2,131,349
Operating expenses and taxes	1,675,364	1,415,207
Net earnings	\$921,518	\$716,142
Other income	58,343	551
Total income	\$979,861	\$716,693
Interest on bonds	222,817	120,150
Other interest and deductions	45,351	36,629
Dividends on preferred stock	104,222	41,854
Balance	\$607,471	\$518,060

—V. 118, p. 1527.

Homestake Mining Co.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share in addition to the regular monthly dividend of 50 cents per share, both payable April 25 to holders of record April 19.—V. 115, p. 2163.

Hudson Motor Car Co.—Capital Stock Increased—10% Stock Dividend Authorized—Output.—

The stockholders on Mar. 31 (a) increased the authorized capital stock, no par value, from 1,200,000 to 2,000,000 shares, and (b) authorized the directors to distribute 120,050 shares of the increased stock as a 10% stock dividend, as follows: 120,000 shares pro rata among the no par stockholders and 50 shares pro rata among the par value stockholders.

The 10% stock dividend is payable April 15 to holders of record April 10. (See also V. 118, p. 1275.)

The company in March produced 14,672 Hudson and Essex cars, compared with approximately 13,670 cars in February and 10,600 in January last.—V. 118, p. 1275.

Humble Oil & Refining Co.—Annual Report.—

	1923.	1922.	1921.
Total income	\$40,356,536	\$26,490,523	\$24,247,867
Cost of oper. & int.	\$26,466,642	\$19,760,643	\$17,147,236
Depreciation	6,664,383	5,646,506	5,243,524
Depletion	2,167,319	2,239,853	3,000,000
Federal taxes (est.)			2,500,000
Dividends paid	2,100,000	y	y
Balance	\$2,958,192	\$1,156,479	\$1,142,893

x After deducting depreciation. y Dividends paid out of surplus in these years.—V. 118, p. 558.

Hupp Motor Car Co.—Earnings, &c.—

	1923.	1922.	1921.
Sales	\$38,013,014	\$34,122,847	\$16,946,437
x Net profits	\$2,635,788	\$3,763,983	\$890,278
Preferred dividends	37,822	58,212	66,234
Common dividends	558,150	519,210	519,210
Balance, surplus	\$2,039,816	\$3,185,901	\$304,834

x After reserve for Federal taxes.—V. 118, p. 1143.

Illinois Bell Telephone Co.—Expenditures.—

The directors have approved the expenditure of \$615,444 for new plant in the City of Chicago and \$100,992 for Illinois outside of Chicago, or a total of \$716,436. The total approved for the current year is \$4,631,496.—V. 118, p. 1389.

Illinois-Pacific Glass Co.—Bonds Offered.—Schwabacher & Co. and Wm. R. Staats Co., San Francisco, recently offered at 100 and int. \$500,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds. A circular shows:

Dated March 1 1924. Due March 1 1936. Int. payable M. & S. at the office of Bank of California, N. A., San Francisco, trustee, without deduction of Federal income tax up to 2%. Callable, all or part, at 105 and int. up to and incl. March 1 1925; thereafter callable price reduced 1/2 of 1% per annum up to and incl. March 1 1932; thereafter to maturity at 101. Denom. \$1,000 and \$500c*.

Company.—Was founded in 1881. Has been engaged in the business of manufacturing glass bottles. Its production is larger than that of all other Pacific Coast glass bottle manufacturing companies combined. Company is the pioneer on the Pacific Coast in the corrugated paper box and carton business, which department has shown a rapid and profitable growth. Main office located in San Francisco, with selling branches in Portland, Seattle and Los Angeles.

Earnings.—Net profits, applicable to interest payments, for the seven years ending Dec. 31 1923, averaged \$169,600 per annum, or over 4.8 times the maximum interest charges on this bond issue.

Sinking Fund.—A semi-annual sinking fund commencing March 1 1925 will reduce the mortgage to \$85,000 by maturity.

Balance Sheet Dec. 31 1923 (After this Financing).

Assets—		Liabilities—	
Cash	\$42,302	Notes payable	\$102,500
Notes & accounts receivable	428,336	Accounts payable	224,955
Inventories	1,006,958	Reserve for Federal tax	15,624
Plant	246,400	1st Mtge. 7s.	500,000
Bldgs., machinery & equip.	1,228,008	Common stock	1,022,600
Patents, exper. work, &c.	20,105	Surplus	1,213,295
Deferred charges, &c.	106,865		
Total	\$3,078,974	Total	\$3,078,974

Indianapolis Light & Heat Co.—Earnings Year Ended Dec. 31 1923.—

Operating revenues	\$4,505,313
Operating expenses, depreciation (\$660,961), contingencies (\$234,000) and taxes (\$441,786)	3,565,202
Net operating revenue	\$940,110
Non-operating revenue	53,823
Gross income	\$993,933
Deductions from gross income including \$189,100 interest on funded debt	206,342
Dividend on Common stock	169,124
Surplus for year	\$618,467
Previous surplus	175,072
Adjustments	197,676
Profit and loss, surplus	\$991,216

—V. 117, p. 332

International Business Machine Corp.—New Director.
Edward Cornell has been elected a director to succeed the late Henry L. Wardwell.—V. 118, p. 1517, 1019.

International Harvester Co.—Files Answer.
The company, in an answer filed with the Federal Trade Commission, has denied charges of entering into a combination and conspiracy with retail dealers in agricultural implements to fix and maintain prices.—V. 118, p. 800, 1275.

International Smelting Co.—Acquisition.
See Utah Consolidated Mining Co. below.

Intertype Corp.—Omits Extra Dividend.
The directors have declared the regular quarterly dividend of 25c. a share on the Common stock, payable May 15 to holders of record May 1. On Feb. 15 last an extra dividend of 25c. per share was paid.—V. 118, p. 1019.

Invincible Oil Corp.—To Increase Stock—Offer of Exchange.
The stockholders will vote May 13 on increasing the authorized capital stock from 1,000,000 shares, no par value, to 1,100,000 shares of no par value.
This corporation owns in excess of 91% of the outstanding capital stock of the Louisiana Oil Refining Corp. and of the 11,132 shares not so owned, arrangements have just been concluded for the purchase of 9,452 shares on the basis of an exchange of 8 shares of stock of this corporation (without par value) for each such share of Common stock and 6 shares of stock of this corporation (without par value) for each such share of Preferred stock. A like offer is being made to the remaining stockholders. Stockholders of the Louisiana corporation desiring to avail of the offer should deposit their stock with the Equitable Trust Co., 37 Wall St., New York City, on or before April 15. It is believed that the unification of the stock ownership of the Invincible Oil Corp. and Louisiana Oil Refining Corp. and their various subsidiaries will eliminate expensive inter-company bookkeeping and otherwise reduce operating expenses to the benefit of all concerned.—V. 118, p. 1527.

Iron Products Corp.—Earnings for Calendar Years.				
	1923.	1922.	1921.	1920.
x Operating profit.....	\$1,698,253	\$1,001,823	loss\$791,425	\$1,567,254
Taxes, int., depr. & depl.	\$548,807	\$489,043	\$345,486	\$862,702
Preferred dividends.....	78,984	78,984	78,964	75,296
Common dividends.....	211,269	-----	-----	-----
Balance.....	\$859,193	\$433,796	df\$1,215,875	sur\$629,256
P. & L. surplus Dec. 31..	\$2,083,242	\$1,228,023	\$798,645	\$2,014,520

* After deducting cost of operations, including repairs and maintenance and upkeep, expenses of sales, and general offices, doubtful accounts and adjustments of inventories.—V. 118, p. 1527, 1143.

Jewel Tea Co., Inc.—Wipes Out Deficit.
With the close of the first quarter of 1924 the company wiped out the remainder of the deficit in its capital account. The company operated at a loss in 1919 and in 1920 and in the latter year had a deficit of \$1,507,289. This was reduced to \$200,520 as of Dec. 29 1923. It is understood that this latter sum was more than earned the first three months of this year—"Financial America".—V. 118, p. 1527, 1276.

Jones Bros. Tea Co.—To Reduce Pref.—Annual Report.
The stockholders will vote April 14 on reducing the Preferred stock by \$240,000, par \$100, representing the amount of Preferred stock purchased by the company out of its sinking fund and cancelled.

Income Account for Calendar Years.				
	1923.	1922.	1921.	1920.
Sale.....	\$31,368,545	\$24,203,540	\$21,889,045	\$22,743,098
Net profits before taxes.....	144,645	\$727,652	\$562,054	-----
Net profits after taxes.....	\$165,905	\$635,652	\$502,054	\$495,332
Pref. dividends (7%).....	266,350	271,600	280,000	280,000
Common dividend.....	(3%)300,000	(2)200,000	-----	(2)200,000
Balance, surplus.....	def\$400,445	\$164,052	\$222,054	\$15,332
Profit & loss, sur., Dec. 31..	\$502,080	\$502,052	\$738,473	\$516,419

Kellogg Co. (of Del.), Battle Creek, Mich.—Acquisition.
The company has acquired control of the Battle Creek Toasted Corn Flakes Co. of London, Ont., Canada, and its subsidiary, the Canada Corn Products Co. The shareholders of the London company are to be allowed to retain their stock in the new company, or they may sell out on the basis on which the majority stock was secured. The capitalization of the Battle Creek Toasted Corn Flakes Co. of London was \$300,000, par \$100, and of the Canada Corn Products Co. \$85,000, par \$100. For the shares of both, approximately \$250 each was paid, it is said.
It is announced that the American company's Toronto plant will be closed and the machinery brought to London.

W. K. Kellogg has been elected President of the London company, succeeding Lieut.-Col. William Spittall. J. L. Kellogg and J. F. O'Brien of Battle Creek have been elected to the board.—V. 117, p. 1134.

Kellogg Switchboard & Supply Co.—Annual Report.
Results for Year Ended Dec. 31 1923.

Net profit for year.....	\$528,848
Cash dividends.....	(8%)506,000
Balance, surplus.....	\$22,848
Surplus at Dec. 31 1922.....	\$29,029
Readjustment of book values of plant and patent accounts.....	Cr. 401,021
Additional 1922 and prior Federal income taxes.....	deb. 5,138
Profit and loss surplus Dec. 31 1923.....	\$1,347,759

Balance Sheet December 31.				
	1923.	1922.	Liabilities—	1923.
Assets—			Capital stock.....	\$6,325,000
Plant, real estate, machinery, &c.....	\$1,125,887	\$640,234	x Pay-roll & taxes accrued, &c.....	128,245
Pat't & good-will.....	973,277	901,020	Trade and miscellaneous accounts.....	189,823
Inventories.....	3,221,170	2,682,564	Surplus & reserves.....	1,356,685
Accts. & notes receivable.....	2,074,943	1,947,747		1,129,029
Cash.....	148,197	184,626		
U. S. Govt. secur.....	442,390	1,408,615		
Unearned insur'nce prem. & sundry.....	13,889	14,369		
			Total (each side).....	\$7,999,753

* Includes provision for income tax.—V. 118, p. 1528.

Kelly-Springfield Tire Co.—To Retire Notes.
Certain 10-Year 8% Sinking Fund gold notes, dated May 15 1921, aggregating \$500,000, have been called for redemption May 15 at 110 and interest at the Central Union Trust Co. of New York, 80 Broadway, New York City.—V. 118, p. 1400.

Knox Hat Co., Inc.—Definitive Bonds Ready.
Definitive 15-Year 6½% Mtno. Gold bonds, due Nov. 1 1938, are now ready for delivery at the Chase National Bank, N. Y. City. (For offering see V. 117, p. 1895).—V. 118, p. 914, 673.

(S. S.) Kresge Co.—March Sales.
1924—March—1923. Decrease. 1924—3 Months—1923. Increase.
\$6,875,258 \$6,949,545 \$74,287 \$18,350,889 \$16,894,962 \$1,455,927
—V. 118, p. 1144, 673.

Kresge Department Stores, Inc.—Dividend Rate Increased on Preferred Stock—Stock Approved.
The stockholders on April 2 ratified the change in the Preferred dividend rate from 7% to 8%. The commencement of the operation of the Sinking Fund has been postponed from Dec. 31 1925 to Dec. 31 1927.
The stockholders also approved the issuance of 12,500 shares of 8% Cumul. Pref. stock, making \$3,000,000 outstanding and 10,000 shares of Common stock, making 110,000 shares of Common outstanding. See also offering in V. 118, p. 1528.

Laclede Gas Light Co.—New Control Reported.
It is reported here that W. A. Harriman & Co. have acquired control of the company and have options on additional stock at 98½ until May 5.—V. 118, p. 1020, 801.

Laconia Car Co.—Meeting Adjourned.
The special Preferred stockholders' meeting scheduled for March 30 was adjourned until April 30. It is announced that over 80% of the Preferred stock is in favor of the proposed recapitalization plan. See V. 118, p. 438.

Lee Rubber & Tire Corp.—New Director—Bal. Sheet.
The item in last week's "Chronicle," page 1528, under the caption "Lee Tire & Rubber Corp." should have appeared under the above company.—V. 118, p. 1528.

Loew's, Incorporated.—Earnings.				
Period—	Sept. 1 '23 to Mar. 9 '24.	Sept. 1 '22 to Mar. 11 '23.	Years Ended Aug. 31—	1922-23.
Gross Income—				1921-22.
Theatre receipts, rentals and sales of films, &c.....	\$10,362,964	\$9,495,754	\$16,860,161	\$16,801,420
Rentals of stores/offices.....	899,032	977,452	1,363,238	1,250,106
Booking fees & Commis.....	394,306	251,203	623,623	606,437
Divs. rec. from cos. less than 100% owned.....	346,882	356,604	515,657	696,081
Miscellaneous income.....	96,713	121,316	271,678	254,254
	\$12,099,898	\$11,202,329	\$19,634,355	\$19,608,302

Expenses—				
Theatres & office bldgs.....	\$4,792,240	\$5,055,425	\$8,320,486	\$9,874,405
Film distribution.....	1,870,688	1,257,850	2,958,355	2,010,870
Amortization of films.....	781,446	1,256,966	2,118,832	3,521,339
Film adv'g accessories.....	175,145	145,427	366,657	226,673
Producers' share of film rentals.....	2,445,477	1,479,049	2,793,634	1,512,894
Deprec. of bldgs. & equip.....	257,812	239,303	409,712	194,250
Federal taxes (estimated).....	178,208	211,756	251,192	-----
Total expenses.....	\$10,501,018	\$9,645,775	\$17,218,866	\$17,340,431
Operating profits.....	\$1,598,880	\$1,556,554	\$2,415,488	\$2,267,871

—V. 117, p. 1990, 2001.

Louisiana Oil & Refining Corp.—Offer to Minority Stockholders to Exchange Stock for Invincible Oil Co. Stock.
See Invincible Oil Co. above.—V. 117, p. 2441.

(Marcus) Loew's Theatres, Ltd.—To Resume Divs.
Announcement was made at the annual meeting that the company would resume dividends on the Preferred stock by initial payment of 1¼% on July 15 to holders of record July 1. Dividends were discontinued in 1921. See V. 113, p. 424.

Ludlow Manufacturing Associates.—Annual Report.				
Calendar Years—	1923.	1922.	1921.	
Gross sales.....	\$17,158,239	\$13,940,103	\$8,324,000	
Net earnings.....	\$2,060,700	\$2,058,000	516,000	

* In arriving at this figure no allowances have been made for the taxes to be paid during 1924 on the business done in 1923. Taxes were paid, however, during the year on business done in 1922 and have been included in expenses for the year 1923.

Ludlow Mfg. Associates (& Controlled Companies) Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est. & mach.....	\$15,817,796	\$15,273,373	Reserve for deprec.....	2,740,495	2,358,191
Shares held for employees.....	18,307	14,874	Notes payable.....	-----	1,700,000
Mortgage account.....	1,925	2,825	Accounts payable.....	104,899	447,207
Prepaid items.....	144,645	190,562	Reserve for shareholders.....	23,009,943	20,027,893
U. S. Govt. secur.....	3,311,824	11,824			
Cash.....	1,267,590	1,261,935			
Notes & bills rec.....	990,180	1,283,027			
Stock & mds.....	4,302,980	6,494,870	Total (each side).....	\$25,855,246	\$24,533,291

—V. 116, p. 184.

McIntyre Porcupine Mines, Ltd.—Stock Taken—Earnings.
Miller & Co., New York, it is stated, have taken 34,500 shares of the 70,000 shares of the company they have under option. This brings the total outstanding to 762,500 shares. Of the 34,500 shares, 21,000 shares were taken up March 25, payment in full at \$15 a share being received. The company also admits sale under option of 10,000 shares of original treasury stock June 30 1923 and 3,500 shares on March 17 1924. The company is understood to have secured adjacent Plenaum property by making an offer to shareholders of \$1 a share open for acceptance until May 10.
Net operating profits for the first 8 months of current fiscal year aggregated \$952,000, compared with actual earnings of \$919,166 for the full fiscal year ended June 30 1923.—V. 118, p. 559.

Magnolia Petroleum Co.—Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property, plant, oil wells, &c.....	\$144,245,058	\$137,385,980	Capital stock.....	180,000,000	180,000,000
Inventories.....	35,051,273	28,783,050	6% gold bonds.....	8,588,000	8,588,000
Notes & accts. rec.....	12,327,217	8,049,251	Notes payable.....	324,410	678,070
Govt. securities.....	-----	11,594,025	Accts. payable.....	10,035,716	3,616,686
Other securities.....	183,575	167,750	Accrued int. and general taxes.....	873,032	893,725
Cash.....	4,132,327	2,265,683	Deferred credits.....	307,339	310,662
Stockh'rs. notes receivable.....	2,102,424	2,802,140	Undivided profit.....	13,238,032	12,468,011
Adv. to sub. cos.....	6,696,024	6,929,337			
Inv. in sub. cos.....	7,843,075	7,851,366			
Def. & unad. deb.....	785,556	726,572	Total (each side).....	\$213,366,529	\$206,555,154

Note.—Fixed assets reflect appreciation due to appraisal of certain properties, the increase being transferred to capital account by stock dividend.
x Includes producing property, leaseholds at appraised values, oil wells and equipment, pipelines, refineries, floating equipment, tank cars, marketing stations and other property, less depletion and depreciation reserve.
The usual comparative income account appeared in V. 118, p. 1528.

Manhasset Manufacturing Co.—Sale.
At a recent sale the receivers received a bid of \$475,000 for the entire property from William Muir or Providence, R. I., who is said to represent stockholders.—V. 118, p. 1277, 559.

Marlin-Rockwell Corp.—New Directors and Officers.
The following new directors have been elected: Henry K. Smith, Alfred C. Davis, F. W. Gurney, Arthur W. Kettle, Charles M. Nichols, E. Snell Hall, A. F. Rockwell, F. J. Galloway, Walter Robbins, Edgar Park, L. E. Stoddard and T. L. Chadbourne.
New officers are: F. W. Gurney, Chairman; H. K. Smith, President; A. C. Davis, Vice-Pres. & Gen. Mgr.; J. H. Walters, Treasurer, and Ralph A. Gamble, Secretary.—V. 118, p. 1529, 1277.

May Department Stores Co.—To Reduce Stock.
The stockholders will vote April 15 on reducing the Preferred stock by \$750,000.—V. 118, p. 1529.

Memphis Power & Light Co.—Bonds Offered.—Guaranty Co. of New York and Harris, Forbes & Co. are offering at 91 and int., to yield about 5.70%, \$1,000,000 1st & Ref. Mtno. Gold bonds, Series A, 5%. Dated Jan. 1 1923, due Jan. 1 1948.

Issuance.—Authorized by the Tennessee Railroad & P. U. Commission.
Data From Letter of Pres. T. H. Tutwiler, Memphis, Tenn., April 1.
Company.—Does the entire central station power and light and the entire gas business in Memphis, Tenn., and certain suburbs, serving a population estimated at over 200,000. Company owns all the capital stock, except directors' shares, of the local street railway company, which is operated at a profit, and it supplies at wholesale all the current used by the street railway.

The property consists of electric generating plants having a combined installed capacity of 46,000 k. w., a water gas plant having a daily capacity of 8,590,000 cu. ft., and extensive electric and gas distributing systems. The electric generating equipment includes a new 15,000 k. w. unit placed in operation Jan. 1 1924, the completion of which enables the company to handle substantial additional amounts of profitable power business which it had hitherto been unable to accept on account of insufficient generating capacity.

Purpose.—To provide further for its growing business the company has made substantial additions to its properties and has begun construction work for the installation of an additional 20,000 k. w. unit which is expected to be in operation by the end of this year. The proceeds of this issue will be used to reimburse the company in part for such expenditures and for other corporate purposes.

Security.—Secured by a direct first mortgage upon a substantial portion of the present property, including the generating station, of which the new 15,000 k. w. unit forms part, and a direct mortgage upon the remainder of the physical property, subject only to two closed issues of underlying mortgage bonds aggregating \$1,810,000, and maturing in 1929 and 1931, respectively.

Earnings 12 Months Ending Feb. 29 1924.

Gross earnings	\$4,111,587
Operating expenses and taxes	2,568,664
Net earnings	\$1,542,923
Annual int. requirements on total funded debt, incl. this issue	535,500
Balance for renewals and replacements, &c.	\$1,007,423
Capitalization—	
Common stock (no par value)	400,000 shs.
Preferred stock (no par), divs. cum. \$7 per sh. per an.	75,000 shs.
1st & Ref. Mtge. Ser. A 5s (incl. this issue)	\$6,500,000
do Series B, 6%	2,000,000
Underlying bonds	(Closed) 1,810,000

x Limited by the restrictions of the mortgage.

Supervision.—Operation is supervised by the Electric Bond & Share Co.

—V. 118, p. 559.

Merchants Heat & Light Co.—Earnings Year Ended Dec. 31 1923.

Operating revenues	\$2,938,792
Operating expenses, depreciation (\$143,548) and taxes (\$197,408)	2,211,074
Net operating revenue	\$727,718
Non-operating revenue	15,540
Gross income	\$743,259
Deductions from gross income, including \$457,089 of interest on funded debt	498,936
Common dividends	160,000
Surplus	\$84,322
Surplus at beginning of 1923	440,759
Adjustments during year	774,214
Surplus at close of year	\$1,299,296

—V. 117, p. 2897.

Midvale Co.—Earnings, etc.

Net profits of the company and subsidiaries for the 9 months ended Dec. 31 1923 were \$336,205. The company was organized to operate the Nicetown plant of the Midvale Steel & Ordnance Co., when the latter was merged with the Bethlehem Steel Corp., the Nicetown plant not being included in the deal.

The report shows net earnings from operations after taxes, but before depreciation of \$610,948.

Consolidated Balance Sheet Dec. 31 1923 (Including Subsidiaries).

Assets	1923.	1922.	Liabilities	1923.	1922.
Plant & prop., less deprec'n	\$11,526,726		Capital stock (200,000 no par shares)	\$14,574,621	
Investments	20,401		Accounts payable	206,650	
Cash	435,494		Accruals, incl. est. Fed. taxes	77,696	
Accounts & notes receivable	826,526		Reserves	696,904	
U. S. Treasury certificates	400,000		Surplus	336,205	
Inventories	2,620,861				
Deferred charges	62,068				
Total	\$15,892,076		Total	\$15,892,076	

—V. 116, p. 1539.

Mississippi Glass Co.—Bonds Paid.

The \$628,000 6% bonds due April 1, are being paid off at the office of the Mississippi Valley Trust Co., St. Louis, Mo.—V. 116, p. 1284.

Montgomery Ward & Co., Chicago.—March Sales.

1924.—March.—1923. Increase. 1924.—3 Mos.—1923. Increase.
\$14,068,647 \$12,975,073 \$1,093,574 \$37,863,932 \$30,515,616 \$7,348,316

—V. 118, p. 1277, 1145.

Moon Motor Car Co.—Balance Sheet Dec. 31.

Assets	1923.	1922.	Liabilities	1923.	1922.
Real estate, equip., &c.	\$364,706	\$290,590	Preferred stock	x\$2,232,670	\$311,400
Goodwill	475,000	475,000	Common stock	1,612,019	
Investments	33,500	25,000	Accounts payable	145,876	329,123
Cash	281,062	318,576	Deposits	20,500	19,342
Govt. securities	265,795		Com. divs. payable	135,000	82,556
Notes receivable	68,823	106,636	Accr. payrolls, &c.	12,974	13,997
Acc'ts receivable	172,296	319,993	Federal tax reserve	124,731	118,744
Inventories	1,380,224	794,610	Deprac'n reserve	117,282	101,113
Prepaid expenses	13,423	9,588	Special reserve		17,500
Total	\$2,789,033	\$2,605,794	Total	\$2,789,033	\$2,605,794

x Represented by 180,000 shares of no par value.

The usual income account was given in V. 118, p. 1277, 1529.

Morse Twist Drill & Machine Co., New Bedford.

Omits Dividend.

The company announces the passing of the regular quarterly dividend. This is the first time in more than 50 years that this concern has omitted its dividend. Payments for the past few years have been at the rate of 6% per annum.—V. 104, p. 2015.

Nash Motors Co.—Earnings.

Earnings for the quarter ended Feb. 29 1924, after deducting expenses, depreciation and taxes, were \$1,618,475, compared with \$1,513,241 the same quarter in 1923.

The company in December, January and February shipped 11,997 cars, against 11,261 in the previous period.—V. 118, p. 1021.

National Dairy Products Corp.—Earnings for 1923.

[The figures for the Rieck-McJunkin Dairy Co. are for the nine months ending Dec. 31 1923, and for the Hydrox Corp. for the fiscal year ending on the same date.]

Sales (net)	\$13,568,669; cost of sales, incl. delivery expense & depreciation, \$10,668,325; gross profit	\$2,900,343
Other income		125,416
Total income		\$3,225,759
Deduct—Administrative, selling & general expenses & interest		1,148,070
Proportion of net profits of sub. cos. of Rieck-McJunkin Dairy Co. applicable to minority stock holdings		5,783
Federal taxes (estimated)		231,563
Dividends on Preferred stocks		269,288
Balance		\$1,371,056

—V. 118, p. 1145

National Leather Co.—Annual Report.

Delivered sales of merchandise owned by the company and its 100% owned subsidiaries, together with the proper proportion of the sales of its partially owned subsidiaries, amounted, for the year 1923, to over \$35,000,000 against \$28,500,000 in 1922 and \$23,500,000 in 1921.

Comparative Balance Sheet.

Assets—	Dec. 29 '23.	Dec. 31 '22.	Liabilities—	Dec. 29 '23.	Dec. 31 '22.
Cash	529,261	1,038,856	8% Pref. stock	13,000,000	13,000,000
Accts. & notes rec.	2,764,465	3,488,085	Common stock	7,500,000	7,500,000
Inventory	11,124,812	15,302,696	Notes & accts. pay.	289,192	2,276,608
Stocks of affil. cos.	11,997,694	13,345,793	5-year 8% notes	9,900,000	10,000,000
Disc. & expense	197,495	302,326	Res. pens. & contin.	538,419	548,089
Deficit	3,713,883		Surplus		153,559
Total	30,327,611	33,478,256	Total	30,327,611	33,478,256

—V. 118, p. 92.

National Department Stores, Inc.—Earnings.

Consolidated Income Account—Year Ended Jan. 31 1923.

Net sales	\$72,331,456; cost of goods (incl. deprec.), &c., \$67,101,539; operating profits	\$5,229,917
Interest charges	\$318,259; Federal taxes, \$601,878; total	920,137
1st Pref. divs., \$385,000; 2d Pref. divs., \$254,332; total divs.		639,332
Balance, surplus		\$3,670,448
Profit and loss surplus Dec. 31 1923		\$1,775,413

—V. 118, p. 1145, 674.

New Bedford Gas & Edison Light Co.—Acquisition.

The company has purchased from the estate of the late Jonathan Bourne what is known as the New Bedford Foundry & Machine Co. at the southeast corner of South Water and Coffin sts., New Bedford, Mass. The property, it is stated, includes 20,016 sq. ft. of land, together with a 3-story stone building, which will be used by the gas company for storage purposes for the present.—V. 118, p. 440.

New Cornelia Copper Co.—Earnings—Output.

	1923.	1922.	1921.	1920.
Total earnings on metals	\$5,555,717	\$3,740,081	\$2,722,040	\$7,089,513
Other income	41,739	82,293	15,101	65,824
Total income	\$5,597,456	\$3,822,375	\$2,737,141	\$7,155,337
Oper. & general exp., taxes, &c.	\$3,566,001	\$3,092,284	\$2,254,992	\$4,530,670
Depreciation	722,128	535,903	372,429	692,582
Depletion	880,923	611,030	469,882	921,029
Interest				19,918
Net earnings	\$428,403	def\$416,841	def\$360,102	\$991,136
Total copper (in lbs.)	38,367,718	26,612,803	20,198,382	40,104,493

Sales of copper for 1923 were 37,083,541 lbs., for which the company received an average of 14.54c. per pound.—V. 118, p. 1145.

New River Co.—Government Appeals.

The Government has appealed the verdict of the Federal Court of Charleston, W. Va., awarding the company \$899,000 representing principal and interest on coal commandeered by the navy from July 1919 to April 1921. The coal was taken on order of the Navy Department at an arbitrary price and the difference between that price and the market figure at the time of seizure amounted to approximately \$750,000, the balance representing interest.—V. 118, p. 1278.

New York & Cuba Mail SS. Co.—Trustee Resigns.

The Irving Bank-Columbia Trust Co. has filed with the company its resignation as trustee of the 1st Mtge. 5% Gold bonds, dated March 18 1907.—V. 118, p. 560, 440.

New York Shipbuilding Corp.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Net profit from oper.	\$795,920	\$1,060,182	\$4,733,723	\$4,321,417
Other income credits	277,469	124,336	165,948	77,342
Gross income	\$1,073,389	\$1,184,517	\$4,899,672	\$4,398,759
Provision for claims	\$700,000		\$443,000	
Amort of plant prop.			\$1,943,387	\$240,881
Federal taxes		\$63,401	50,000	966,593
Loss on sale of investm'ts				309,382
Miscellaneous	281,348	158,250	466,725	486,501
Total	\$981,348	\$221,651	\$2,903,112	\$2,003,356
Net income	\$92,040	\$962,866	\$1,996,560	\$2,395,403
Divs. declared and paid	200,000	300,000	800,000	800,000
Surplus for the year	def\$107,960	\$662,866	\$1,196,560	\$1,595,403
Previous surplus	6,077,504	5,414,638	4,218,078	2,622,676
Surplus Dec. 31	x\$5,969,544	\$6,077,504	\$5,414,638	\$4,218,078

x Does not include adjustments consequent upon Federal tax refunds allowed by revenue agents' audit for years 1918 to 1921 inclusive, subject to confirmation by Treasury Department.—V. 117, p. 2118.

New York Transportation Co.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	\$5,854,718	\$5,701,455	\$5,441,854	\$4,800,783
Net after oper. expenses	\$1,815,440	\$1,600,369	\$1,754,833	\$1,557,306
Other income	181,858	165,521	139,976	109,029
Total income	\$1,997,298	\$1,765,890	\$1,894,809	\$1,666,335
Charges and all taxes	711,374	624,830	779,744	899,516
Dividends (20%)	470,000	470,000	470,000	411,250
Balance, surplus	\$815,924	\$671,060	\$645,065	\$355,569

—V. 116, p. 1284.

Northern Indiana Gas & Electric Co.—Income Account

Year Ending Dec. 31 1923.

Operating revenue	\$7,624,883
Operating expenses (incl. charge for retirement of \$297,048)	5,027,859
Uncollectible operating revenue, \$29,683; taxes, \$512,986	542,669
Net operating income	\$2,054,356
Other income	181,858
Total income	\$2,236,214
Deductions	115,722
Interest on funded debt	766,063
Dividends declared	1,014,500
Balance, surplus	\$339,929
Total surplus Dec. 31 1923	\$467,138

—V. 118, p. 1401, 440.

Northern States Power Co. (Minn.)—Bonds Sold.

Harris, Forbes & Co., Guaranty Co. of New York and H. M. Byllesby & Co., Inc., have sold at 99½ and int., yielding over 6%, \$6,000,000 1st Lien & Gen. Mtge. Gold bonds, Series "A," 6%.

Dated Nov. 1 1923. Due Nov. 1 1948. Int. payable M. & N. in Chicago and New York without deduction for the normal Federal income tax up to 2%. Pennsylvania four-mill tax refunded. Redeemable on any int. date until and incl. Nov. 1 1938 at 105 and int., the premium decreasing ½% each calendar year thereafter, the bonds being redeemable in 1947 and on May 1 1948 at 100½ and int. Denom. c\$1,000 and \$500, and r\$1,000, \$5,000 and \$10,000. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees.

Company.—Owns and operates or controls, electric light and power, gas, steam heat or other utility properties serving 439 communities having a total population estimated to exceed 1,152,500, located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. The more important electric light and power properties are now, or are capable of being, interconnected and serve Minneapolis, St. Paul (in part), Faribault and Mankato, Minn.; Grand Forks and Fargo, N. Dak., and Ottumwa, Ia.

The electric generating plants have a combined installed capacity of 171,125 k.w. and include the large and modern Riverside steam station of 77,000 k.w. and newly acquired hydro-electric properties of 16,000

k.w., both of which are on the Mississippi River and centrally located in the city of Minneapolis. Other hydro-electric plants have an aggregate capacity of 34,040 k. w., and undeveloped water power sites are estimated to have a potential capacity of approximately 110,000 k.w.

Company controls the Common stock of the Wisconsin-Minnesota Light & Power Co., which serves La Crosse, Eau Claire and Chippewa Falls, Wis., and Red Wing and Winona, Minn. This company has an electric generating capacity of 58,797 k. w., of which over 92% is hydro-electric.

Capitalization Outstanding upon Completion of Present Financing.

Preferred stock, 7% Cumulative	\$35,388,200
Common stock, paying 8%	x6,170,000
Convertible 6½% notes, due 1933	10,000,000
1st Lien & Gen. Mtge. 6s, 1948 (including this issue)	14,500,000
1st & Ref. Mtge. 5s and 6s, 1941	y34,053,000
Minneapolis General Electric 1st 5s, 1934 (closed)	7,100,000

* For the purpose of making Common stock of the Delaware company available for conversion of the \$10,000,000 Conv. 6½% notes due 1933, \$10,000,000 additional Common stock of the company has been issued and is held in the treasury of the Delaware company. y \$7,925,000 additional 1st & Ref. Mtge. bonds are now pledged, and all future issues of these bonds will be pledged, under the 1st Lien & Gen. mortgage.

Earnings—12 Months to March 1—	1924.	1923.
Gross earnings	\$16,140,588	\$14,696,171
Operating expenses, maintenance & taxes	9,093,431	8,509,939

Net earnings (before depreciation)	\$7,047,157	\$6,186,232
Annual bond interest (including this issue)	3,002,575	-----

Balance	\$4,044,582	-----
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Note.—The above statements of earnings and capitalization are those of all the properties which comprise the Northern States Power Co. system except that they do not include earnings or capitalization of the Wisconsin-Minnesota Light & Power Co., which is operated at a profit. Upon the acquisition of certain shares of Preferred stock of this company it will become a subsidiary corporation and its earnings will be included in those of the system.

Approximately 95% of current net earnings are derived from electric light and power properties.

Management.—The properties are managed by Byllesby Engineering & Management Corp.—V. 118, p. 1401, 1145.

Ohio Body & Blower Corp.—Earnings.—

Calendar Years	1923.	1922.	1921.	1920.
Net sales	\$3,206,832	\$2,647,366	\$1,531,468	\$2,737,260
Cost of sales, &c.	3,324,219	2,499,308	1,601,397	2,479,540
Selling & gen. exp., &c.	125,406	365,590	321,639	487,623
Interest, &c.	157,229	227,557	167,092	167,435
Dividends paid	-----	-----	-----	199,291

Balance, deficit	\$400,022	\$445,089	\$558,660	\$596,629
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—V. 116, p. 2265.

Ohio Oil Co.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant	\$33,775,299	\$19,949,572	Capital stock	\$60,000,000	\$60,000,000
Non-prod. prop.	1,289,265	-----	Funded debt	267,000	-----
Cash	448,063	-----	Notes & acc'ts pay.	3,254,335	1,069,935
Notes & acc'ts rec.	3,497,470	-----	Unadj. credits	45,439	-----
Inventories	25,891,328	70,623,198	Tax liability	1,073,600	511,743
Investments	32,978,264	-----	Minority interest	-----	-----
Unadj. debits	246,116	-----	In subsidiaries	450,125	-----
			P. & L. surplus	30,965,309	30,280,356
			Capital surplus	580,732	-----
Total	\$96,836,541	\$91,862,034	Total	\$96,836,541	\$91,862,034

[For dividend record from 1915 to 1923, incl., see V. 117, p. 2221.]—V. 118, p. 1530, 561.

Orpheum Circuit, Inc.—Declares Three Dividends.—

The directors have declared three monthly dividends of 12½ cents each on the Common stock, par \$1, payable May 1, June 2 and July 1 to holders of record April 19, May 20 and June 20, respectively. Like amounts were paid on the Common stock on March 1 and April 1 last.—V. 118, p. 1402.

Otis Elevator Co.—To Increase Stock, &c.—

The stockholders will vote April 28 on changing the par value of the Common stock to \$50 per share, the present shares of Common stock (par \$100) to be exchanged for shares of Common stock (par \$50) at the rate of one share of the present Common stock for two shares of Common stock of \$50 par each; (2) on increasing the authorized capital stock from \$15,000,000 to \$25,000,000. Compare also letter of Chairman W. D. Baldwin to stockholders under "Financial Reports" above.—V. 118, p. 1530.

Ouachita National Co., Monroe, La.—Bonds Offered.—

Whitney-Central Trust & Savings Bank, Mortgage & Securities Co., Canal-Commercial Trust & Savings Bank, Interstate Trust & Banking Co., Marine Bank and Trust Co., and Watson-Williams Co., New Orleans, are offering at 100 and int. \$500,000 1st Mtge. 6½% Real Estate Gold bonds. A circular shows:

Dated April 1 1924, due serially 1924-1936. Denom. \$1,000 c*. Callable before maturity on any int. date at 102 and int. Int. payable A. & O. at office of Canal-Commercial Trust & Savings Bank, New Orleans, trustee. Normal tax of 2% paid by borrower. Tax free in Louisiana.

Security.—Secured by a closed first mortgage on a lot of ground in the city of Monroe, La., and an 11-story bank and office building. The valuation is as follows: Land, \$100,000; improvements at cost, \$1,063,102. The property is assessed at \$1,106,490. It has been estimated by competent contractors that it would cost \$1,200,000 to replace.

Income.—The income is derived from renting banking floor to Ouachita National Bank and income from 144 offices. The gross revenue for 1923 was \$99,664, with expenses of \$37,166, leaving a net income of \$62,498, which is about twice the largest annual interest requirement.

Guaranty.—Bonds will be guaranteed by the Ouachita National Bank.

Overman Cushion Tire Co., Inc.—Profit & Loss Account

Year Ended Dec. 31 1923.—	
Net sales (incl. \$23,397 other income)	\$1,727,601
Manufacturing, selling & general administrative expenses	1,539,488
Depreciation, inventory adjustments & reserve for Fed. taxes	66,038
Dividends paid: Deferred divs. on 7% Pref. to Dec. 31 1922, \$15,573; current Pref. divs. 1923, \$6,613; Common divs. during 1923, \$10,380	32,567
Surplus	\$89,508
Previous surplus	60,761
Miscellaneous adjustments	Dr. 48,897
Profit and loss, surplus	\$101,373

President M. C. Overman says: Sales for 1923 were more than 50% greater than 1922 and showed satisfactory net profits throughout the year. Company's financial condition has been put on a most satisfactory basis by an increase in its working capital and the entire elimination of bank loans.—V. 117, p. 2898.

Pacific Gas & Electric Co.—Acquisition.—

The company is reported to have acquired the American Gold Dredging Co.'s dredging properties near Thermalito, Calif., and limestone deposits near Pentz, Calif., for a price said to be \$290,000.—V. 118, p. 1402.

Packard Motor Car Co.—Earnings for Six Months.—

Net earnings of the company for the 6 months period ending Feb. 29, which is the first half of the company's fiscal year, will be in excess of \$2,400,000. Dividend disbursements for the period were \$2,188,000.

President Alvan Macauley says: "The company's showing for the 6 months is satisfactory in view of the fact that the winter season is normally a slack time for the motor car business, and further that the period just closed was marked by the bringing of the straight eight into full production, and by the refining and improvement of the single six to a degree that

amounted to a change of models. These operations naturally interfered with the normal flow of factory production and are reflected in the profits for the period."—V. 118, p. 1146

Paige-Detroit Motor Car Co.—Bonds Offered.—Keane, Higbie & Co., Inc., New York and Detroit; First National Co., Detroit Co., Inc.; Union Trust Co. and Security Trust Co., Detroit, are offering at prices ranging from 5½% to 6%, according to maturity, \$3,000,000 6½% Serial Gold debentures.

Dated March 1 1924, due \$500,000 semi-annually Dec. 1 1924 to June 1 1927. Int. payable J. & D. at First National Bank, Detroit, trustee, or at Equitable Trust Co., New York. Denom. \$1,000 c*. Red. all or part on 60 days' notice at 103 and int. on or before June 1 1925; at 102 and int. up to June 1 1926; at 101 and int. up to Dec. 1 1926.

Company.—Incorp. in 1909 in Michigan. Owns all of the Capital stock of Jewett Motors, and the two companies manufacture the well-known "Paige" and "Jewett" automobiles, which are distributed through an organization of over 1,800 dealers. Plants occupy buildings having 1,109,258 sq. ft. of floor space and employ 2,929 men. The Fort St. plant, occupied under lease, has a daily manufacturing capacity of 150 Paige cars. The Warren Ave. plant, owned in fee, with a present daily production of over 250 Jewett cars, includes a tract of 47 acres of land, appraised at \$1,091,705.

Number of Cars Sold for the Period Since 1910.

1910	267	1915	7,743	1920	16,090
1911	956	1916	11,424	1921	8,697
1912	1,855	1917	15,337	1922	29,742
1913	4,631	1918	8,908	1923	42,865
1914	5,666	1919	12,499	1924 (3 mos.)	16,719

Dividend History of the Preferred and Common Stocks.

Year—	Cash Dividends— 7% Pref.	Common.	Stock Dividends.	Return on Com. Stk., % Cash Divs.	Stock Divs.
1914	-----	\$36,720	-----	27%	-----
1915	-----	209,626	250,000	59%	100%
1916	-----	379,716	900,000	39%	80%-50%
1917	\$54,437	524,977	-----	35%	-----
1918	62,997	255,000	-----	17%	-----
1919	72,019	435,000	-----	29%	-----
1920	199,119	479,984	500,000	27%	33 1-3%
1921	199,014	-----	-----	-----	-----
1922	196,931	240,000	2,000,000	12%	100%
1923	185,024	480,000	2,000,000	12%	50%

Total	\$969,540	\$3,041,024	\$5,650,000		
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Sales.—Sales for the year 1923 totaled \$46,416,617, an increase of 43% over 1922. Sales for the first two months of 1924 indicate a volume of business of approximately \$40,000,000 for the first 6 months of the present fiscal year.

Earnings.—For the 5 years ending Dec. 31 1923 annual net earnings available for interest and Federal taxes after depreciation and all other charges have averaged \$1,519,245, or over 7½ times the annual interest requirements of these debentures. For 1923 net earnings available for interest and Federal taxes were \$3,070,568, or over 15 times interest charges. The maximum annual interest charge on this issue of debentures amounts to \$195,000.

Purpose.—Additional working capital to take care of greatly increased business.

Capitalization—	Authorized.	Outstanding.
Serial gold debentures (this issue)	\$3,000,000	\$3,000,000
Preferred stock	2,624,800	2,624,800
Common stock	8,000,000	6,000,000

Consolidated Balance Sheet Dec. 31 1923 (After This Financing). [Paige-Detroit Motor Car Co. and Jewett Motors.]

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Cash	\$938,524	-----	Notes payable	-----	\$500,000
Accounts & notes receivable	892,917	-----	Accounts payable	1,464,113	-----
Sundry acc'ts. rec. & adv. to employees	31,614	-----	Sundry credit balances	212,915	-----
Adv. on purch. contracts, &c.	59,925	-----	Due on contract	56,448	-----
Accts. rec. from sub.sell.cos.	372,805	-----	Cash dividends declared	165,012	-----
Inventories	6,453,107	6½% Serial Gold debentures	3,000,000	-----	-----
Prepaid insurance, taxes, &c.	133,889	-----	Land contracts	10,330	-----
Real estate	1,672,366	-----	Conting. reserves	170,682	-----
Bldgs., Mach., &c., less dep.	3,911,030	-----	7% Cumulative Preferred stk	2,624,800	-----
Deferred charges	283,586	-----	Common stock	6,000,000	-----
Pref. stock purch. for redemp	44,440	-----	Surplus	916,704	-----
Total	\$15,885,908	-----	Total	\$15,885,908	-----

Contingent Liabilities.—(a) Bill of lading drafts discounted and in process of collection by banks in regular course of business, \$1,232,617; (b) endorsement of dealers' notes granted to banks secured by cars in warehouses, \$1,154,539; (c) guarantee in favor of Commercial Investment Trust on advances made to distributors covering cars sold, \$174,038; (d) guarantees granted to banks on behalf of subsidiary companies, \$387,399.—V. 118, p. 1402, 1275.

Paragon Refining Co., Toledo, Ohio.—Report.—

12 Mos. end.	12 Months Ended Oct. 31	1921.	1920.
Gross income—	Dec. 31 '23.	1922.	
Oper. & gen. expenses	Not stated.		
		\$7,444,724	\$12,108,627
		\$7,770,486	9,784,532
Operating profit	loss \$74,880	\$620,562	loss \$1,325,762
Deprec. & depletion	437,608	556,553	636,944
Interest on cts., &c.	66,807	144,024	251,654
Bad & doubtful acc'ts.	35,276	49,379	178,404
Loss on sale of assets, &c.	1,108,342	188,603	-----
Balance, deficit	\$1,722,913	\$317,997	\$2,392,765
Previous deficit	\$1,514,036	\$1,181,296	sur \$1,229,747
Adjustments	-----	Dr. 14,743	Dr. 26,093
			Dr. 43,571
Total deficit	\$3,236,949	\$1,514,036	\$932,985
Other deductions	x620,622	-----	sr \$2,426,855
Preferred dividends	-----	-----	48,311
Common dividends	-----	-----	200,000
Exp. of incr. capitaliza'n	-----	-----	640,456
			202,606
Profit & loss deficit	\$3,857,573	\$1,514,036	\$1,181,296

* Consisting of (a) reduction in book value of permanent assets to eliminate portion of appreciation included in prior years, \$600,000; (b) car trust certificates expense, \$19,785; (c) additional Federal taxes paid for year 1917, \$837.—V. 116, p. 293.

Paraffine Companies, Inc.—Bonds Offered.—Mercantile Securities Co. of Calif., San Francisco, are offering at 96½ and int., to yield 6.33%, \$750,000 1st Mtge. 6% Gold bonds, series "B." A circular shows:

Dated Feb. 1 1924, due Feb. 1 1942. Int. payable F. & A. without deduction for normal Federal income tax up to 2% at office of Mercantile Trust Co. of California, San Francisco. Denom. \$1,000 and \$500 c*. Callable after Feb. 1 1927 to Aug. 1 1932, incl., upon 30 days' notice on any int. date at 105 and int., and thereafter at 105 and int., less ½% for each year elapsed after Feb. 1 1932. Anglo-California Trust Co., San Francisco, trustee.

Company.—Is the largest manufacturer on the Pacific Coast of prepared roofings, felts, building paper and boxboard; the only manufacturer of floor coverings and rugs, and a very large manufacturer of asphalt, paints, cartons and shipping containers. It is the second largest exporter of manufactured commodities from the port of San Francisco. Total gross sales for all plants for the year 1923 were in excess of \$17,000,000.

Purpose.—Proceeds will be used to finance the company's 1924 construction program, thus adding materially to the very substantial equity behind these bonds.

Earnings.—Earnings applicable to bond int. and after depreciation at rate of approximately \$600,000 per annum but before deduction for other interest charges and Federal taxes have been as follows:

6 mos. end. June 30 1918.	\$587,792	Year ended June 30 1922.	\$702,127
Year ended June 30 1919.	915,667	Year ended June 30 1923.	2,120,676
Year ended June 30 1920.	2,610,780	6 mos. ended Dec. 31 1923	1,420,953
Year ended June 30 1921.	1,145,589		

Sinking Fund.—Series "A" bonds outstanding in the amount of \$2,800,000 are being retired at the rate of \$100,000 per year. In addition the company will create a sinking fund of \$25,000 per annum to be used for the retirement of this issue of series "B" bonds.

Balance Sheet Jan. 31 1924 (After This Financing).

Assets	Liabilities
Ld., bldgs., &c., less dep	Pref. stock (par \$100)---
Pats., trade marks, &c.	Bonded debt-----
Inv. in other companies	Notes & accts. payable---
Inventories	Res. for Federal taxes---
Notes & accts. receivable	Reserve for guarantees---
Cash	Earned surplus-----
Deferred charges	

Company has 92,619½ shares of Common stock outstanding.—V. 118, p. 1530.

Park & 46th Street Corp.—Trustee.

The New York Trust Co. has been appointed trustee of an issue of \$3,000,000 20-year Sinking Fund 1st Mtge. Gold bonds, maturing 1943, and of an issue of \$1,500,000 7% Convertible Gold notes.

Penn Central Power Co.—Bond Redemption.

The company will redeem through its trustee, the Provident Trust Co., all the outstanding (\$3,350,000) 1st Mtge. Sinking Fund 6% Gold bonds, series "A," due June 1 1962, on June 1 1924 at 102½ and int. (See offering of \$10,300,000 Penn Central Light & Power Co. 1st & Ref. Mtge. Gold bonds, 6% series, due 1953, in V. 118, p. 2332.)—V. 117, p. 2333, 1356.

Pennsylvania Electric Corp.—Financing.

It is expected that a syndicate, headed by E. H. Rollins & Sons, will offer the early part of next week \$5,000,000 securities of this corporation, which controls the Penn Public System. These securities will, in all probability, be 6½% debentures, which will constitute the only funded debt of the corporation. The proceeds of the issue, in large proportion, will be used to retire outstanding obligations of companies which form a part of the system and in some amount for other corporate purposes.

The Penn Public System has recently announced a program of hydro-electric development which aggregates \$46,000,000 and includes hydro-electric projects on the Clarion River, in Clarion County, Pa., and the Youghiogheny River in Garrett County, Md. The ultimate output from the Clarion and Youghiogheny developments, aggregating over \$35,000,000 k. w. h. annually, will be of completely regulated power and will be used to supply the peak demands of the whole system. This will enable the steam generating stations of the system to operate at a very high load factor, thus materially increasing their efficiency. With the completion of these developments, the system will be unusually well balanced.

Peoria Water Works Co.—Annual Report.

Calendar Years	1923.	1922.	1921.	1920.
Gross operating revenue	\$497,444	\$476,077	\$455,202	\$390,745
Miscellaneous revenue	1,424	deb. 325	690	deb. 738
Total revenue	\$498,867	\$475,752	\$455,892	\$390,007
Operating expenses	\$219,146	\$218,227	\$206,891	\$182,717
Depreciation	41,232	26,984	26,984	26,984
Taxes	64,224	61,215	58,319	56,189
Bond interest	121,383	118,140	117,972	117,972
Other interest	14,037	15,414	16,001	15,602
Surplus for year	\$38,845	\$35,771	\$29,725	def. \$457

—V. 91, p. 1777.

Philadelphia & Camden Ferry Co.—5% Dividend.

The directors have declared a quarterly dividend of 5%, payable April 10 to holders of record March 28. On Jan. 10 last a quarterly of 6% and a special dividend of 10% were paid.—V. 117, p. 2898.

Philadelphia & Reading Coal & Iron Corp.—Stk. Cfs.

Drexel & Co. of Philadelphia are now prepared to issue stock certificates of the corporation in exchange for certificates of interest.—V. 118, p. 441, 319.

Philipsborn's, Inc.—New Board of Directors.

The new board of directors includes Porter M. Farrell (Pres.), W. M. L. Fiske of Dillon Read & Co.; Thomas D. Head, a director of the Chicago & Eastern Illinois RR.; J. L. McNerny (Sec.); I. S. Rosenfels, V.-Pres. of the Steel & Tube Co. of America; David B. Stern of A. G. Becker & Co.; Sigmund Stern of Stern Brothers & Co., Kansas City, Mo., and E. G. Wilmer, Chairman of the Goodyear Tire & Rubber Co.—V. 118, p. 916, 441.

Phillips Petroleum Co.—To Pay Loan.

It is stated that the company on April 15 will pay off \$6,500,000, the balance remaining of the \$10,000,000 loan made last year with Magnolia Petroleum Co. although this balance does not mature until a year from now.—V. 118, p. 1402.

Pierce Oil Corp.—Financing Plan—To Transfer Assets to New Company, &c.—The stockholders will vote May 7 on the following:

- (1) Authorizing the directors to sell all the property, assets and property rights (other than treasury stock) as an entirety to the Pierce Petroleum Corp., such new company to have an authorized capital of 2,500,000 shares of no par value, in consideration of not more than 1,200,000 and not less than 1,100,000 shares of the new company, and in further consideration of the assumption by the new company of all of the liabilities of the corporation (except capital stock).
- (2) Authorizing the directors to cause the new company to offer to the stockholders of this corporation the right to subscribe for 1,300,000 shares of stock of the new company at \$7 per share in the ratio of 5 shares of stock of the new company for every one share of Pref. stock of this corporation and ½ share of the new company stock for every 1 share of Common stock of this corporation, and further to cause the stockholders of this corporation to be given the privilege of apportioning, subject to allotment, for additional shares of the new company at the same price, such applications to be filled pro rata out of any part of the 1,300,000 shares not subscribed for by the stockholders under their initial rights.
- (3) Approving settling the claim of the receiver of the International & Great Northern Ry. Co. against the corporation by the payment of \$1,550,000 in cash.
- (4) Decreasing the Pref. and Common stock of the corporation actually issued and outstanding by the purchase for retirement of any multiple of one share of Pref. stock together with a like multiple of 8 shares of Common stock (but not less than a total of 25,000 shares of Pref. stock and 200,000 shares of Common stock) tendered for purchase on July 1 1925, and thus decreasing the actually issued and outstanding Pref. and Common stock to an amount equal to the stock now issued and outstanding less the stock so tendered for purchase, but in no event to an amount less than \$1,000; the purchase price of such stock to be a pro rata amount of the stock of the new company to be received by the corporation, together with a sum equal to dividends if any received by the corporation upon such stock.

Chairman W. H. Coverdale in a circular to stockholders March 28 says in substance:

Unsatisfactory Results of Last Three Years.—The annual reports for the years 1921, 1922 and 1923 (see under "Financial Reports" above) show plainly the unsatisfactory result of operations during the last three years, together with the principal causes that have contributed to this result, and the critical financial condition of the company that has existed for some time past.

The total losses for these three years amount to \$16,797,453, without giving effect to discount on capital stock, unadjudicated claims and contingent liabilities, which aggregate a further \$2,466,024, amounting to a total of \$19,263,477. A part of this loss, including, among other things, the judgment in favor of the receiver of the International & Great Northern Ry. Co. (amounting with interest to approximately \$2,200,000) should properly be regarded, however, as a charge against earnings for the period prior to 1921 rather than as a charge against the earnings for the last 3 years.

Credit Position Destroyed.—As a result of these losses, and of other large sums expended unproductively, the company's credit position had been destroyed prior to July 1923, when the present board took charge; it was then without working capital to conduct its business; it was unable to meet its most pressing obligations, and it is only by reason of the generous action of certain directors and of others interested in the welfare of the company, who advanced large sums on the company's unsecured notes bearing 6% interest, that receivership has been averted up to the present time.

Through Economy Company Now Shows Small Profit.—Since July 1923 the company has been able to meet the difficult trade conditions caused by the low market prices for petroleum products only by the most drastic economy and with the assistance of the above-mentioned advances. Operating expenses have been reduced in the amount of \$1,300,000 per annum and efficiency has been improved, as a result of which the company has been enabled to maintain its trade position until it is now operating at a small profit.

Urgent Need for New Capital.—While this indicates that the business is inherently sound, it by no means meets the critical situation with which the company is confronted, as there is urgent need for additional funds which cannot be supplied from earnings or borrowed under existing conditions of the company's credit and capital structure.

Purposes for Which New Money Is Required.—(1) The International & Great Northern judgment (amounting with interest to about \$2,200,000) is now on appeal, and provision must be made to meet this situation. Inventory in excess of \$2,500,000 is pledged to secure this judgment. If this judgment is affirmed upon appeal, unless new money can be raised to meet it, this inventory must be sold, which would result in a receivership for the company.

(2) Approximately \$650,000 is being borrowed by the company at a prohibitive cost by means of the pledge of accounts receivable. Aside from the expense of this arrangement, into which the company was forced by its unfortunate financial situation, it is destructive of the company's credit and should be terminated at once.

(3) Certain directors, and others interested in the company's welfare, have made advances in amount of \$650,000 on the unsecured notes of the company, which they cannot be expected to extend indefinitely, and have also recently advanced an additional \$500,000 on an acceptance credit as to which they are inadequately secured.

(4) The manufacturing and marketing plants require an immediate expenditure of about \$2,000,000 to put them in a competitive operating condition. Parts of the plants are in a rundown condition and must be repaired at once. The present refining equipment is in large part inadequate and out of date, and the marketing department is in urgent need of improved facilities. These improvements and betterments will result in a large increase in earning power.

(5) The company is in need of a substantial increase in its working capital if it is to be enabled to operate profitably and to take advantage of favorable market conditions.

Bond Issue Not Feasible.—No plan for raising the necessary new capital by a bond issue has seemed feasible because the terms of the indenture securing the debentures now outstanding would necessitate their retirement, in that event, at 107½%, thus requiring the raising of \$1,720,000 of additional capital for this purpose alone. Furthermore, the interest and sinking fund charges of a bond issue of large size would necessarily be so great as to create a fundamentally unsound financial structure, and, in view of the company's present credit situation, it would be impossible to market any such security except upon destructive terms.

In order to meet this unfortunate situation, and at the same time save the property from the grave dangers with which it is threatened and secure for the business the large additional earnings which it is believed will result from the proposed plant expenditures and the establishment of sound credit, the directors, after careful consideration, have agreed upon the plan which is now presented. This plan, in the judgment of the directors, offers the most practicable method for saving and re-establishing the business of the company without an assessment on the stockholders, and without compelling them to furnish the required capital at the peril of losing their entire investment.

Digest of Proposed New Plan.

To Form New Company.—A new corporation is to be organized under the name of Pierce Petroleum Corp. with 2,500,000 shares of no par value stock, all of which are to be issued. New company will acquire, either directly or through subsidiaries, all of the assets (except treasury stock), and will assume all of the liabilities, of the old company, and will issue and deliver to the old company not more than 1,200,000 shares and not less than 1,100,000 shares of its stock.

Rights to Stockholders.—The new company will offer to stockholders of the old company the right to subscribe for 1,300,000 shares of its stock at \$7 per share, this right to be given to the stockholders of the old company in the ratio of 5 shares of new stock for every one share of Pref. stock of the old company and ½ share of new stock for every one share of Common stock of the old company.

The stockholders of the old company will also be given the privilege of applying, subject to allotment, for additional stock of the new company at the price of \$7 per share, and such applications will be filled pro rata out of any part of the 1,300,000 shares not subscribed for by the stockholders under their initial rights. For every share of stock subscribed for by the stockholders under their initial rights, or allotted to them upon application, 1-13th of a share of new stock will be added to the minimum of 1,100,000 shares provided above to be issued and delivered by the new company to the old company, making a maximum of 1,200,000 shares.

Stock Underwritten.—To insure that the necessary new capital will be obtained and that the entire 1,300,000 shares of the new company will be sold for cash, even though the stockholders take less than that amount, the directors have entered into an agreement, subject to the stockholders' approval, with a syndicate consisting of Lehman Brothers, Goldman, Sachs & Co., Hornblower & Weeks and their associates to underwrite the offer to stockholders by agreeing to purchase at \$7 per share any of the stock not subscribed for by the stockholders. As compensation for its agreement to underwrite such offer, the syndicate is to receive a commission of 75 cents per share for every share underwritten; and, for every share which the syndicate shall be required to take up owing to the failure of the stockholders to subscribe, an additional commission of 75 cents, together with 1-13th of a share of new stock. Compensation will be paid at the rate of 10 cents per share underwritten to each of the three banking houses for their services in organizing and managing the syndicate.

If the foregoing plan is approved by the stockholders, the following additional proposals, which are submitted by the directors, but not as a part of the plan, will be separately voted upon:

Settlement of Judgment with Great Northern.—Directors have entered into an agreement for settling the judgment which the receiver of the International & Great Northern Ry. has obtained against the company amounting with interest to approximately \$2,200,000, provided the approval of sufficient stockholders is obtained, by the payment of \$1,550,000 in cash, and the receiver has agreed to accept this amount in settlement on condition that a payment be made on or before July 5 1924. In the meanwhile the argument of the appeal from this judgment which was set for April 1 1924 has been postponed until the fall term of the court. Directors are of the opinion that this settlement is in the best interests of the company in view of the situation as a whole and of the large additional loss that would result should the judgment be affirmed.

Exchange of Stock.—A resolution will be submitted to the stockholders authorizing an arrangement whereby such of the stockholders of the old company as shall desire to avail themselves of the opportunity may be enabled, by the surrender of Pref. and Common stock together, to receive shares of the stock of the new company which are to go to the old company. The provisions of such arrangement will be as follows: Every stockholder who surrenders one share of Pref. stock and 8 shares of Common stock of the old company will receive in exchange a maximum of slightly over 8 shares of a minimum of not less than 7 2-5 shares of stock of the new company (depending upon whether the maximum of 1,200,000 shares of the old company is received or a lesser amount, goes to the old company as above provided), together with a pro rata share of any dividends received by the old company upon stock of the new company in its treasury, subject to the following two conditions: (1) The exchange cannot be made until July 1 1925, and no stock may be deposited for exchange after that date, and (2) the exchange cannot be made unless at that time a total of at least 25,000 shares of Pref. stock and 200,000 shares of Common stock of the old company are deposited for exchange.

Attention is directed to the fact that if this proposal is adopted the exchange will be entirely voluntary, and those stockholders who do not desire to avail themselves of it will continue to hold their shares of existing stock of either class with their relative rights unchanged, and such shares will

continue to represent the same pro rata interest in the stock of the new company to be received by the old company which they would have represented if this proposal had not been adopted.

Listing.—Application will, in due course, be made to list the stock of the new company on the New York Stock Exchange.

A tentative balance sheet of the new company is given below.—V. 118, p. 1530, 1279.

Pierce Petroleum Corp.—New Company Proposed in Connection with Financing Plan of Pierce Oil Corp.—

See Pierce Oil Corp. above.

Consolidated Balance Sheet as at December 31 1923.

(Pierce Petroleum Corp. & Sub. Cos., after giving effect to proposed plan.)

Assets—		Liabilities—	
Cash	\$5,181,809	Acc'ts pay. & accrued liab'ls.	\$420,013
Notes & acc'ts rec., less res'ves	1,209,094	Trade acceptances	552,653
Crude oil, refined prod., &c.	4,693,275	Res. for Int. & Gt. Nor. Ry.	
Warehouse materials for construction & operation	1,038,128	Judgment	2,200,000
Real estate, bldgs., plant and equip. at refineries & distributing stations	9,942,452	Res. for Delorty notes and claims in litigation, for Federal taxes, &c.	2,550,000
Pipe lines	1,510,867	10-Year 8% Debs., 1931	1,700,000
Tank cars	2,029,902	Net assets (represented by 2,500,000 shares of no par value)	19,098,658
Tank steamers and barges	200,751		
Stable and garage equipment	234,537		
Iron barrels and drums	302,432		
Drilling tools and equipment	50,000		
Prepaid int., insurance, &c.	128,073	Total (each side)	\$26,521,324

x Additional debentures of a par value of \$100,000 were retired through the sinking fund on Feb. 14 1924.

Note.—(1) If all the stockholders of the old company exercise the rights to be given them pursuant to the agreement, to subscribe to the stock of the new company, the cash and also the capital and initial surplus will be increased by \$975,000. (2) No valuation has been included in this balance sheet in respect of the company's oil lands and leaseholds in the United States and Mexico. (3) At Dec. 31 1923 the company was contingently liable for \$772,046 in respect of customers' accounts receivable sold but uncollected, all of which, however, are considered good.—V. 118, p. 1530.

Pittsburgh Oil & Gas Co.—2½% Dividend.

The directors have declared a dividend of 2½% on the outstanding \$2,500,000 Capital stock, par \$5, payable April 15 to holders of record April 7. It is not designated as a quarterly payment although it is the intention to declare dividends each quarter if earnings permit. The company is a subsidiary of the Barnsdall Corp.

On Dec. 24 1923 a distribution of 5% was made, the first since May 1921. See V. 117, p. 2781.

Portsmouth Power Co.—To Retire Bonds.

The company has arranged for the cancellation of more than 90% of the maximum amount of Mtge. 5% Gold bonds due July 1 1936 of the Rockingham County Light & Power Co. at any time outstanding under the mortgage, together with the coupons thereto pertaining, and has deposited with the New York Trust Co., trustee, a sum of money to be applied to the payment thereof (to the extent of principal and accrued interest to date of presentation) upon presentation and surrender of the bonds to the trustee.—V. 118, p. 1280.

Prairie Pipe Line Co. (Kan.)—Bal. Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Personal property	\$1,115,759	\$1,164,662	Capital stock	\$1,000,000	\$1,000,000
Real estate	196,792	184,617	Accounts payable	2,279,945	1,842,874
Pipe lines	83,518,162	80,533,641	Unadjs. credits	91,604	86,042
Due from banks	24,638,381	14,526,353	Depreciation	20,145,935	16,716,891
Liberty bonds	2,764,333	1,762,500	Tax reserve	2,756,259	3,348,490
Accts. receivable	3,916,316	5,272,015	Surplus	9,876,431	449,491
Bills receivable	431				
Total	116,150,174	103,443,788	Total	116,150,174	103,443,788

—V. 118, p. 1402.

Producers Oil Corp. of America.—Preferred Dividend.

The directors have declared a quarterly dividend of 2% on the Pref. stock payable May 15 to holders of record April 30. This company recently succeeded the American Fuel Oil & Transportation Co. (See that company in V. 118, p. 666.)—V. 118, p. 676.

Quebec Power Co.—Report Cal. Year 1923.—

Income Account Year Ended Dec. 31 1923.

Gross income from all sources	\$544,090
Operating and maintenance expenses, \$238,296; general interest, \$50,748; int. on bonds and debentures, \$50,156	339,200
Depreciation	24,000
Dividends—Public Service Corp. of Quebec stock, \$40,000; on preferred stock, \$76,494	116,494
Surplus	\$64,396
Add surpluses and adjustments from previous years	96,961
Total	\$161,357
Div. of 10% on P. S. Corp. of Que. stock paid in pref. stock	160,000
Surplus	\$1,357

Balance Sheet Dec. 31 1923.

Assets.		Liabilities.	
Plant	\$2,672,253	7% preferred stock	\$2,209,640
Meters and transformers	303,091	Common stock	3,818,500
Movable plant and stores	25,041	1st Mtge. sinking fund ds.	3,540,000
Prepaid charges	3,997	6% debenture stock	1,460,000
Securities of sub. cos.	5,521,509	Reserve for depreciation	168,890
Advances to sub. cos.	785,500	Accounts payable	98,587
Cash	468,248	Accrued interest	63,040
Accounts receivable	123,006	Pref. div. pay. Jan. 15	38,627
Bills receivable	300,000	Surplus	1,357
Call loans	711,080	Total (each side)	\$11,398,640
Temporary investments	484,015		

—V. 118, p. 1280.

Realty Associates, Brooklyn, N. Y.—Initial Dividends.

The directors have declared out of the earnings for the year a dividend of \$2 50 per share on the Common stock and \$2 50 per share on the 2d Preferred stock, both payable April 15 to holders of record April 5. This is the first dividend to be paid on these stocks since the change in structure and increase of capitalization in April 1923 (see V. 116, p. 1906, 2523).—V. 118, p. 1212.

Regal Shoe Co.—To Re-incorporate in Massachusetts.

The company, now organized in Maine, plans to recharter as a Massachusetts corporation.

It is proposed that, with two exceptions, the Massachusetts corporation shall be substantially a replica of the present Maine corporation in so far as the laws of Massachusetts will permit. One exception is that the dividends at the rate of 7% upon the Preferred stock are to be cumulative in the Massachusetts corporation instead of non-cumulative as in the case of the Maine corporation. The other exception is that the Common stock is to be without par value in the Massachusetts corporation, instead of having a par value of \$100 a share as in the present company.

The new corporation shall have the same amount and number of shares of authorized Preferred stock as the present company, viz., \$2,500,000 (par \$100), and the same number of shares of Common stock, viz., 25,000 shares, without par value. The same amount and number of shares of Preferred stock, and the same number of shares of Common stock, of the Massachusetts company be issued as are now outstanding in the present corporation, viz., \$2,029,800 of Preferred stock, and 25,000 shares of Common stock.

F. Kingsbury Curtis, Louis K. Liggett, Fred H. Williams, at the request of stockholders holding a majority in amount of both the Preferred and Common stock have consented to act as a committee to carry out the proposed plan. The National Shawmut Bank, Boston, has agreed to act as depositary of certificates of stock in the present company.—V. 117, p. 216.

Reliance Building, Chicago.—Bonds Offered.—A. C. Allyn & Co., Inc., and De Wolf & Co., Inc., are offering at 100 and int., \$675,000 1st Mtge. Leasehold 6½% Sinking Fund Gold bonds.

Date March 15 1924. Due March 15 1934. Int. payable M. & S. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000, \$500 and \$100e*. Callable, all or part, on any int. date on 60 days' notice at 103 and int. up to March 15 1929; thereafter at a premium of ½ of 1% for each year or remaining fraction of the unexpired term.

Building.—Located at 32-36 North State St., Chicago. It occupies one of the most important and valuable corners in the retail shopping district of the Loop, being diagonally opposite Marshall Field & Co., directly across the street from Chas. A. Stevens & Bros. and Mandel Brothers, and in the same block with the Hillman department store and the Boston Store. The building, 14 stories high, is of fireproof brick and steel construction.

Security.—Secured by a closed first mortgage on the 167-year (unexpired term) leasehold estate owned by the mortgagor in the land and building at 32-36 North State St. Appraisals of the leasehold are as follows: Value of leasehold, \$556,250; value of building (reproduction cost less depreciation), \$980,494. The building is insured against fire in an amount of \$1,200,000, or nearly 80% in excess of the total amount of this issue.

Earnings.—The building situated on the mortgaged leasehold has been subleased to Primrose Silk Stores, Inc., for a period of 168 years commencing May 1 1923 for an annual net amount of \$90,000 in excess of all operating expenses, maintenance, ground rents, taxes and assessments. As maximum annual interest requirements on this bond issue are \$43,875, such net income is over twice maximum annual bond interest requirements.

Sinking Fund.—Mortgage provides that there shall be deposited with the trustee at least \$80,000 per year, to be used for the payment of interest on this bond issue and for the purchase or redemption and cancellation of bonds of this issue.

Remington Arms Co., Inc.—To Offer Notes.

Lee, Higginson & Co., it is understood, will, in the near future, offer \$6,000,000 3-Year 6% notes at about 99.—V. 118, p. 1280, 319.

Republic Rubber Co.—Transfer of Plant.

At a meeting of the directors held March 31 at Youngstown, O., the current rate of tonnage production of mechanical rubber goods at the Youngstown plant was reported to be the largest in the history of the company. It was demonstrated at the meeting that full Youngstown plant equipment will soon be needed for the manufacture of Republic mechanical rubber goods, truck, solid tires and inner tubes.

Therefore it was decided to take advantage of the increased plant equipment of the Lee Tire & Rubber Co. factory at Conshohocken, Pa., and transfer the manufacture of the full line of Republic pneumatic tires, both regular and balloon, from the Republic plant to the Lee Conshohocken plant. By concentrating their pneumatic tire output under one roof the Lee Rubber & Tire Corp. completed their reorganization plan since their purchase of the Republic Rubber Co.

During 1923 the Lee Conshohocken plants' capacity was enlarged by the addition of a new machinery and equipment of the very latest type which permits the manufacture of 4,000 tires daily. Therefore the Conshohocken plant can now manufacture both Lee and Republic brands of pneumatic tires on an economical basis.—V. 117, p. 2552.

St. Clair (Mich.) Brick Co.—Receivership.

Judge Charles C. Simmons in the U. S. District Court at Detroit has appointed the Security Trust Co. of Detroit receiver. The alleged bankrupt is owner of 116 acres on the outskirts of St. Clair, of which 111 acres are said to contain a good quality of brick clay. Capitalization is \$125,000. Liabilities are approximately \$75,000, of which \$25,000 is secured by a bond issue.

St. Lawrence Paper Mills, Ltd.—Bonds Offered.

Nesbit Thomson & Co., Montreal, are offering an issue of \$2,500,000 20-Year 6½% Sinking Fund gold bonds.—V. 116, p. 1190.

Saguway Pulp & Power Co.—May Liquidate.

The holders of the 6½% Serial Gold bonds will vote April 14 on taking specific action with regard to the affairs of the company so as to protect the interests of the bondholders. The holders of the 7% Coll. Trust Gold bonds will meet the same day for similar action.

It is stated that interests are considering three options—liquidation, reorganization or sale to Price Bros. Liquidation, it is said, is favored by a strong group, as the situation is complicated by Saguway subsidiaries.

Income Account for Calendar Years (Incl. Sub. Cos.).

Calendar Years—	1923.	1922.	1921.
Earnings	\$1,502,522	\$1,477,390	\$2,433,073
Bond interest	740,554	809,113	773,734
Other interest	175,917	371,973	441,625
Bad debts reserve	200,000	3,265	
Depreciation reserve	215,291	344,577	325,356
Depletion reserve	184,407	163,340	298,194
Fire reserve		48,000	
Inventory depreciation written off	137,303	138,093	528,652
Bonds discounted	32,876	15,780	
Income tax		2,828	
Deficit	\$183,826	\$419,579	sur.\$65,482

—V. 116, p. 2646.

Salt Creek Producers Association.—Extra Dividend.

The directors have declared an extra dividend of 3% in addition to the regular quarterly dividend of 2%, both payable May 1 to holders of record April 15. An extra dividend of 2½% was paid Feb. 1 last, while extra dividends of 2% each were paid May 1, Aug. 1 and Nov. 1 1923.—V. 118, p. 212.

Sears, Roebuck & Co., Chicago.—March Sales.

1924—March—1923. Decrease. | 1924—3 Mos.—1923. Decrease.
\$17,381,442 \$19,755,338 \$2,373,896 \$54,561,914 \$55,800,179 \$1,238,265
—V. 118, p. 1147, 561.

Sharon (Pa.) Steel Hoop Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Gross profit	\$4,621,377	\$1,469,820	\$24,539
Maintenance and repairs	1,240,260	898,515	600,367
Idle time expense	205,213	352,618	911,286
Depreciation and renewal of plants	785,409	561,353	376,970
Int. & discount on bonds & notes (net)	462,821	489,897	456,478
Loss from sale of prop. securities, &c.	119,129		
Inventory shrinkage			391,115
Profit for the year	\$1,808,545	loss\$832,562	loss\$271,675
Deficit Jan. 1	\$3,291,340	adj.\$1437,098	sur.\$1013,390
Com. stk. issued in connection with new financing (see V. 115, p. 83)	2,700	1,002,400	
Preferred dividend	(8%)79,976	(2%)19,280	
Profit and loss deficit	\$1,560,071	\$3,291,340	\$1,698,285

—V. 118, p. 212.

Sloss-Sheffield Steel & Iron Co.—Bal. Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property account	27,403,278	26,758,370	Preferred stock	6,700,000	6,700,000
Securities owned	266,648	263,885	Common stock	10,000,000	10,000,000
Note disc. & exp.	241,758	285,058	10-Yr. 6% notes	4,777,000	5,103,000
Other assets	100,847	309,575	Sheff. Iron Corp.		
Deferred charges	37,581	196,476	bonds	505,000	
Cash	833,018	659,794	Acc'ts payable	773,819	576,658
Bills receivable	19,025	164,218	Notes payable		2,631,000
Acc'ts receivable	1,306,406	1,192,037	Accrued accounts	129,525	127,807
Inventories	2,155,619	2,574,873	Contingency res'v	750,000	150,000
			Fed. tax rest.(est.)	240,000	
			Other reserves	100,207	147,052
			Deferred items	3,624	5,782
			Prof. & loss surp.	8,385,007	6,962,987
Total	32,364,184	32,404,289	Total	32,364,184	32,404,289

The usual income account was given in V. 118, p. 1403.

Sheffield Farms Co., Inc.—Annual Report.— (Including Louvain Construction Corp.)

Calendar Years—	1923.	1922.
Net sales.....	\$41,140,560	\$34,611,884
Cost of goods sold.....	24,210,318	19,867,473
	\$16,930,242	\$14,744,411
Selling and general expenses.....	15,146,933	13,516,038
Net profit.....	\$1,783,309	\$1,228,373
Other income.....	268,057	244,823
	\$2,051,366	\$1,473,196
Federal taxes (estimated).....		180,000
Depreciation.....	1,053,408	858,464
Balance, surplus.....	\$997,958	\$434,733
Previous surplus.....	4,365,667	4,720,912
Miscellaneous credits.....		10,021
Total.....	\$5,363,625	\$5,165,666
Deduct cost of marketing bonds.....		200,000
Preferred dividends (6%).....	90,000	90,000
Common dividends.....	(7%)283,300	(6%)260,000
Profit and loss surplus.....	\$4,990,325	\$4,615,669

Consol. Balance Sheet Dec. 31 (Incl. Louvain Construction Corp.)

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate.....	1,941,430	1,605,518	Common stock.....	4,310,000	4,000,000
Buildings.....	6,436,289	5,737,602	Preferred stock.....	1,500,000	1,500,000
Pl. est. mtg. owned.....	36,725	87,600	1st & Ref. 6½%.....	2,425,000	2,500,000
Machinery.....	2,486,448	2,385,179	Real estate mtgs.....	1,190,330	1,112,600
Stock of other cos.....	717,023	750,648	Accounts payable.....	2,345,094	1,991,973
Deferred charges.....	31,259	29,649	Drivers' sec. fund.....	537,540	449,241
Good-will.....	307,537	307,537	Loans payable.....	750,000	
Cash.....	774,202	576,105	Reserves.....		
Inventories.....	1,028,724	1,285,502	Acc'ts payable.....	7,000	22,000
Acc'ts rec., less res.....	1,353,529	1,364,864	Fire insurance.....	323,649	268,349
Investments.....	1,095,227	1,303,962	Accident liab.....	48,394	84,879
Horses, motors, &c.....	891,694	789,233	Workm. comp.....	36,852	35,597
Live stck. & farms.....	91,242	53,605	Ice harvest.....	100,021	187,003
Farm utensils.....	44,983	29,519	Federal taxes.....	157,000	218,214
Fixtures & turn.....	537,441	439,810	Store bottles.....	43,633	57,886
Cans, cases, &c.....	305,116	244,463	Miscellaneous.....	1,119	1,107
Notes receivable.....	179,702	132,263	Accr'd taxes (est.).....	38,398	33,498
Miscellaneous.....		7,890	Accrued interest.....	55,616	53,761
			Rents rec. pay. in advance.....	1,695	1,175
			Surplus.....	4,990,325	4,615,667
Total.....	18,861,669	17,130,948	Total.....	18,861,669	17,130,948

—V. 117, p. 244.

Shippers Compress Co., Atlanta, Ga.—Bankrupt.

This company, with office and warehouses throughout Georgia and Alabama, filed a voluntary petition in bankruptcy on the advice of the creditors' committee. Liabilities are listed at \$2,945,977 and assets \$4,841,935, including \$4,680,000 real estate.

Sizer Steel Co.—Sale Confirmed.

Federal Judge Hazel has confirmed the sale of the property of the company on March 22 to John N. Pistell, agent for the first mortgage bondholders' committee. Adrian Block, attorney for the receivers, stated that the price was about \$216,000. The bondholders' committee, it is expected, will make an effort to dispose of the property for the benefit of the bondholders.—V. 118, p. 320.

(Howard) Smith Paper Mills, Ltd.—Bonds Offered.

Aldred & Co., Ltd., A. E. Ames & Co., Greenshields & Co., Hanson Bros. and R. A. Daly & Co., Toronto, are offering at 98 and int., yielding 7.20%, \$1,471,200 7% 1st Ref. Mtge. Sinking Fund Gold bonds. Dated Jan. 2 1921, due Jan. 2 1941. A circular shows:

Capitalization—	Authorized.	Issued.
Common shares.....	\$4,000,000	\$3,693,700
8% Cumulative Participating Preference shares.....	3,000,000	1,500,000
7% 1st Refg. Mtge. Sk. Fd. Gold bonds, due 1941.....	7,000,000	\$4,500,000

* Inclusive of bonds amounting to \$468,200 held in escrow to retire like amount of 6% bonds due 1934.

Company.—Is the largest manufacturer of high-grade writing and book papers in Canada. Company operates three paper mills equipped with the most up-to-date machinery, situated at Cornwall, Ont., Beauharnois and Crabtree Mills, Que. In conjunction with the Cornwall plant a sulphite mill, together with an electrolytic bleaching plant, is also operated.

P. Q., with cutting-up mill and dock facilities for water transportation.

Purpose.—Present issue is for the purpose of retiring \$200,700 1st Mtge. bonds on the Cornwall plant, which will be called for redemption on Sept. 1 1924 (and for which a requisite sum will be placed in the hands of the trustee); completing payments on timber limits; reimbursing the company for expenditures on its properties, including the cost of installation at Cornwall of two water wheels; additions, &c.

Sinking Fund.—There is provided an annual sinking fund, which commenced Jan. 1 1923, which will retire annually 2% of the total amount of bonds outstanding.

Earnings Years Ended Dec. 31 (Before Deprec. & Before Bond Int., &c.).	1919.	1920.	1921.	1922.	1923.
\$642,872	\$1,089,899	\$613,313	\$693,540	\$772,807	

—V. 118, p. 1147.

South Penn Oil Co.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.
Gross income for year.....	\$13,435,658	\$13,363,426	\$15,183,827	\$24,829,401
Op. exp., tax., depr., &c.....	\$14,374,643	\$14,628,763	\$14,779,174	\$19,339,810
Dividends.....		(4½)900,000	(13)2600,000	(20)4000,000
Bal., sur. or deficit.....	def\$938,985	def\$2,165,337	def\$2,195,347	sr\$1,489,591
Previous surplus.....	11,880,893	14,046,230	16,241,578	14,761,987

P. & L. surp. Dec. 31. \$10,941,908 \$11,880,893 \$14,046,231 \$16,241,578

—V. 118, p. 320.

South Pittsburgh Water Co.—Consolidated Income Account Year Ended Dec. 31 1923.

Oper. revenue, \$806,929; int., discounts, &c., \$4,480; gross earns.....	\$811,410
Operating expenses.....	332,385
Taxes.....	45,697
Interest.....	217,578
Amortization of financing expenses.....	4,575
Depreciation.....	31,179
Prof. divs., \$12,500; Common divs., \$82,500.....	95,000
Balance, surplus.....	\$85,001

—V. 118, p. 917.

Southern Building Co., Inc., Washington, D. C.—

Bonds sold.—Blyth, Witter & Co., White, Weld & Co. and Graham, Parsons & Co. have sold at 99½ and div., to yield 6.55%, \$2,100,000 1st (closed) Mtge. 6½% Sinking Fund Gold bonds. (See advertising pages.)

Dated April 1 1924. Due April 1 1939. Int. payable A. & O. in New York without deduction for any normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c*. Red. all or part and for the sinking fund on any int. date on 60 days' notice at 105 and int. up to and incl. Mar. 31 1925, the premium decreasing ¼% for each full year or fraction thereof expired thereafter. The company agrees to refund Penn. 4-mills tax. Guaranty Trust Co. of New York, trustee.

Location.—Company owns and operates a modern 9-story office building located on the corner of 15th and H Streets, N. W., Washington, D. C. The building was completed in 1910. It is situated in the centre of the Capital's financial district, within one block of the Treasury of the United States, the Riggs National Bank, the American Security & Trust Co. and the National Savings & Trust Co. and the Union Trust Co., and is directly opposite the Shoreham Hotel.

Security.—The bonds will be secured by a closed first mortgage on the fee simple title to approximately 22,212 sq. ft. of land, and the 9-story steel and brick fireproof building located thereon. Adequate fire, rental and liability insurance payable to the trustee will be carried by the company during the life of these bonds.

Valuations.—The property has been valued by independent appraisal as follows: Land at \$80 per sq. ft., \$1,776,960; building and improvements, \$1,729,000; total property values, \$3,505,960.

Earnings.—Gross revenues for 1924 from existing signed leases and other sources will amount to approximately \$377,559. Net revenue is estimated at \$273,000, or twice the maximum annual interest requirements of this issue. The building is over 95% tenanted and has been for the past three years.

Sinking Fund.—Mortgage will provide for an annual sinking fund of \$50,000 for the first five years and \$60,000 thereafter until maturity. Beginning April 15 1924, the company will deposit monthly with the trustee an amount equal to 1-12 of the annual interest and sinking fund requirement. Sinking fund moneys shall be used to acquire bonds either in the open market at not exceeding the current redemption price, or through call by lot at that price.

Tenants.—Among the tenants of the building are the following: Merchants' Bank & Trust Co., Guaranty Co. of New York, International Bank, War Finance Corp., Mutual Life Insurance Co., Equitable Life Assurance Co., Danish Legation, American Surety Co., Aluminum Co. of America, Aetna Life Insurance Co., National Coal Association.

Listing.—Application will be made to list these bonds on the Washington Stock Exchange.

Southern California Edison Co.—Report Cal. Years.

Installation Dec. 31—	1923.	1922.	1921.	1920.
Incandescents (50-watt equivalent).....	3,253,420	2,574,304	4,201,511	3,696,226
Meters—Electric.....	247,953	196,154	274,533	238,269
Motors, horse-power.....	681,892	533,768	481,881	451,129
Electric ranges.....	47,464	27,115	26,267	23,814
Gross earnings.....	\$19,824,959	\$15,839,577	\$15,167,736	\$13,246,995
* Oper. & maint. exp.....	8,847,792	6,866,916	6,935,865	6,413,684
Net earnings.....	\$10,977,167	\$8,972,662	\$8,231,870	\$6,833,311
Int., divs., &c., received.....	386,201	1,142,648	1,477,987	1,463,743
Gross income.....	\$11,363,368	\$10,115,310	\$9,709,857	\$8,297,054
Int. on bonds & debent's.....	\$4,974,648	\$4,152,303	\$3,888,290	\$3,352,762
Miscellaneous interest.....	415,721	280,443	567,438	365,861
Construction account.....	Cr.2,359,314	Cr.996,178	Cr.817,581	Cr.824,430
Bond discount, rent of leased plant, &c.....	363,039	362,975	302,684	331,064
Balance.....	\$7,969,274	\$6,315,767	\$5,769,027	\$5,071,797
Previous surplus.....	2,786,891	1,224,777	1,260,299	580,560
Profit from prop. sales.....		1,138,501		
Total.....	\$10,756,165	\$8,679,045	\$7,029,326	\$5,652,357
Reserve for depreciation.....	\$2,005,635	\$1,850,190	\$2,325,000	\$2,000,000
Reserve for contingencies.....	810,000		550,000	
New Pref. divs. (7%).....	510,715	(7)112,975		
Original Pref. divs. (8%).....	320,000	(8) 320,000	(7) 280,000	(7) 280,000
Second Pref. divs. (5%).....		300,748	601,495	601,495
Common dividends.....	(8%)3,469,121	(8)2,972,857	(7)1,876,891	(7)1,321,393
Miscel. adjustments.....	247,685	335,385	171,162	
Taxes for prev. yrs., &c.....				189,170
Total profit & loss surp.....	\$3,393,009	\$2,786,891	\$1,224,777	\$1,260,299

* Includes taxes and provision for income and profits taxes (amounting to \$1,899,594 in 1923).—V. 118, p. 1403.

Southern California Gas Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Operating revenue.....	\$7,349,607	\$5,737,095	\$4,268,335
Operating expenses and taxes.....	5,285,645	4,202,966	3,151,534
Net operating income.....	\$2,063,962	\$1,534,129	\$1,116,801
Non-operating income.....	54,393	50,336	38,294
Gross income.....	\$2,118,355	\$1,584,465	\$1,155,095
Interest, bond discount & expense.....	687,155	534,274	392,882
Depreciation.....	380,704	295,600	209,099
Balance, surplus.....	\$1,050,496	\$754,591	\$553,114

—V. 118, p. 320.

Southern Canada Power Co., Ltd.—Dividend No. 2.

A dividend of \$1 per share has been declared on the outstanding Common stock, no par value, payable May 15 to holders of record April 30. An initial dividend of like amount was paid Nov. 15 last.—V. 118, p. 677.

Southern Sierras Power Co.—May Issue Bonds.

The company has applied to the California R.R. Commission for authority to issue \$633,600 1st & Ref. Mtge. 6% Gold bonds.—V. 118, p. 677, 212.

Southwestern Power & Light Co.—Bonds Offered.

Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., are offering at 88¼ and int., to yield about 6%, \$3,500,000 1st Lien 30-Year 5% Gold bonds. Dated June 1 1913. Due June 1 1943 (see description in advertising pages above).

Data from Letter of President F. G. Sykes, New York, March 31.

Company.—Owns or controls companies furnishing a diversified public utility service in 132 communities, including many important cities, among them Fort Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, situated in the richest and most rapidly growing sections of Texas. Total population served, 767,000. Of the gross earnings from operation of the subsidiary companies, 85% is derived from electric power and light business, 13% from gas business and 2% from railway, water and ice business.

Purpose.—Proceeds will provide funds for the retirement of the company's 8% Bond Secured notes, due Aug. 1 1925, and for other corporate purposes.

Security.—These bonds are secured by deposit with the trustee of all outstanding stocks, except directors' qualifying shares, and bonds of ten subsidiary companies. These deposited bonds are secured by first mortgages on the properties of the respective subsidiary companies. No additional stocks or bonds of these subsidiary companies may be issued unless they are deposited with the trustee of the mortgage. The bonds are additionally secured by pledge with the trustee of all the Common stock except directors' qualifying shares of Texas Power & Light Co. and more than 93% of the outstanding Common stock of the Fort Worth Power & Light Co.

Earnings for 12 Months Ended Feb. 29.	x1924.	y1924.	Total.
Gross earnings.....	\$3,480,327	\$7,906,590	\$11,386,917
Operating expenses and taxes.....	1,813,606	4,158,067	5,971,673
Net earnings.....	\$1,666,721	\$3,748,523	\$5,415,244
Int. & divs. on bonds & stocks of subs. in hands of the public.....		1,439,661	1,439,661
Expenses and other deductions of company (less other income).....	210,102		210,102
Total earns. appl. to bonds & notes.....	\$1,456,619	\$2,308,862	\$3,765,481
Annual int. charges on \$7,297,000 1st Lien bonds and \$2,250,000 bond-secured notes.....	544,850		544,850
Balance.....	\$911,769	\$2,308,862	\$3,220,631

x Properties of companies, all of whose securities are owned and pledged under first lien bonds. y Properties controlled through stock ownership and having bonds and stock in hands of public.

Earnings for the year-ended Feb. 29 1924 applicable to interest charges of the company were 6.9 times annual interest requirements on the First Lien bonds and Bond Secured notes to be outstanding with the public on completion of present financing.

Capitalization Outstanding with Public upon Completion of Present Financing.	
First Lien 30-Year 5s (including this issue)	\$7,297,000
20-Year 8% Bond Secured Gold notes, Series B, due 1941	2,250,000
6% Gold Debenture bonds, due 2022	3,000,000
Preferred stock, 7% cumulative	5,387,000
Common stock	15,125,000

The above does not include \$2,250,000 Gen. Lien bonds and \$2,250,000 1st Lien 5s issued and pledged as collateral under the Bond Secured Gold notes due 1941.

Supervision.—The company is controlled through ownership of all its Common stock except directors' shares by the American Power & Light Co. Electric Bond & Share Co. supervises the operations of the American Power & Light Co. and the Southwestern Power & Light Co. and of the subsidiaries of those companies. Compare also V. 118, p. 320.

Southwestern Bell Telephone Co.—Increase Sought.

The company has served notice in the application filed with the Missouri P. S. Commission that in about 6 months it will ask for an increase in telephone rates in St. Louis. The Commission recently granted a request for the continuation for 6 months of the rates now in effect.—V. 118, p. 1531

Sparks-Withington Co.—Earnings, &c.—

The company has recently published its statement as of Feb. 29 1924. Current assets are shown as \$695,419 and current liabilities as \$75,564, giving a ratio of 9.2 to 1. Earnings before Federal income taxes for Feb. were \$56,097, making a total for the two months of the current year \$87,016.—V. 118, p. 1403.

Spicer Mfg. Corp.—Balance Sheet Dec. 31.

Assets—		Liabilities—	
1923.	1922.	1923.	1922.
Land, bldgs., machinery, &c.	3,667,408	8% pref. stock	3,000,000
Cash	764,801	Common stock	7,375,000
Accts. & notes rec.	1,100,537	Fund. & oth. debt.	1,450,600
Inventories	3,376,814	Cap'l stk. of subs.	230,000
Misc. investments	86,865	Notes payable	1,317,000
Inv. in adv. to subsidiaries	1,608,859	Accts payable, &c.	609,998
Other investments	875,700	Res. for Fed'l taxes (estimated) y.	374,317
Goodwill, pats., &c.	4,541,864	Surplus	1,820,242
Deferred charges	124,309		1,017,863
Total	15,947,157	Total	15,947,157

x Represented by 313,750 shares of no par value. y Previous to 1921 in dispute.

The usual comparative income account was published in V. 118, p. 1531.

Spiegel, May, Stern Co., Chicago.—Earnings Cal. Yr. 1923.

Net profit	\$1,112,794
Dividends	240,000
Surplus	\$872,794

—V. 116, p. 3007.

Standard Milling Co.—New Member Executive Committee.

George P. Morrow, President of the Gold Dust Corp., has been elected a member of the executive committee, succeeding James P. Lee.—V. 118, p. 93.

Standard Oil Co. (Ky.).—Cited.

The company is cited by the Federal Trade Commission for the alleged enforcing of a price maintenance system. The charges in the complaint are restricted to that part of the firm's business which has to do with selling stoves and heaters manufactured by the Cleveland Metal Products Co. of Cleveland, Ohio. The oil company, according to the citation, has enlisted and secured the support and co-operation of retail dealers in enforcing its resale price plan of marketing the Cleveland company's stoves. In a separate complaint the Cleveland Metal Products Co., which manufactures various metal products, including stoves and heaters designed and adapted for the use of kerosene, is named as respondent. This concern, it is alleged, co-operated with its dealer customers in maintaining fixed and standard prices at which its products shall be resold.

In the two complaints the same methods are alleged to have been used in attempting to force dealers to abide by price systems inaugurated by the respondents.—V. 118, p. 1403, 1531.

Standard Oil Co. (Ohio).—Earnings.

Calendar Years—		1923.	1922.
Net profits		\$3,143,166	\$6,214,837
Preferred dividends (7%)		490,000	490,000
Common dividends	(10%)	1,400,000	(16) 1,120,000
Surplus		\$1,253,166	\$4,604,837
Previous surplus		14,949,300	17,344,463
Total surplus		\$16,202,466	\$21,949,300
Stock dividends			7,000,000
Profit and loss surplus		\$16,202,466	\$14,949,300

Balance Sheet December 31.

Assets—		Liabilities—	
1923.	1922.	1923.	1922.
Plant	34,104,307	Common stock	14,000,000
Merchandise	5,906,186	Preferred stock	7,000,000
Cash	237,307	Accounts payable	2,686,863
Accts. receivable	7,004,087	Depreciation	6,336,529
& investments	9,973,287	Reserves	1,026,029
Total	47,251,887	Surplus	16,202,466

—V. 116, p. 1542.

Standard Parts Co., Cleveland.—Sale.

The sale of the standard welding plant of the company to Andrew Squire, attorney, for \$625,000 has been authorized by the Federal Court. This property consists of eight acres of land and buildings having 400,000 sq. ft. of floor space.

Another dividend of 1½% to creditors of the company has been ordered by Frank A. Scott, receiver. This makes 70% thus far paid and it is stated that creditors will receive 75% on their claims.—V. 118, p. 1280.

Standard Plate Glass Co.—Financing Approved.

The stockholders on April 2 ratified the refinancing plan, which includes the retirement of all bonded indebtedness from the proceeds of the sale of \$2,000,000 Prior Preference stock and 100,000 shares additional Common stock. The stockholders of record April 7 are given the right to subscribe to the additional Common stock, share for share, at \$28 per share, payment to be made on or before April 14.—V. 118, p. 1531.

Standard Textile Products Co. (Including Mobile Cotton Mills).—Annual Report.

Calendar Years—		1923.	1922.	1921.	1920.
Net sales		\$23,134,984	\$17,423,381	\$12,855,347	\$25,250,576
Cost of sales		20,332,392	14,759,624	10,456,143	19,586,184
Admin. & general exp.		530,115	797,382	944,109	1,110,485
Operating income		\$2,272,477	\$1,866,375	\$1,455,096	\$4,273,106
Other income		75,233	26,887	13,846	48,208
Gross income		\$2,347,710	\$1,893,262	\$1,468,942	\$4,321,314
Interest		682,559	645,056	756,860	505,199
Depreciation		381,080	318,532		438,438
Federal taxes		78,000			37,193
Common div. (stock)					(25) 100,000
Preferred dividends		629,970	565,461	560,000	923,655
Balance, surplus		\$576,101	\$364,212	\$152,082	\$1,416,830

—V. 118, p. 677.

Studebaker Corp.—Change in Com. Stock Authorized.

The stockholders, on April 1, changed the authorized Com. stock from 750,000 shares, par \$100, (all outstanding) to 2,500,000 shares of no par value. Of the new stock, 1,875,000 shares will be issued in exchange for the present outstanding 750,000 shares, Com. stock, par \$100, in the ratio of 2½ shares of no par value stock for each \$100 share held. The remaining 625,000 shares will be held in the treasury.

Voting rights of the 7% Pref. stock now outstanding will not be affected in any way by the change in the Common stock, as an amendment provides that holders of the new Common shall be entitled to only one vote for each 2½ shares and the holders of less than 2½ shares of Common stock shall not be entitled to vote.

President A. R. Erskine stated that it was the intention of the company to pay dividends on the new capital stock equivalent to that paid on the present issue. This would call for annual dividends of \$4 a share on the no par value stock.—V. 118, p. 1130, 1024.

Submarine Signal Corp.—Earnings.

Calendar Years—		1923.	1922.	1921.	1920.
Sales		\$14,114	\$123,921	\$35,075	\$584,817
Income from leased apparatus		77,547	251,157	422,269	523,973
All other income		7,555	210,208	199,865	27,933
Total		\$99,216	\$585,286	\$657,209	\$1,136,723
Cost of sales		\$21,028	\$107,324	\$55,754	\$240,472
Cost of leased apparatus		44,649	114,936	230,031	312,921
Ordinary, &c., expenses		87,733	251,422	277,029	396,502
Taxes		3,451	4,304	7,987	
Depreciation		25,003	76,281	111,974	130,129
Exp. in connection with flotation of Pref. stock		50,915			
Loss on sale of mach'y, &c.		720	4,271	4,272	
Net profit		loss \$139,284	\$26,746	loss \$29,839	\$66,698
Previous surplus		\$3,474	\$738	\$18,178	\$12,243
Miscell. credits & adjust.			11,835	48,243	10,927
Dividends paid			(2%) 35,845	(2%) 35,845	(4%) 71,690
Profit and loss, surplus		def \$135,811	\$3,474	\$737	\$18,178

—V. 116, p. 1772.

Susquehanna (Pa.) Silk Mills.—To Pay Bonds.

The \$1,000,000 6% notes due April 1 are being paid off at office of National City Bank, New York.—V. 116, p. 1543, 85.

Sweets Co. of America, Inc.—New Outlet.

The company announces that it has made arrangements for the sale of its products through the stores of the United Cigar Stores Co.—V. 118, p. 1281, 678.

Texas Pacific Coal & Oil Co.—Annual Report.

Calendar Years—		1923.	1922.	1921.	1920.
Gross earnings		\$5,625,306	\$7,316,287	\$9,227,910	\$14,011,023
Operating expenses		2,699,278	2,894,476	3,737,186	5,793,750
Operating profits		\$2,926,028	\$4,421,811	\$5,490,724	\$8,217,273
Other income		79,707	296,156	561,021	2,624,549
Gross income		\$3,005,735	\$4,717,967	\$6,051,745	\$10,841,822
Inventory adjust., &c.		1,379,364			
Depreciation, &c.		1,905,609	2,640,231	3,974,226	6,927,876
Net income		def \$279,238	\$2,077,737	\$2,077,519	\$3,913,946
Dividends paid		422,282	844,561	1,005,999	1,475,108
Surplus		def \$701,520	\$1,233,175	\$1,071,520	\$2,438,838

—V. 117, p. 1899.

Torrington Co., Torrington, Conn.—New President.

William R. Reid of Torrington, Conn., General Manager of the company, has been elected President to succeed the late John F. Alvord.—V. 118, p. 1281.

Tri-State Telephone & Telegraph Co.—Annual Report.

Calendar Years—		1923.	1922.	1923.	1922.
Telephone oper. rev.		4,686,068	4,323,659		
Telephone oper. exp.					
(Incl. depreciation)		3,148,853	2,935,518		
Net revenues		1,537,215	1,388,141		
Uncollect. oper. rev.		7,503	28,105		
Taxes assign. to oper.		274,238	218,689		
Operating income		1,255,473	1,141,348		
Non-oper. income		126,547	157,367		
Gross income		1,382,021	1,298,716		
Deduct—					
Rents, &c.				193,821	163,448
Interest for funded debt				285,000	416,394
Other interest				12,157	16,830
Amortization of debt disc. & exp., &c.				6,198	11,070
Net income				884,846	690,972
Pref. divs. (6%)				327,633	191,568
Common divs. (8%)				361,520	361,520
Balance				195,693	137,884

—V. 114, p. 2250.

Two Rector Street Corporation.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until April 17 receive bids for the sale to it of 1st Mtge. 15-Year 6% Sinking Fund Gold Loan certificates, due April 1 1935, to an amount sufficient to exhaust \$31,697 at a price not exceeding 103 and int.—V. 118, p. 214.

Union Carbide & Carbon Corp.—Annual Report.

Period—		Cal. Year 1923.	Cal. Year 1922.	9 Mos. to Dec. 31 '21.
Net earnings after charges, taxes and				
Preferred dividends		\$16,204,415	\$11,716,114	\$8,176,897
Dividends		(\$4) 10,638,932	(\$4) 10,638,932	(\$3) 7,979,193
Balance, surplus		\$5,565,483	\$1,077,182	\$197,704
Surplus (capital and earned)		\$71,450,857	\$66,550,374	\$65,473,192

The amount set aside for depreciation, bad debts and other reserves for 1923 was \$6,504,044, against \$6,254,431 in 1922.—V. 118, p. 1404.

Union Tank Car Co.—Balance Sheet Dec. 31.

Assets—		Liabilities—	
1923.	1922.	1923.	1922.
Tank car equip.	x46,470,226	Preferred stock	12,000,000
Real estate		Common stock	18,000,000
Shop equipment	639,170	Car trust notes	6,500,000
Materials	353,827	Accounts payable	1,343,121
Office furniture	16,070	Res. for annuities	339,982
Cash & securities	1,928,430	Res. for taxes	580,025
Accts. receivable	1,658,697	Surplus	12,303,292
Total	51,066,421	Total	51,066,421

x Less depreciation.

The usual income account was published in V. 118, p. 1281.

United Drug Co.—Foreign Business Improving.

G. M. Gales, Managing Director of the Boot's Pure Drug Co., Ltd., a subsidiary, says in substance: "Our business is improving. We are operating 700 stores in the British Isles, an increase of 40 over last year, and expect to open 40 this year. Sales, it is expected, will run well over £8,500,000 in 1924."—V. 118, p. 904.

United Lead Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 25 receive bids for the sale to it of 5% Debenture Gold bonds, due July 1 1943, to an amount sufficient to exhaust \$351,327, at a price not exceeding par and interest.—V. 116, p. 1661.

U. R. S. Candy Stores, Inc., N. Y. City.—Name Changed.

The company's name has been changed to Happiness Candy Stores, Inc.—V. 118, p. 805, 789.

United States Dairy Products Corp.—Tenders.—The American Trust Co., 135 Broadway, N. Y. City, will until April 15 receive bids for the sale to it of 10-Year 6½% Conv. S. F. Gold notes, series "A," due Jan. 1 1933, to an amount sufficient to exhaust \$16,500 at a price not exceeding 109 and int. For offering of notes see V. 116, p. 2648.

United States Hoffman Machinery Corp.—Earnings.—(Including Canadian Hoffman Machinery Co., Ltd.)

Cal. Years—	1923.	1922.	Cal. Years—	1923.	1922.
Gross sales.....	\$5,714,992	\$5,535,506	Fed'l & Domn. inc. taxes.....	84,032	84,093
Oper. costs, &c.....	4,435,039	4,181,657	Amort'n of patents.....	211,911	204,017
Profit from oper'n's.....	\$1,279,954	\$1,353,849	yLosses.....	86,596	92,864
Int., &c., income.....	191,235	143,819	Divs. on pref. stk.....	38,250	38,250
			Organization exp.....	41,469	
Gross income.....	\$1,471,188	\$1,497,668	Surplus.....	\$594,723	\$511,036
Int., &c. charges.....	280,487	301,729	Previous surplus.....	510,680	def356
Deb. bond interest.....	171,440	194,210	Profit & loss surp.....	\$1,105,403	\$510,680
Deb. bond prem.....	33,000	30,000			

aIncludes expenses, returns, depreciation, &c. yLosses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.

Balance Sheet Dec. 31 (Including Can. Hoffman Machinery Co. Ltd.).

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant prop., less res	\$551,787	\$805,240	Capital stock.....	\$2,766,082	\$2,766,082
Patents, less res'v	2,739,968	2,920,411	8% debent. bonds.....	2,025,000	2,376,000
Goodwill.....	1	1	Notes payable.....	875,000	725,000
Cash.....	451,832	451,311	Loan payable.....		774,373
Notes & acc'ts rec., less res	x2,524,760	2,966,956	Accounts payable.....	168,405	310,784
Inventories.....	1,122,903	1,016,347	Accrued accounts.....	115,537	118,384
Adv. on purchases.....	7,930	7,930	Def'd acc'ts pay'le.....	275,000	375,000
Special depos., &c.....	1,647	1,639	Reserve for taxes and royalties.....	363,998	323,949
Investments.....	38,023	1,615	Reserve deb. bond premiums.....	54,776	29,495
Sinking fund.....	815	124,369	Deferred credits.....	20,648	16,055
Deferred charges.....	38,113	29,984	Disc. drafts receiv.....	8,067	5,910
Drafts rec., disc.....	8,067	5,910	Surplus.....	1,105,403	510,679
Total.....	\$7,777,916	\$8,331,713	Total.....	\$7,777,916	\$8,331,713

xIncludes \$1,907,339 customers' notes receivable secured by chattel mortgages or equivalent liens, of which \$1,330,295 is assigned as collateral security for notes payable. It does not include interest accrued at Dec. 31 1923 on customers' notes receivable. yRepresented by 150,000 shares of no par value.—V. 118, p. 807, 563.

United States Rubber Co.—Director Resigns.—Frank A. Vanderlip, former President of the National City Bank, has resigned from the board.—V. 118, p. 1261.

United States Steel Corp.—Number of Stockholders.—The number of Common shareholders receiving dividends for the first quarter of the current year decreased 1,067 as compared with the number on the books the last quarter of 1923. Common stockholders on the books as of March 1 totaled 98,712, compared with 99,779 three months earlier.—V. 118, p. 1517.

United States Stores Corporation.—Acquisitions.—The company has acquired the grocery and meat chain stores now operated by Huey & Mathews, Inc., and the Cash and Carry Stores formerly operated by the S. B. Charters Grocery Co., Inc., a combined retail distributing system of 156 stores, practically all of which are within the corporate limits of Pittsburgh.—V. 118, p. 443.

United States Trucking Corp.—New President.—Harry N. Taylor, President of the United States Distributing Corp., has been elected President, succeeding James J. Riordan. See also United States Distributing Corp. in V. 118, p. 1281.—V. 116, p. 2399.

U. S. Worsted Corp.—Report Cal. Year 1923.—Manufacturing profit 1923.....\$574,056
Depreciation.....203,620
Interest paid and accrued on debentures.....149,787
Reserve for Federal taxes and contingencies.....17,000

Balance Sheet Dec. 31 1923.	
Assets—	Liabilities—
Plant account.....	1st Preferred stock.....
Cash.....	2d Preferred stock.....
Accounts receivable.....	Common stock.....
Inventories.....	15-Year 6% Debentures.....
Investments.....	Notes & accounts payable.....
Prepd. ins. int. & taxes.....	Res. for Federal taxes & contingencies.....
Total (each side).....	Surplus.....

President Wood says: "The corporation started the year 1923 with a substantial amount of business booked and the first half showed satisfactory result. During the last half the amount of business booked was exceptionally small and resulted in reducing profits made in the first half."—V. 117, p. 2900.

Utah Consolidated Mining Co.—Sale.—The properties of this defunct company were sold at public auction at Salt Lake City, Utah, to the International Smelting Co. for \$1,000,000. The International is a subsidiary of Anaconda Copper Mining Co.—V. 118, p. 1149.

Utah Gas & Coke Co.—Meeting Postponed.—The special stockholders' meeting to be held for the purpose of voting on a plan to retire accumulated dividends on the present outstanding \$700,000 7% Cum. Pref. stock was postponed until April 17.—V. 118, p. 1025.

Wakefield Iron Company.—Bonds Paid.—The \$300,000 6% bonds, due April 1, are being paid off at the office of Union Trust Co., Cleveland.—V. 110, p. 568.

Vacuum Oil Company.—Annual Report.			
Calendar Years—	1923.	1922.	1921.
Gross profit.....	\$16,661,713	\$15,310,174	\$10,284,733
Inventory depreciation.....	2,361,055	692,264	3,446,000
Insurance reserve.....	53,731	267,447	300,166
Income tax reserve.....	750,000	750,000	300,000
Jap. earthquake loss.....	182,812		225,393
Dividends.....	(10%)6,142,839	(16)2,400,000	(8)1,200,000

Balance, surplus.....	\$7,171,276	\$11,200,463	\$4,958,565	\$7,186,784
Previous surplus.....	28,805,381	62,604,918	57,646,352	50,459,568
Total surplus.....	\$35,976,656	\$73,805,381	\$62,604,917	\$57,646,352
Stock dividend (300%).....		45,000,000		
Profit & loss, surplus.....	\$35,976,656	\$28,805,381	\$62,604,917	\$57,646,352

\$62,864,917 \$81,046,352

Balance Sheet December 31.					
Assets—		1923.	1922.	Liabilities	
	\$		\$	1923.	1922.
Real est., plant & eq. (less deprec)	20,323,471	19,655,886		Capital stock.....	61,523,075
Stocks of foreign vacuum oil cos	18,843,077	18,905,327		Bonded debt.....	16,100,000
Other invest.....	188,829	49,880		Other curr. liab.....	2,778,704
Mdse. & mater'l	26,150,150	24,661,351		Due foreign vac'm oil companies.....	7,720,551
Accts. receivable	7,423,323	7,095,270		Branch office res.....	5,612
Cash & securities	54,467,716	52,028,051		Ins. reserve.....	2,500,000
Deferred charges	328,708	375,417		Income & excess profits tax resv.....	1,126,288
Total.....	127,725,275	122,771,182		Surplus.....	35,976,656
—V. 118, p. 1149.				Total.....	127,725,275

—V. 118, p. 1149.

Vulcan Detinning Co.—Earnings.—

Calendar Years—	1923.	1922.	1921.	1920.
*Sales.....	\$2,056,289	\$1,474,653	\$1,228,565	\$1,880,323
Expenses, deprec., &c.....	1,853,304	1,301,130	1,254,188	1,829,714
Net oper. income.....	\$202,985	\$173,523	loss\$25,623	\$50,609
Other income.....	30,901	32,372	26,512	11,586
Total income.....	\$233,886	\$205,896	\$889	\$62,195
Reserve for tax, &c.....	35,503	50,964		
Divs. on Pref. stock.....	(7%)169,358	(14)42,340	(14)42,340	(13)41,771

Surplus.....\$29,025 \$112,592 def\$41,450 def\$114,970
*After adding inventory of finished products (amounting in 1923 to \$51,081).

For the quarter ended Dec. 31 1923 sales, after inventory adjustment, amounted to \$517,504; net profits, after charges, depreciation and reserve for taxes, \$46,693, as compared with \$21,743 in preceding quarter and \$54,768 in the corresponding quarter of 1922.

Condensed Balance Sheet Dec. 31.					
1923.			1922.		
Assets—			Liabilities—		
Plant and equipm't.	1,397,731	1,410,909	Preferred stock	1,500,000	1,500,000
Pat'ts, licenses, good-will, &c.	4,407,569	4,407,569	Preferred "A" stock	919,400	919,400
Cash	177,879	204,492	Common stock	2,000,000	2,000,000
U. S. Govt. securities	282,391	247,641	Common "A" stock	1,225,800	1,225,800
Accounts receivable	260,956	251,301	Accounts payable	105,926	75,499
Advances	16,187	22,277	Dividends payable	42,339	42,339
Inventories	366,356	352,208	Res. for taxes, &c.	93,049	139,829
			Conting. & def. liab.	1284,998	284,998
			Surplus	737,556	708,531
Total	6,909,069	6,896,397	Total	6,909,069	6,896,397
x Obligations payable if and when dividends arrearages are paid upon the Pref. stock other than Pref. stock "A."—V. 117, p. 2782.					

* Obligations payable if and when dividends arrearages are paid upon the Pref. stock other than Pref. stock "A."—V. 117, p. 2782.

Waldorf System, Inc.—March Sales.—1924—March—1923. Decrease. 1924—3 Mos.—1923. Increase.
\$1,181,794 \$1,187,258 \$5,464 \$3,425,485 \$3,334,600 \$90,885
—V. 118, p. 1292, 1163.

Warner Sugar Corp.—Earnings.—The company's income account for the year ended Dec. 31 1923 shows: Sales, \$79,085,426; profit from operation, \$4,498,958; interest & expenses, \$978,031; depreciation, \$1,506,531; Federal taxes, \$59,000; reserve for 1920 doubtful accounts, \$136,676; net profits, \$1,818,720.—V. 117, p. 2900.

Warren Brothers Co., Boston.—Div. Increased.—Earnings.—A quarterly dividend of \$1 per share was paid on the Common stock, no p.0 value, on April 1 to holders of record March 22 (not March 17 as previously reported). Dividends of 75 cents per share were paid quarterly from April 1923 to Jan. 1924, inclusive.
Dividends of 1¼% on the 1st Pref. stock and of 1¼% on the 2d Pref. stock for the quarter ending March 31 1924 were also paid April 1 to holders of record March 22.

Earnings—Calendar Years—			
	1923.	1922.	
Net profit.....	\$723,946	\$691,920	
Preferred dividends.....	151,031	302,062	
Common dividends (\$3).....	158,111		
Balance, surplus.....	\$414,804	\$389,858	

During 1924 to March 15, the company retired \$89,000 of 6% bonds and \$321,000 of 7½% bonds, leaving outstanding \$298,000 of the former and \$1,533,000 of the latter.—V. 118, p. 1292, 1039.

Weber & Heilbronner.—Earnings.—				
Feb. 28 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings.....	\$554,427	\$484,064	\$298,489	\$107,222
Federal taxes, &c.....	\$70,000	\$61,500	\$55,000	\$12,000
Dividends.....	222,082	219,959	222,783	138,014
Balance, surplus.....	\$262,345	\$202,605	\$20,706	def\$42,792
Previous surplus.....	331,560	152,114	166,377	231,669
Total surplus.....	\$593,905	\$354,719	\$187,083	\$188,877
Federal tax adjustment.....		659	1,219	
Adj. Brok. Bros. sur.....	Cr.1,295			
Pref. stock sinking fund.....	22,500	22,500	33,750	22,500
P. & L. surplus Dec. 31.....	\$572,700	\$331,561	\$152,114	\$166,377
—Y. 118, n. 807.				

—V. 118, p. 807.

Wheeling Steel Corp.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Total business, all cos.....	Not stated	Not stated	\$23,300,995	\$99,822,887
Net earnings, after maint. & repairs.....	\$8,598,920	\$4,251,777	\$1,514,806	\$23,032,024
Other income.....	516,646	914,922	1,012,915	
Total income.....	\$9,115,566	\$5,166,564	\$2,329,728	\$24,044,940
Deduct—Prov. for deprec., exhaust, of min., &c.....	2,741,076	3,209,651	2,708,321	3,172,366
Bond, &c., interest.....	1,123,060	744,616	578,123	512,127
Idle plant expenses.....		751,452	1,838,137	
Reduc. of inv. values.....				4,158,740
Inc. & profits taxes.....				3,346,747
Cash divs. sub. cos.....				1,540,308
do Wheel. Stl Corp. do on stock of sub. cos. not held.....	1,776,641	1,175,196	2,432,358	1,919,297
Balance, surplus.....	\$3,474,733	def\$723,021	def\$5,249,077	\$9,296,245
Profit & loss surplus.....	\$9,645,022	\$6,010,902	\$6,881,653	\$13,425,159

—V. 118, p. 321.

Whitaker Paper Co.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant & equip'm't.....	\$1,908,295	\$2,005,162	Preferred stock.....	\$1,072,600	\$1,072,600
Cash & acc'ts.....	2,072,962	2,701,306	Common stock.....	x2,150,000	2,150,000
Inventory.....	1,394,238	1,917,154	Acc'ts payable.....	184,166	944,413
Other assets.....	13,239	10,308	Notes payable.....	265,000	567,000
Securities owned.....	22,179	833	Acc'd int. & taxes.....	18,462	26,808
Pref. treasury stk.....	46,272	45,172	Mortgage bonds.....	1,400,000	1,500,000
Deferred assets.....	186,675	180,829	Core acc'ts reserve.....	133	1,125
Surplus.....			Surplus.....	553,498	598,818
Total.....	\$5,643,859	\$6,860,764	Total.....	\$5,643,859	\$6,860,764

xCommon stock represented by 30,853.9 shares of no par value.

The comparative income account was published in V. 118, p. 807.

Wichita (Kan.) Water Co.—Guaranteed Bonds Sold.—

P. W. Chapman & Co., Inc., New York and H. M. Payson & Co., Portland, Me., have sold at 97 and int. to yield about 6¼%, \$1,400,000 1st Mtge. 6% Gold bonds, Series "A." Guaranty.—Principal and interest guaranteed by the American Water Works & Electric Co., Inc.

Dated March 1 1924. Due March 1 1949. Int. payable (M. & S. 1) at the office or agency of the company in New York City without deduction of normal Federal income tax not in excess of 2%. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, and the Mass. Income tax not to exceed 6% refunded. Denom. \$1,000, \$500 and \$100. Red. all or part at any time upon 4 weeks' notice, prior to March 1 1934, at 105 and int., and thereafter and prior to March 1 1944, at 102 and int., and thereafter at 100 and int. In the event the city purchases the company's property and does not assume the bonds as a municipal obligation the bonds will be forthwith paid at 100 and int. Farmers' Loan & Trust Co., New York, Trustee.

Data from a Letter of J. C. Adams, President of the Company.

Company.—The original plant of the company was built in 1882. Since 1887 it has been one of a group of privately owned water works properties which group is now owned and operated by American Water Works & Electric Co., Inc. Company serves, without competition, the City of Wichita.

and vicinity with water for public and domestic use. Population about 85,000.

Earnings Year Ended Dec. 31 1923.

Gross revenue.....\$302,709
Operating expenses, maintenance and taxes.....151,798

Net earnings.....\$150,911
Annual int. on company's entire funded indebtedness (this issue).....84,000
Purchase by City.—Under the contract now in force between the City and the Water Co., the city has an option to purchase the properties of the company at any time upon 6 months' notice, at the "investment cost" plus additions and extensions which on Dec. 31 1923, was \$2,107,169.
Purpose.—To retire all Mtge. bonds now outstanding and to partially reimburse the company for additions, improvements and extensions to its properties.—V. 107, p. 1486.

Wickwire Spencer Steel Corp.—\$4,000,000 Bank Loan Matures April 30—Acute Need of Working Capital.

The Boston News Bureau April 4 says: "The market antics of Wickwire 1st 7s April 2 and 3 are strongly reminiscent of the manner in which Virginia-Carolina Chemical bond issues flopped around just before the receiver-ship. Wickwire 7s sold down to 51 April 2, off 9 from previous day's close, and on April 3 opened at 56. The Wickwire Co. is acutely in need of working capital. While the next semi-annual bond coupon is not due until July 1, the company has a loan of about \$4,000,000 with a dozen or so banks which matures April 30. The weakness in the securities reflects, of course, the uncertainty regarding extension of this loan. In other words, the immediate fate of the company is in the hands of the bank creditors.

"It is understood that in the first three months of this year Wickwire did a gross business of about \$6,000,000 and the net results should closely approximate the \$288,000 profit earned in the corresponding period of 1923. Thus the company is operating in black ink figures, but as the decline in the 1st 7s from a high last year of 98 to 51 April 2 would clearly suggest, the company must quickly receive some strong financial support.—V. 117, p. 2664.

Witbeck Chemical Corp., Albany, N. Y.—Bonds, &c.

This corporation, successor to the Albany Chemical Co., bankrupt, have executed a trust mortgage to the New York State National Bank, Albany, for \$178,000 to cover a new bond issue. The new issue will be known as 6% Second Mortgage gold coupon bonds, payable March 15 1944. The bond will be used to retire the bonds of the Albany Chemical Co.

The mortgage will be subject to the lien of a first mortgage held by the National Commercial Bank & Trust Co. for \$200,000, which secured the 30-Year 5% bonds issued by the Albany Chemical Co., all of which are outstanding.

(F. W.) Woolworth Co.—March Sales.

1924—March—1923. Increase. 1924—3 Months—1923. Increase.
\$15,903,490 \$15,782,142 \$121,348 \$41,458,740 \$38,062,489 \$3,396,251
March sales showed an increase of 0.77%, the old stores showing a loss of \$491,900 or 3.12%. For the three months the company showed a gain in sales of 8.92%. The old stores showed a gain of \$1,894,929, or 4.89%.—V. 118, p. 1163.

Wright Aeronautical Corporation.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Net sales.....	\$2,226,892	\$2,384,204	\$2,426,189
Expenses, including depreciation.....	1,972,055	2,013,420	1,967,699
Net income.....	\$254,837	\$370,784	\$458,488
Other income.....	186,288	203,508	205,077
Total income.....	\$441,125	\$574,292	\$663,564
Liquidation Lawrence division.....	97,414		
Federal taxes reserve.....	17,160	50,861	66,009
Dividends paid.....	(\$1)243,140	(\$1)224,390 (50c)	112,195
Balance, surplus.....	\$83,402	\$299,040	\$485,360

—V. 117, p. 2121.

Yuba River Power Co., San Francisco, Calif.—Bonds Sold.—First Securities Co., Los Angeles, and Anglo London-Paris Co., San Francisco, have sold at prices to yield from 6% to 6½% according to maturity, \$1,150,000 1st (Closed) Mtge. 6% Serial Gold bonds (see advertising pages).

Dated Oct. 1 1923. Due annually Oct. 1 1924 to 1948. Denom. \$1,000 and \$500*. Interest payable (A. & O.) at Pacific-Southwest Trust & Savings Bank, Los Angeles, Trustee, or at Anglo & London Paris National Bank, San Francisco, without deduction for normal Federal income tax not exceeding 2%. Red. all or part, on any int. date upon 60 days' notice, at 100 and int. plus a premium of ½ of 1% for each unexpired year, or fraction thereof, of the respective maturities, but not exceeding in any case a premium of 5%. If red. in part, company will call for payment bonds of the latest maturities outstanding at premiums as stated above.

Data from Letter of Pres. John H. Mackenzie, March 11.

Company a California corporation. Present company had its inception in Yuba County, California, in 1896, as the Marysville & Nevada Power & Water Co. Owns valuable water rights which consist of priorities in the right of diversion and of storage of the North Fork of the Yuba River above Colgate, of the Middle Fork above Milton, the Narrows reservoir on the Main Yuba and the Rattlesnake reservoir on the South Yuba. These priorities are for the use of the water for power purposes and for irrigation and are established by applications and permits pending with or granted by the Federal Power Commission and the State Division of Water Rights.

The present development is known as the Bullard's Bar Project and is located on the North Fork of the Yuba River, about 40 miles northeast of Marysville by road. At this point, the North Fork is supplied by a drainage area of approximately 540 sq. m. This power plant is already completed, and now in operation by the Pacific Gas & Electric Co. under lease agreement (below). It has a present generating capacity of 6,500 k. w. The construction of the power house provides for the future installation of another generating unit should it become necessary or advisable to do so. A 60,000 volt transmission line, approximately 33,000 ft. in length, connects this plant with the Colgate power house of the Pacific Gas & Electric Co., where that company receives the power generated by the Bullard's Bar Project.

Based on a rated output of 6,500 k. w., the total cost of the Bullard's Bar Project amounts to \$224 per k. w., a unit cost well below the average of such costs throughout the State of California. A study of hydrographs indicates that this project should produce about 47,000,000 k. w. h. annually. In addition, the storage provided at the Bullard's Bar reservoir will permit the Pacific Gas & Electric Co. to produce about 3,000,000 k. w. h. more from its present Colgate plant, making a combined total of about 50,000,000 k. w. h.

Original Lease Agreement.—Company has entered into an original lease agreement with the Pacific Gas & Electric Co., extending beyond the life of these bonds, under the terms of which the latter company is now operating and maintaining the Bullard's Bar Project. By this agreement the Pacific Gas & Electric Co. is required to pay, as a rental, direct to the trustee under this bond issue, the specific amount of \$92,000 annually, in semi-annual installments in advance, throughout the life of the lease. These payments are more than sufficient to provide the interest of these bonds and to pay the installments of the principal as they mature; thus, under this lease agreement, funds are definitely provided to amortize the entire bond issue, principal and interest. As a rental, the amount due under this lease is an operating charge of the Pacific Gas & Electric Co., payable prior to that company's fixed charges. It is, therefore, obvious that the payment of both the principal and interest of these bonds is assured through this original lease agreement.

The annual rental to be paid by the Pacific Gas & Electric Co. under this lease agreement is based upon a maximum unit cost of \$177 per k. w. The cost to the Pacific Gas & Electric Co. of the 47,000,000 k. w. h. to be generated annually at the Bullard's Bar Project is 2.5 mills per k. w. h. Taking into consideration the 3,000,000 k. w. h. increased output of that company's Colgate plant due to the storage provided at Bullard's Bar reservoir, the combined total of 50,000,000 k. w. h. will cost the Pacific Gas & Electric Co. 2.3 mills per k. w. h. during the life of this lease agreement.—V. 118, p. 1533.

CURRENT NOTICES.

—Announcement has been made of the formation of the firm Shore & Jolles, with offices at 60 Wall St., New York. The firm will conduct a business in investment securities for both American and foreign account. The members of the firm are Wilfred Shore and H. R. Jolles. Mr. Shore has been associated in the past with a number of prominent investment banking houses and is a director of the American Smelting & Refining Co. Mr. Jolles has acted during the last few years under his own name as representative of Labouchere & Co. of Amsterdam in this market. The new firm will continue to act in this capacity for the Amsterdam house and will conduct a general investment business specializing in American securities suitable for the Amsterdam and other leading European markets, and in European securities suitable for the American market.

—The firm of Imbrie & Co., Ltd., has re-opened its offices at 115 Broadway, New York, after an absence of three years, during which time its affairs were entirely wound up and liquidated and creditors fully satisfied. The firm has for more than 40 years played an important part in the financial affairs of Wall Street. In the reorganization which has taken place, following the discharge of the firm from equity receivership, new and important banking interests have been enlisted. James Imbrie will head the firm, as before, and will have as his associates many men well known in banking circles.

—Kelley, Drayton & Converse, members New York Stock Exchange, announce the formation of a co-partnership for the transaction of a general investment and commission business under that name with offices at 40 Exchange Place. The new firm will consist of the following, Don M. Kelley, Allan D. Converse, Emlen M. Drayton, member New York Stock Exchange, Horatio W. Turner, Philip F. Chew, Matthew F. Maury and Webster W. Stetson.

—The New York Title & Mortgage Co. has made two loans of \$260,000 each on property at the west side of Pinehurst Ave., from 176th to 177th Sts. The land was recently purchased from the estate of B. Altman and will be improved by the erection of two six-story elevator apartments by the B. L. W. Construction Co.

—Chase & Falk announce the dissolution of their co-partnership by mutual consent as of March 31. A new firm under the same name has been formed to continue the business of dealing in investment securities with Newton G. Chase, Elliott H. Falk and Solon C. Kelley Jr. as general partners.

Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock of Canada Dry Ginger Ale, Inc., consisting of 50,000 shares of Class "A" stock and 50,000 shares of Class "B" stock, without par value.

The National City Co. announces the appointment of S. L. Castle as assistant general sales manager in charge of the Chicago Metropolitan sales organization. The company also announces that H. T. Booth has been made district sales manager of the Minneapolis office.

—T. Edward Prendergast and James J. Kennedy, formerly with P. F. Cusick & Co., announce the formation of a co-partnership with offices at 7 Wall St., New York, for the transaction of a general investment business, specializing in municipal bonds.

—Prentice & Slepach, members of the New York Stock Exchange, announce that they have reopened their branch office at 55 East 44th St. with M. J. Slepach as resident partner in charge.

—P. M. Preater, for the past ten years with Parker & Co. and their predecessor firm, Colgate, Parker & Co., is now associated with Farr & Co. in their investment department.

—The New York Trust Co. has been appointed trustee under the agreement securing the \$6,250,000 Jersey Central Power & Light Corp. 6% Gold notes due Dec. 1 1926.

—F. S. Smithers & Co. announce that Kenneth A. Roome, formerly manager of the trading department of Watson & White, has become associated with them as manager of their bond trading department.

—Alfred F. Ingold, formerly of Alfred F. Ingold & Co., has become associated with Watson & White, 141 Broadway, New York, in charge of their trading department.

—Kelley, Drayton & Co., members New York Stock Exchange, announce that the co-partnership heretofore existing under that name has been dissolved as of March 31.

—Frank A. Murray, formerly with Pynchon & Co., has become associated with W. A. Harriman & Co., Inc., in charge of their Railroad Trading Department.

—Lilley, Blizzard & Co., of Philadelphia, have issued for distribution a booklet of quotations of over 1,500 unlisted public utility and industrial bonds.

—Stroud & Co., Inc., Philadelphia and New York, announce that Horace C. Prevost, Robert E. Alexander and William R. Dawson are now associated with them in their bond department.

—Elmer J. Kennedy, formerly with the First National Bank of Duluth, Minn., has become associated with Freeman, Smith & Camp Co. as sales manager of their Los Angeles office.

—Berg, Eyre & Kerr, members New York Stock Exchange, 23 Beaver St., New York, have admitted C. Wallace Passapae as a general partner in their firm.

—Henry A. Cohn, formerly with Sartorius & Smith, is now associated with H. Cassel & Co., 61 Broadway, New York, in their trading department.

—J. E. Wilson & Co. have moved their offices to 71 Broadway, New York. Telephone Bowling Green 0660.

—William Neely, formerly with Edward B. Smith & Co., is now associated with Ross, Pogue & Willard, 61 Broadway, New York.

—Nehemiah Friedman & Co., Inc., have issued their monthly quotation list of Joint Stock Land banks. Copies will be sent on request.

—Clokey & Miller have prepared an analytical comparison of the financial statements issued by the principal insurance companies.

—Daniel F. Gallagher, for the past 12 years with Hornblower & Weeks, has joined the Boston office of Bonner, Brooks & Co.

—Prince & Whitley announce that Felix T. Hughes has been admitted to general partnership in their firm as of April 1 1924.

—The Bank of America has been appointed registrar of the 62,500 shares of common stock of James' Incorporated.

—A. D. Converse & Co. announce that as of March 31, they have discontinued business under that name.

—Rutter & Co. announce that Hugh D. Marshall has become a general partner in their firm.

—Bankers Trust Co. has been appointed registrar of the Preferred stock of Fairbanks, Morse & Co.

—Henry B. Congdon has become a member of the Providence firm of Anderson & Co.

—L. T. Nelson & Co., 61 Broadway, New York, announce that George Nelson has been admitted to partnership in their firm.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SEVENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1923.

Louisville, Ky., April 2, 1924.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31, 1923:

MILEAGE.

	Miles.
I. Lines Owned and Operated.....	5,042.87
II. Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.....	2,373.24
III. Lines Owned by this Company, but Operated by other Companies.....	273.77
Total mileage.....	7,689.88

INCOME.

The Income as shown in detail in Table No. 1 is here summarized, compared with previous year:

	1923	1922
Railway Operating Revenues.....	\$136,375,672 88	\$121,138,840 08
Railway Operating Expenses.....	109,865,090 37	99,604,496 32
Net Revenue from Railway Operations.....	26,510,582 51	21,534,343 76
Railway Tax Accruals.....	\$6,372,309 79	\$4,710,247 14
Uncollectible Railway Revenues.....	192,000 42	13,700 19
Total Operating Income.....	6,564,310 21	4,723,947 33
Equipment Rents (Net).....	Cr. 938,876 83	Cr. 1,143,532 75
Joint Facility Rents (Net).....	Dr 212,105 99	Dr 349,607 69
	Cr 726,870 84	Cr 793,925 06
Net Railway Operating Income.....	20,673,143 14	17,604,321 49
Other Income (Non-operating).....	2,926,428 94	2,827,407 02
	23,599,572 08	20,431,728 51
Deductions from Income:		
Interest on Funded Debt.....	9,746,845 54	9,535,834 56
Other Deductions.....	353,791 82	297,874 53
Total Deductions.....	10,100,637 36	9,833,709 09
Net Income.....	\$13,498,934 72	\$10,598,019 42

The following is a comparison of freight and passenger traffic with the previous year:

Number of passengers carried, 1922.....	12,831,419
Number of passengers carried, 1923.....	13,280,342
Number of passengers carried one mile, 1922.....	669,328,572
Number of passengers carried one mile, 1923.....	767,475,053
Number of tons of freight carried, 1922.....	43,313,908
Number of tons of freight carried, 1923.....	50,502,451
Number of tons of freight carried one mile, 1922.....	9,090,687,159
Number of tons of freight carried one mile, 1923.....	10,578,358,990

FUNDED DEBT.

OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt, December 31 1922.....\$202,057,030 00

CHANGES DURING YEAR.

Issued and Sold—		
Equipment Trust Series "E" Certificates.....	\$6,300,000 00	
Equipment Trust Series "F" Certificates.....	6,000,000 00	
First and Refunding Mortgage Bonds Series "B".....	14,000,000 00	
St. Louis Division First Mortgage Bonds.....	2,000 00	
Less—		\$26,302,000 00
Matured—		
Redeemed—		
Equipment Series "A" 5 per cent Bonds.....	\$325,000 00	
Equipment Trust No. 37 Gold Notes.....	512,600 00	
Equipment Trust No. 37-A Gold Notes.....	191,300 00	
Equipment Trust Series "D" Certificates.....	735,000 00	
Equipment Trust Series "E" Certificates.....	415,000 00	
	\$2,178,900 00	
Unredeemed—		
Equipment Trust Series "E" Certificates.....	5,000 00	
	2,183,900 00	
Bonds Drawn for Sinking Funds—		
Redeemed—		
Newport & Cincinnati Bridge Co. General Mortgage.....	\$13,000 00	
Henderson Bridge Co. First Mortgage.....	93,000 00	
	\$106,000 00	
Unredeemed—		
Henderson Bridge Co. First Mortgage.....	11,000 00	
	117,000 00	
Bonds Purchased for Sinking Funds—		
Unified Fifty Year.....	\$1,000 00	
Henderson Bridge Co. First Mortgage.....	2,000 00	
Kentucky Central Ry. First Mortgage.....	1,000 00	
	4,000 00	
Purchased and Canceled—		
Lexington & Eastern Ry. General Mortgage.....	\$3,000 00	
Lexington & Eastern Ry. Deferred Debenture Scrip.....	495 00	
	3,495 00	
	2,308,395 00	
Increase in Funded Debt Outstanding Held by the Public.....		23,993,605 00
Total Outstanding Funded Debt, December 31 1923.....		\$226,050,635 00

Brought forward.....

\$226,050,635 00

Company's Issue of Bonds Owned, December 31 1922.....

OWNED.

\$41,198,500 00

CHANGES DURING THE YEAR.

Bonds in Treasury, Canceled—

First and Refunding Mortgage, Series "A".....

\$15,862,000 00

Bonds in Treasury, Sold—

St. Louis Division First Mortgage.....

2,000 00

Bonds Issued—

First and Refunding Mortgage, Series "B".....

\$1,862,000 00

Bonds Redeemed for Sinking Fund—

Henderson Bridge Co. First Mortgage—

Drawn in 1923.....

\$93,000 00

Drawn prior to January 1 1923.....

3,000 00

Bonds Purchased for Sinking Funds—

Unified Fifty Year.....

\$1,000 00

Henderson Bridge Co. First Mortgage.....

2,000 00

Kentucky Central Ry. First Mortgage.....

1,000 00

4,000 00

1,962,000 00

Decrease in Funded Debt Owned.....

13,902,000 00

Total Funded Debt Owned, December 31 1923.....

27,296,500 00

Funded Debt, December 31 1923, total issue (See Balance Sheet, Table III).....

\$253,347,135 00

EQUIPMENT OWNED OR OPERATED UNDER TRUST AGREEMENTS.

	Locomotives.	Freight Cars.	Passenger Cars.	Work Equipment.
On hand January 1 1923.....	1,289	54,674	856	2,250
Acquired.....	49	9,978	31	2
Changed.....	1,338	64,652	3	202
Destroyed or sold.....	11	203	890	2,454
	11	3,074	2	92
On hand December 31 1923.....	1,327	3,277	9	92
	1,327	61,375	881	2,362

The following table shows the equipment on hand at the close of each of the past ten years.:

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Locomotives.....	1,080	1,095	1,073	1,102	1,149	1,181	1,209	1,234	1,289	1,327
Freight Cars.....	46,666	45,953	47,505	52,435	52,955	54,017	52,462	55,523	54,674	61,375
Passenger Cars.....	671	659	660	666	683	686	683	834	856	881
Work Equipment.....	2,583	2,358	2,264	2,243	2,287	2,347	2,338	2,303	2,250	2,362

PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS, 1924.

Newport & Cincinnati Bridge Co.....	July 1 1924.....	\$12,730 00
Henderson Bridge Co.....	Aug. 1 1924.....	8,400 00
Total.....		\$21,130 00

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering.....	\$125,435 61
Land for Transportation Purposes.....	118,947 65
Grading.....	1,136,890 36
Tunnels and Subways.....	77,736 01
Bridges, Trestles and Culverts.....	1,221,829 60
Ties.....	250,762 10
Rails.....	538,002 92
Other Track Material.....	731,335 12
Ballast.....	103,137 69
Track Laying and Surfacing.....	201,826 16
Right-of-Way Fences.....	86,025 99
Crossings and Signs.....	69,127 64
Station and Office Buildings.....	246,150 87
Roadway Buildings.....	69,813 24
Water Stations.....	104,137 63
Fuel Stations.....	3,866 34
Shops and Enginehouses.....	77,810 75
Wharves and Docks.....	Cr.1,700 00
Telegraph and Telephone Lines.....	101,609 14
Signals and Interlockers.....	129,365 74
Power Sub-Station Buildings.....	442 74
Power Transmission Systems.....	373 93
Power Distribution Systems.....	14,166 17
Power Line Poles and Fixtures.....	4,208 67
Miscellaneous Structures.....	3,374 27
Paving.....	1,356 31
Roadway Machines.....	35,479 32
Roadway Small Tools.....	511 91
Assessments for Public Improvements.....	51,011 97
Other Expenditures—Road.....	2,327 87
Shop Machinery.....	66,392 79
Power Plant Machinery.....	8,462 89
Power Sub-Station Apparatus.....	1,506 16
Interest during Construction.....	Cr.2,854 48

Total for the year ended Dec. 31 1923 (see Table VI).....

\$5,578,871 08

Total for the year ended Dec. 31 1922.....

2,386,946 27

Increase.....

\$3,191,924 81

SECOND TRACK, PERRITT TO LENNUT, KY., EASTERN KENTUCKY DIVISION.

The construction of this second track, 15.48 miles, commenced in November 1922, is well under way. At the end of the year the end of the grading was sixty-two per cent, the work on the three tunnels about twenty per cent, and the

track laying and surfacing twenty-five per cent completed. It is expected that this track will be ready for operation by July 1 1924.

SECOND TRACK AND REVISION OF GRADE, BAILEYS TO WALLSEND, KY., CUMBERLAND VALLEY DIVISION.

The construction of this second track, 16.63 miles, including the reduction of grades, commenced in November 1922, is proceeding satisfactorily. Approximately eighty per cent of the grading and masonry and forty per cent of the track laying was completed at the end of the year, and it is expected the work will be finished by June 1924.

SECOND TRACK BETWEEN WALLSEND, KY., AND HARLAN, KY., CUMBERLAND VALLEY DIVISION.

To facilitate the handling of the increase in the coal traffic, authority was given in April 1923 for the construction of a parallel second track, 40.11 miles, between Wallsend, Ky., on the main line of the Cumberland Valley Division, and Harlan, Ky., at the junction of the Clover Fork and Martins Fork Branches of the Kentucky & Virginia Railroad. Work was commenced in November 1923 on that part of this second track between Acosta and Cardinal.

SECOND TRACK AND REDUCTION OF GRADES, FORT ESTILL JUNCTION, KY., TO CONWAY, KY., KENTUCKY DIVISION.

In January 1923 authority was given for the construction of 18.52 miles of second track and the reduction of grades to a maximum of .65 per cent opposed to northbound traffic and .85 per cent opposed to southbound traffic, involving the construction of a tunnel parallel to the existing tunnel. These improvements are necessary for the proper handling of the heavy northbound coal traffic.

NEW BRIDGE AT RIGOLETS, LA., NEW ORLEANS & MOBILE DIVISION.

This bridge will have eight 330 ft. through truss fixed spans and one 414 ft. through truss draw span with 254 ft. of trestle and 4,189 ft. of fill on the west approach and 1,246 ft. of trestle and 3,648 ft. of fill on the east approach.

The work of constructing piers at the end of December had progressed satisfactorily, being then about sixty-five per

cent completed. The trestle approaches were practically completed and the embankment approaches thirty-nine per cent completed. The bridge proper will probably be completed about April 1925, so that traffic can move over it. It is likely that further work will have to be done on the embankment approaches after that date on account of settlement of the embankments in the marsh.

NEWPORT & CINCINNATI BRIDGE.

In order to provide for the movement of heavier locomotives over the Newport and Cincinnati Bridge across the Ohio River, authority was given in August 1923 for the reconstruction of the approaches and the strengthening of the four river spans. The work was commenced in December 1923 and it is expected that it will be completed in the latter part of the year 1924.

ELIMINATION AND RECONSTRUCTION OF BRIDGES, LOUISVILLE, KY., TO NASHVILLE, TENN.

Authority was given in January 1923 to fill bridges Nos. 14 and 15, at Muldraugh's Hill, Ky., and in April and October 1923 for the reconstruction of bridge No. 10, near Lebanon Junction, Ky., to permit the laying thereon of a double track. The work on the latter was commenced in May, and it is expected will be completed in the latter part of 1924. The filling of the two bridges at Muldraugh's Hill was commenced in July 1923 and it is expected that this work will be completed by the summer of 1925.

These undertakings are a part of a plan contemplated for strengthening bridges on the line between Louisville, Ky., and Nashville, Tenn., to make provision for the use of heavier locomotives to take care of the increasing traffic.

NEW PASSENGER STATION FACILITIES AT BOWLING GREEN, KY.

The construction of a passenger station on a new location at Bowling Green, Ky., to replace the old one, was authorized in January 1923. All of the necessary land has been acquired and the grading and track work commenced. It is expected that the undertaking will be completed in the latter part of the year 1924.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals, temporarily suspended on completion of the signals between Maplewood and Brentwood, Tenn., via Radnor Yard, mentioned in report for 1920, was resumed in 1923. In April 1923 authority was given for equipping the line between Mobile and Montgomery, Ala., 177.1 miles, with automatic block signals. It is expected that this work will be completed by October 1924. Authority was also given in December 1923 for the construction of automatic block signals between Louisville, Ky., and Montfort, Tenn.; work on this installation has not been commenced.

AUTOMATIC TRAIN CONTROL.

Under dates of June 13 and December 26 1922, the Inter-State Commerce Commission issued orders in the matter of automatic train control devices whereby this Company is required to install on or before the first day of January 1925 automatic train stop or train control device, or devices, applicable to or operated in connection with all road engines running on or over the line between Corbin, Ky., and Etowah, Tenn. Notwithstanding the belief that the present development of the art of automatic train control has not advanced sufficiently to warrant the issuance of orders involving heavy expenditures, the Company has contracted for the installation of such devices between the points indicated.

On Jan. 14 1924 the Commission issued a further order regarding automatic train control devices under which this Company is required to install on or before Feb. 1 1926 automatic train stop, or train control, devices on line between Louisville, Ky., and Birmingham, Ala.

This Company and a number of other carriers receiving similar orders, have petitioned the Inter-State Commerce Commission among other things for an extension to Jan. 1 1926 in the time required by order of June 13 1922 to complete the work. The petition also asks for a rehearing with respect to the order of Jan. 14 1924 to the end that this order may be annulled.

FEDERAL VALUATION.

Nothing material with respect to valuation matters has transpired during the year. The Inter-State Commerce

Commission has not given notice of the tentative valuation of the property of the Company as provided in Section 19a of the Inter-State Commerce Act.

FINANCIAL.

During the year there has been an increase in the funded debt outstanding of \$23,993,605 00, as explained in detail on page 6 [pamphlet report].

The following Equipment Trusts were created and participating certificates issued under what is known as the Philadelphia Plan:

Equipment Trust Series "E."

The par value of 4½ per cent certificates issued and sold was \$6,300,000 00, the net cash received amounting to \$6,048,000 00. The following equipment, which cost (net) \$8,007,277 95, is covered by this Trust, and deliveries were completed during the year.

- 8 Class K-5 Pacific Locomotives.
- 30 Class J-3 Mikado Locomotives.
- 12 Class J-4 Mikado Locomotives.
- 1000 Steel Underframe Box Cars with Steel Ends.
- 2000 All Steel Hopper Bottom Coal Cars.

EQUIPMENT TRUST SERIES "F."

The par value of 5 per cent certificates issued and sold was \$6,000,000, the net cash received amounting to \$5,787,600. The following equipment, estimated to cost \$7,673,018, is covered by this Trust:

- 6 Class K-5 Pacific Locomotives.
- 20 Class J-3 Mikado Locomotives.
- 10 Class J-4 Mikado Locomotives.
- 14 All Steel 70-ft. Standard Baggage Cars.
- 6 All Steel 30-ft. Mail, 40-ft. Baggage Apartment Cars.
- 4 All Steel 15-ft. Mail, 55-ft. Baggage Apartment Cars.
- 10 All Steel 70-ft. Standard Straight Coaches.
- 5 All Steel 70-ft. Middle Smoking Room Standard Coaches.
- 5 All Steel 61-ft. Standard Straight Coaches.
- 5 All Steel 61-ft. Middle Smoking Room Standard Coaches.
- 2 All Steel Dining Cars.
- 2300 All Steel Hopper Bottom Coal Cars.

All of the equipment covered by Equipment Trust Series "F" will be completed and placed in service by May 1 1924.

In addition to the foregoing, the following securities have been sold:

\$14,000,000 00 First and Refunding Bonds—Series "B," yielding \$13,020,000 00.

2,000 00 St. Louis Division First Mortgage Bonds, yielding \$1,980 00.

The proceeds from the sale of the St. Louis Division First Mortgage Bonds were used in redeeming \$2,000 par value of St. Louis Division First Mortgage Bonds, which matured March 1 1921.

CAPITAL STOCK.

The capital stock of the Company has been increased to \$117,000,000 during the year by amount of the stock dividend \$45,000,000, authorized by the Board of Directors June 16 1921, approved at a special meeting of the stockholders held in Louisville, Ky., on July 23 of that year.

Attention is called to the report of the Comptroller for the details of the year's business.

Announcement is made with regret of the death on April 21 1923, at his home in Louisville, Ky., of Mr. Joseph Henry Ellis, Treasurer. Mr. Ellis entered the service of the Company on September 1 1881 as a clerk in the Law Department. In December 1884 he was appointed Secretary to the President, continuing in that capacity until June 21 1887, when he was elected Secretary of the Company. On February 17 1916 he was also elected Acting Treasurer, and performed the duties of both offices until June 1918. From June 8 1918 to March 1 1920 he was Federal Treasurer of the Louisville & Nashville Railroad. Effective March 1 1920, when the road was released from Federal control, he was elected Treasurer of the Company, in which position he continued until his death.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*

W. L. MAPOTHER, *President.*

TABLE NO. I.—INCOME ACCOUNT.

Railway Operating Income—		
Railway Operating Revenues		\$136,375,672 88
Railway Operating Expenses, 80.56 per cent.		109,865,090 37
Net Revenue from Railway Operations, 19.44 per cent.		
Railway Tax Accruals		\$26,510,582 51
Uncollectible Railway Revenues		\$6,372,309 79
		192,000 42
Total Operating Income		6,564,310 21
Non-Operating Income—		\$19,946,272 30
Equipment Rents—		
Hire of Freight Cars—Credit Balance		
Rent from Locomotives	\$1,000,666 34	
Rent from Passenger-Train Cars	50,865 19	
Rent from Work Equipment	128,709 22	
	23,227 62	
Joint Facility Rent Income		1,203,468 37
Income from Lease of Road—		375,464 97
Clarksville & Princeton Branch	\$12,039 70	
Paducah & Memphis Division	206,506 20	
Marbleton Branch	2,000 00	
Miscellaneous Rent Income		220,545 90
Miscellaneous Non-operating Physical Property		73,162 45
Dividend Income—		173,680 04
Chicago Indianapolis & Louisville Railway Stock	\$236,830 13	
Nashville Chattanooga & St. Louis Railway Stock	\$03,887 00	
Sundry Stocks	21,342 00	
From stocks held under Georgia Railroad Lease	73,083 00	
Income from Funded Securities—		1,135,142 13
Sundry bonds and notes maturing more than two years after date	\$275,092 19	
From bonds held under Georgia Railroad Lease	620 00	
Income from Unfunded Securities and Accounts		275,712 19
Income from Sinking Funds		995,829 95
Miscellaneous Income		16,715 61
		35,640 67
Total Non-Operating Income		2,926,428 94
Gross Income		4,505,362 28
Deductions from Gross Income—		\$24,451,634 58
Equipment Rents—		
Rent for Locomotives		\$93,657 84
Rent for Passenger-Train Cars		167,421 65
Rent for Work Equipment		3,412 05
Joint Facility Rents		264,491 54
Rent for Leased Roads—		587,570 96
Nashville & Decatur Railroad	\$134,867 49	
Rents of other roads	110,809 42	
Miscellaneous Rents		245,676 91
Miscellaneous Tax Accruals		31,800 43
Interest on Funded Debt		25,975 56
Interest on Unfunded Debt		9,746,845 54
Miscellaneous Income Charges		8,665 82
Accrued premiums on bonds drawn for Sinking Fund	\$5,280 00	
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	29,592 73	
Fees and Expenses Paid Mortgage Trustees, &c	6,800 37	
		41,673 10
Total Deductions from Gross Income		10,100,637 36
Net Income		10,952,699 86
Disposition of Net Income—		\$13,498,934 73
Income applied to Sinking Funds		\$111,641 84
Miscellaneous Appropriations of Income		109,460 34
Total Appropriations		221,102 18
Income Balance Transferred to Credit of Profit and Loss		\$13,277,832 5

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

	CREDITS.	
Balance to credit of this account January 1 1923		\$77,980,944 78
Credit Balance transferred from Income Account		13,277,832 54
Profit on Road and Equipment Sold		23,527 23
Unrefundable Overcharges		88,204 92
Donations—Estimated value of land and cost of labor and material donated for transportation purposes		70,250 40
Miscellaneous Credits		2,832,598 09
		\$94,273,357 96
	DEBITS.	
Surplus applied to Sinking and other Reserve Funds		260 75
Dividend Appropriations of Surplus—		
Stock Dividend, 62½ per cent, payable May 7 1923	\$45,000,000 00	
Cash Dividend, 2½ per cent, payable Aug. 10 1923	2,925,000 00	
Cash Dividend, 2½ per cent, payable Feb. 11 1924	2,925,000 00	
Surplus Appropriated for Investment in Physical Property		50,850,000 00
Debt Discount extinguished through Surplus		70,250 40
Loss on Retired Road and Equipment		1,283,412 07
Miscellaneous Debits		41,909 09
Balance Credit		7,346 48
		42,020,179 17
		\$94,273,357 96

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT.
(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

ROAD AND EQUIPMENT, DECEMBER 31 1922, WAS—		
Road		\$244,398,161 56
Equipment		94,553,722 75
Improvements on Leased Railway Property		\$338,951,884 31
To which add the following—		1,941,398 28
ROAD		\$340,893,282 59
Clover Fork Branch Extension		
Additions and Betterments	\$5,578,871 08	136,031 55
LESS—		
Amounts included in above account of Elkton & Guthrie Railroad and Glasgow Railway	5,329,82	
		5,573,541 26
LESS—		
Sundry adjustments		5,709,572 81
EQUIPMENT—		
Bought, built or otherwise acquired during the year		4,247 70
		5,705,325 11
Total, as per Table III—		19,900,187 35
Road		25,605,612 46
Equipment		
Improvements on Leased Railway Property		
		250,073,382 73
		114,453,910 10
		364,527,292 83
		1,971,502 22
		\$366,498,795 05

TABLE NO. III.—GENERAL BALANCE SHEET.

Dr.		Ct.	
Dec. 31 1922.		Dec. 31 1922.	
INVESTMENTS:		ASSETS.	
Investment in Road and Equipment—			
Road	\$250,073,382 73		
Equipment	114,453,910 10		
			\$364,527,292 83
Improvements on Leased Railway Property			1,971,502 22
Sinking Funds—			
Total Book Assets	2,291,689 86		
Bonds, this Company's Issue	1,866,000 00		
			425,689 86
Deposits in Lieu of Mortgaged Property Sold			499,433 37
Miscellaneous Physical Property			4,752,779 23
Investments in Affiliated Companies—			
(a) Stocks	18,481,690 55		
(b) Bonds	1,878,019 15		
(c) Notes	1,314,332 95		
(d) Advances	1,807,525 91		
			23,481,568 56
Other Investments—			
(a) Stocks	2,237,359 07		
(b) Bonds	2,909,445 66		
(c) Notes	95,200 16		
			5,242,004 89
			\$490,900,270 96
CURRENT ASSETS:			
Cash	15,437,874 73		
Time Drafts and Deposits	18,921,205 18		
Special Deposits—			
Total Book Assets	4,294,651 56		
Bonds, this Company's Issue	500,000 00		
Stock	\$5 00		
Cash	3,794,646 56		
			3,794,651 56
Loans and Bills Receivable	78,814 41		
Traffic and Car Service Balances Receivable	2,682,538 66		
Net Balance Receivable from Agents and Conductors	1,264,068 07		
Miscellaneous Accounts Receivable	3,142,773 02		
Material and Supplies	17,999,114 93		
Interest and Dividends Receivable	315,834 92		
Rents Receivable	57,646 40		
Other Current Assets	308,485 80		
Due from United States Government—Guaranty Period			64,003,007 68
DEFERRED ASSETS:			
Working Fund Advances	51,735 71		
Other Deferred Assets—			
Southern Railway Company's Proportion of Bonds Issued Jointly	913,500 00		
Other Accounts	1,219,152 22		
			7,132,652 22
			7,184,387 93
UNADJUSTED DEBITS:			
Discount on Funded Debt	224,043 15		
Other Unadjusted Debits	2,454,225 38		
			2,678,268 53
\$20,603,500 00	Securities Issued or Assumed—Unpledged	6,601,500 00	
18,329,000 00	Securities Issued or Assumed—Pledged	18,329,000 00	
CONTINGENT ASSETS:			
L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway	2,500,000 00		
Memphis Union Station Company First Mortgage 5 per cent Gold Bonds, guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies	2,500,000 00		
			5,000,000 00
Grand Total			\$479,765,935 10
LIABILITIES.		Cr.	
STOCKS:			
Capital Stock—			
Full shares outstanding	\$116,838,000 00		
Fractional shares outstanding	720 00		
Original stock and subsequent stock dividends unissued	161,280 00		
			\$117,000,000 00
Premium on Capital Stock	12,116 76		
			\$117,012,116 76
GOVERNMENTAL GRANTS:			
Grants in Aid of Construction			10,995 02
LONG TERM DEBT:			
Funded Debt—Unmatured—			
Book Liability	253,347,135 00		
Held by or for this Company—			
\$20,603,500 00	In Treasury	6,601,500 00	
1,766,000 00	In Sinking Funds	1,866,000 00	
18,329,000 00	Deposited as Collateral	18,329,000 00	
500,000 00	Special Deposit	500,000 00	
			27,296,500 00
Actually outstanding	226,050,635 00		
Liability of Southern Railway Company for Bonds Issued Jointly with this Company	5,913,500 00		
			231,964,135 00
CURRENT LIABILITIES:			
Traffic and Car Service Balances Payable	762,554 18		
Audited Accounts and Wages Payable	11,404,592 42		
Miscellaneous Accounts Payable	877,119 32		
Interests Matured Unpaid	1,866,723 00		
Funded Debt Matured Unpaid	152,350 50		
Unmatured Dividends Declared	95,000 00		
Unmatured Interest Accrued	2,925,000 00		
Unmatured Rents Accrued	1,883,904 91		
Other Current Liabilities	8,925 10		
	333,190 80		
			20,309,360 23
DEFERRED LIABILITIES:			
Other Deferred Liabilities			102,392 43
UNADJUSTED CREDITS:			
Tax Liability	3,974,590 08		
Operating Reserves	4,630,536 06		
Accrued Depreciation—Road	13,068,734 15		
Accrued Depreciation—Equipment	34,288,875 56		
Accrued Depreciation—Miscellaneous Physical Property	521,104 82		
Other Unadjusted Credits	2,568,654 18		
			59,052,494 85
CORPORATE SURPLUS:			
Additions to Property through Income and Surplus	2,621,344 19		
Sinking Fund Reserves	1,322,587 73		
Appropriated Surplus not Specifically Invested	350,329 72		
Total Appropriated Surplus	4,294,261 64		
Profit and Loss—Balance	42,020,179 17		
			46,314,440 81
CONTINGENT LIABILITIES:			
L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway	2,500,000 00		
Memphis Union Station Company First Mortgage 5 per cent Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies	2,500,000 00		
			5,000,000 00
Grand Total			\$479,765,935 10

PHILADELPHIA COMPANY

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

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

(Excluding Pittsburgh Railways Company)

SUMMARY OF CONSOLIDATED INCOME FOR THE YEAR ENDED DECEMBER 31 1923.

(With Inter-Company Items Eliminated.)

Gross Earnings from Operations		\$37,122,622 34
Operating Expenses, Maintenance, Depreciation & Taxes		24,427,588 29
Net Earnings		12,695,034 05
Other Income (Net)		1,353,297 14
Gross Income		14,048,331 19
Income Charges—		
Rent for Lease of Properties		
Interest on Funded Debt	\$271,117 66	
Interest on Unfunded Debt	4,568,914 10	
Guaranteed Dividend on Consolidated Gas Company of the City of Pittsburgh, Preferred Capital Stock	74,553 99	
Amortization of Debt Discount and Expense	71,707 50	
Miscellaneous	314,481 32	
Total	1,428 81	
Net Income for the Year		\$5,302,203 38
Appropriated for Dividends:		\$8,746,127 81
Duquesne Light Co.—Preferred Capital Stock	\$862,497 51	
Philadelphia Co.—Preferred Capital Stock	946,658 50	
Philadelphia Co.—Common Capital Stock	3,166,718 00	
Total		\$4,975,874 01
Balance Available for Corporate Purposes		\$3,770,253 80

PHILADELPHIA COMPANY AND AFFILIATED COMPANIES.

(Excluding Pittsburgh Railways Company)

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1923. (With Inter-Company Items Eliminated.)

ASSETS.		LIABILITIES.	
Fixed Capital (Plant and Equipment, including Real Estate)	\$117,575,245 69	Capital Stocks:	
Construction Work-in Progress	6,246,831 49	Philadelphia Company:	
Investments:		Preferred 6% Cumulative—291,140 shares, par value \$50 00 each	\$14,557,000 00
Securities of Other Companies Owned	\$21,939,984 47	Preferred 5% Non-Cumulative—28,849 shares, par value \$50 00 each	1,442,450 00
Property Used in Other Public Services	2,811,097 35	Common—928,860 shares, par value \$50 00 each	46,443,000 00
Other Investments	4,188,034 80	Duquesne Light Company:	
Total Investments	28,939,116 62	Preferred 7% Cumulative—150,000 shares, par value \$100 00 each	15,000,000 00
Securities of Philadelphia Company Reacquired:		Total Capital Stocks	\$77,442,450 00
Common Capital Stock	\$4,636 11	Funded Debt:	
First Refunding Mortgage and Collateral Trust 6% Gold Bonds	4,000,000 00	Philadelphia Company	\$44,730,400 00
Total Reacquired Securities	4,004,636 11	Duquesne Light Company	31,728,750 00
Sinking Fund Assets	113,774 61	Other Companies	2,512,120 00
Special Deposits:		Total Funded Debt	78,971,270 00
Interest	\$1,007,359 50	Obligations Matured or Called for Redemption:	
Other	199,993 51	Philadelphia Company:	
Total Special Deposits	1,207,353 01	Ten-Year, Convertible, 5% Gold Debentures, due May 1 1922	\$30,000 00
Affiliated Companies:		Three-Year 6% Gold Notes, called October 1 1921	1,500 00
Notes Receivable	\$5,718,690 00	Duquesne Light Company:	
Accounts Receivable	34,944 69	Preferred 7% Cumulative Capital Stock—634 Shares, called May 1 1923	63,400 00
Total Affiliated Companies	\$5,753,634 69	Fifteen-Year 7½% Convertible Debenture Gold Bonds, dated July 1 1921, called July 1 1923	89,500 00
Current Assets:		Total obligations matured or called for redemption	184,400 00
Cash in Hand and on Deposit	\$7,782,678 48	Due to Affiliated Companies:	
Notes Receivable	2,612 31	Accounts Payable	\$72,562 15
Accounts Receivable	3,708,696 55	Accrued Rent	41,812 76
Materials and Supplies	3,569,714 75	Accrued Interest on Funded Debt	281,250 00
Total Current Assets	15,063,702 09	Accrued Interest on Unfunded Debt	71,786 68
Prepaid Accounts	262,081 87	Total Due to Affiliated Companies	467,411 59
Deferred Accounts:		Current Liabilities:	
Discount on Capital Stock	\$594,045 00	Workmen's Compensation	\$71,431 14
Unamortized Debt Discount and Expense	6,071,153 40	Notes and Trade Acceptances Payable	136,512 77
Guaranteed Payments for account of Pittsburgh Railways Company Receivers	1,196,789 94	Consumers' Deposits	928,241 53
Other Charges	1,146,243 98	Accounts Payable	2,510,544 23
Total Deferred Charges	9,008,232 32	Matured Interest and Dividends Payable	41,743 67
Excess of Book Value Over Par Value of Securities Eliminated Herein	13,504,958 50	Service Billed in Advance	125,171 04
		Total Current Liabilities	\$3,813,644 38
		Accrued Liabilities:	
		Interest on Funded Debt	\$1,687,473 78
		Taxes	1,417,260 62
		Rentals	22,916 66
		Other Accrued Liabilities	35,426 55
		Total Accrued Liabilities	3,163,077 61
		Deferred Credits	386,749 50
		Reserves:	
		Depreciation of Structures and Equipment	\$12,272,367 26
		Amortization of Other Capital	9,025 93
		Other Reserves	62,518 48
		Total Reserves	12,343,911 67
		Surplus	24,906,662 25
Total	\$201,679,577 00	Total	\$201,679,577 00

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 4 1924.

COFFEE on the spot has been quiet all the week. No. 7 Rio to-day was nominally 15¼c.; No. 4 Santos, 19 to 19½c.; fair to good Cucuta, 21¼ to 22c.; Medellin, 26½ to 27¾c.; Bogota, 25 to 26c. Futures have declined with Brazilian quotations lower and Europe selling. Also there has been considerable liquidation. Spot demand too has been light. That has been one of the noticeable drawbacks. Laneville makes the world's visible supply 3,893,000 bags, against 4,181,000 a month ago and 6,965,000 a year ago. The world's deliveries in March were put at 2,025,000 bags; in February, 1,893,000 bags; last March, 1,788,000. Deliveries for nine months were 17,121,000 bags, against 14,554,000 last year and 14,967,000 in 1921-22. Duuring & Zoon figures of Rotterdam put arrivals in Europe during March at 1,130,000, of which 631,000 bags were Brazilian. Deliveries in Europe during March were 1,024,000, including 641,000 Brazilian. Stock in Europe April 1 was 1,380,000. The world's visible supply as of April 1 was 3,964,000, showing a decrease of 302,000 for the month. To-day futures advanced, in the end, though fluctuations were quite irregular for a time. Now and then there was heavy selling for local account. Profit-taking after an advance in 24 hours of around 70 to 75 points was something which excited no surprise. But later when this pressure was lifted there was an upward turn which left prices some 30 to 35 points higher for the day. Rio closed 275 reis higher and Santos 725 to 825 higher. Exchange on London was 1-16d. higher at 6 11-32d. The dollar rate fell 50 reis and was 8\$720. Brazil was buying. The statistical position and the strength of Brazilian markets are considered the fundamental factors. Yet taking the net result for the week there is after all a net decline on profit-taking of 12 to 22 points, May being the best sustained.

Spot (unofficial) 15¼c. July 12.63@ Dec. 11.61@11.65
May 13.43@nom. Sept. 11.95@12.00 March 11.36@nom.

SUGAR.—Cuban raws sold heavily at 4¾c. early in the week, the business comprising some 200,000 bags, mostly Cuban, including some Porto Rico. Refined fell to 8.30 to 8.40c., with supplies held by refiners, however, supposed to be now pretty well depleted. Some authorities think the peak in Cuban new crop production is passed and many centrals must soon shut down. In one case it is estimated that fully 60% of the total crop of 3,700,000 tons has been cut, and that about 35% of it has already been moved. Some think Great Britain and the United States will buy more freely than last year for full duty sugars for October, November and December delivery. Later the tone became weaker here at 4 13-16c. c.&f. for Cuban raws prompt shipment and 4¾c. for the second half of April with little demand. Still later sales were made at 4¾c. for the second half of April to the amount of 80,000 bags at 6.53c. delivered.

A part cargo of Santo Domingos was sold to the United Kingdom at 26s. c. i. f., equal to about 4.73c. f.o.b. Cuba. Early cables reported the European market quiet with Cubas offered at 26s. 3d. c.i.f. United Kingdom, about 4.78c. f.o.b. Cuba, and buyers at 25s. 4½d. c.i.f., or the equivalent of 4.61c. f.o.b. Cuba. Some point out that while Cuba's shipments continue heavy, stocks are increasing. The total output up to Mar. 15 was 2,322,569 tons, as compared with 2,244,979 tons at the same date last year. The new crop is reported making favorable progress. Stocks on the island for the week ended March 22 totaled 658,786 tons, as compared with 618,367 tons or the corresponding date last year. Imports into this country were 769,436 tons for the first two months of this year and 729,937 tons for the same period last year. American exports aggregated only 11,128 tons, against 34,771 in the first two months of 1923.

Willett & Gray gave the movement of the Cuban sugar crop for the week ended March 31 as follows: Receipts, 180,827 tons, against 191,253 tons in the previous week, 161,988 in the same week last year and 185,790 two years ago; exports, 135,359 tons, against 128,694 in the previous week, 107,965 in the same week last year and 123,345 two years ago; stock, 660,388 tons, against 614,920 in the previous week, 653,692 in the same week last year and 799,619

in the same week two years ago. Centrals grinding numbered 176, the same as in the previous week and comparing with 168 in the same week last year and 184 two years ago. Of the exports 42,344 tons were destined for Atlantic ports, 35,450 to New Orleans, 5,453 to Galveston, 3,571 to Canada and 48,541 to Europe. Havana cabled "Weather fine." U. S. Atlantic port receipts for the week were 47,723 tons, against 122,127 in the previous week, 88,271 in 1923 and 67,957 in 1922; meltings, 75,000, against 78,000 in the previous week, 83,000 in 1923 and 88,000 in 1922; total stock, 167,424 tons, against 194,701 in the previous week, 214,626 in 1923 and 202,388 in 1922. To-day futures advanced. Cuban raws were offered less freely after liberal sales of late, including 100,000 bags on Thursday at 4¾c. and some 65,000 bags of Porto Rico at 6.53c. Refined was still dull, even at 8.20c., the quotation of one company. Futures end the week at a net decline of 9 to 13 points.

Spot (unoff.) 4 25-32c. July 4.91@ Dec. 4.50@nom
May 4.91@ Sept. 5.04@

LARD on the spot has been in moderate demand at some decline; prime Western, 11.45c.; refined, Continent, 11.80c.; South America, 12.25c.; Brazil, 13.25c., ending with prime Western steady and in fair demand to-day. Futures declined with stocks much increased during March, hogs lower, cash trade poor and hedge selling by packers. Prices reached a new "low" for the season. The "Price Current" said: "Hogs packing in the West for the week ended March 29 were estimated at 762,000, against 722,000 last week and 900,000 last year. For the summer season to date it is estimated at 4,026,000, against 4,306,000 in the same period in 1923." Murray says the number of sows for farrow this spring is 9.6% less than a year ago. To-day futures advanced some 10 to 15 points. Closing prices show a net advance for the week of 8 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	cts. 10.72	10.70	10.80	10.77	10.87	11.00
May delivery	10.80	10.77	10.80	10.77	10.87	11.00
July delivery	11.05	11.06	11.05	11.02	11.10	11.45

PORK quiet; mess, \$24 75 to \$25 75; family, \$27 to \$28; short clears, \$26 to \$28. 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, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats have been inactive but steady; pickled hams, 10 to 24 lbs., 12¼ to 16c.; pickled bellies, 6 to 12 lbs., 10c. Butter, creamery seconds to high scoring, 37c. to 43c. Cheese, flats, 23c. to 25c. Eggs, fresh-gathered trade to extras, 21½c. to 27c.

OILS.—Linseed, quiet and unchanged. Early in the week sellers showed some inclination to shade prices in order to stimulate business, but buyers held aloof. Later on a fair demand was reported, but most of the business was for small lots. The visible supply of flaxseed in the Argentine was estimated at 6,400,000 bushels, against 7,200,000 bushels a week ago. Stocks of spot oil are said to be small, but arrivals of seed are very heavy. Spot carloads, 90c.; tanks, 84c.; less than carloads, 93c.; less than 5 barrels, 96c. Coconut oil, Ceylon barrels, 9½c. Corn, crude, tanks, mills, 8¾c.; edible, 100 barrels, 12¼ to 12½c. Olive, \$1 30 to \$1 40. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Lard, prime, 14c.; extra strained, New York, 12¼c. Spirits of turpentine, \$1 to \$1 01. Rosin, 5.85 to 7.50c. Cottonseed oil sales including switches, were 21,800. P. Crude S. E., 855 bid. Prices closed as follows:

	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Spot	10.00@	10.32@	10.40@	10.76@	10.78@		
April	10.00@	10.56@	10.58@	10.20@	10.30@		
May	10.12@	10.14@	10.63@	10.68@	9.39@	9.40@	

PETROLEUM.—A feature of the week was the advance of 20c. in Gulf Coast Crude by the Humble Oil & Refining Co. Grade A oil is now quoted at \$2 a bbl. and Grade B at \$1 70. Gasoline has recently been quiet and slightly easier, partly due to the unfavorable weather conditions. Later on there was a much better demand as the weather improved. Refiners, it is reported, are asking 15c. in single tank cars delivered to the trade, but some business, it is said, can be done at 14¾c. Several good-sized inquiries from abroad have been reported, but actual business is not up to expectations. Quite a good deal of cased gasoline is going to Australia and New Zealand, but this is supposed to be against old orders. Kerosene dull. Bunker oil has been in a little better demand at \$1 60 per bbl., f.o.b. New York Harbor refinery. Late in the week Diesel oil was reported more active and firm at \$2 10 per bbl. refinery. New York prices: Gasoline, cases, cargo lots, 28.40c.; U. S. Navy specifications, 14.25c.; naphtha, cargo lots, 16c.; 63-66-degrees, 18c.; 66-68-degrees, 19.50c.; kerosene in cargo lots, cases, 17.40c.; petroleum, refined, tank wagons to store, 15c.; motor gasoline, garages, steel bbls., 20c.

No. 1 well, owned by the Unity Oil Co., located in north-east corner of the west half of southeast quarter, of Section

24-16-16, Union County, Ark., has been completed for 3,500 bbls. at a depth of 2,053 feet. This is the best producer to be completed in the field in several weeks.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	\$1 00	39 and over	\$2 25
28-30.9	1 20	33-35.9 deg.	1 75
31-32.9	1 45	30-32.9 below	1 45
33-35.9	1 75	Caddo	
36-38.9	2 00	Below 32 deg.	1 50
39 and above	2 25	32-34.9	1 65
Below 30 Humble	1 25	38 and above	1 85
33-35.9	1 75		
36-38.9	2 00		
39 and above	2 25		
Pennsylvania	\$4 00	Bradford	\$4 50
Corning	2 15	Ragland	1 10
Cabell	2 20	Corsicana, light	2 00
Somerset, light	2 50	Lima	2 28
Wyoming	1 95	Indiana	2 08
Smackover, 26 deg.		Princeton	2 07
1 25 & 1 35		Canadian	2 68
		Bull-Bayou	32-34.9 \$1 50
		Illinois	2 07
		Crichton	1 65
		Plymouth	1 45
		Mexia	2 00
		Calif., 35 & above	1 40
		Gulf Coastal	2 00

Reports from Texas on the 2nd inst. stated that premiums above the posted price on spot crude oil in the North Texas district have been greatly reduced the past week as a result of independent refiners curtailing their daily runs along with a temporary accumulation of stocks on the market. The large quantity of flush production coming from the new Wilmot-Wilson section and other Archer County fields is the major factor in this weakening of the spot crude market. Production in the Wilmot-Wilson pool has reached proportions where it is impossible for the present line facilities to handle the oil and producers are waiving all bonuses to get a pipe line connection.

Advices from Tulsa, Okla., on March 30 stated that the severe wind and rain storm on Friday night wrecked scores of derricks in the oil fields of northeastern Oklahoma. Wires were down and considerable other damage was done. A record for new drilling in Oklahoma was made during the past week, when 202 wells were started. The Osage lease sale was responsible for 180 of the new operations. Cosden Oil & Gas Co.'s No. 16 Alexander, in northwest section 12-13-13, Okmulgee district, has started at 400 barrels. The refined markets were dull and unchanged. Advices from Los Angeles on April 3 said that the Standard Oil Co. of California has issued orders for the immediate opening up of 88 wells comprised in the Emery and Murphy leases, Coyote Hills district, Los Angeles County. During their activity these wells were making a total average daily production of 11,000 barrels of 27 gravity oil, or 125 barrels to the well. They were shut in about a year ago when the three Wonder fields of Southern California began bringing in 5,000 and 10,000 barrel wells and the available storage was more needful for that production. According to the American Petroleum Institute 63,129,137 barrels of fuel oil were delivered for ships' bunkers at United States ports and insular possessions in 1923, against 50,666,494 barrels in 1922, an increase of 12,462,643, or 24.6%. This is exclusive of fuel oil delivered to the United States navy, which in 1923 consumed about 5,200,000 barrels, against 5,800,000 in the preceding year, including Diesel oil and consumption by vessels but excluding consumption at yards and stations. Of total deliveries of 63,129,137 barrels to merchant vessels last year, 43,430,470 barrels were domestic fuel oil and 19,698,667 Mexican fuel oil. In 1922 deliveries of domestic fuel oil totaled 16,988,172 and of Mexican fuel oil 33,678,322 barrels.

RUBBER has advanced in sympathy with rising prices in London. The firmness of London was due to American, Canadian and European buying. At one time talk of price regulating and restriction helped to advance prices here. London advanced on the 2d inst. on a report that a new syndicate was being formed in Malaya for controlling output and fixing a fair minimum selling price. Business here, however, is rather quiet. Most of the buying interest is for April, May and June delivery. None of the shipments scheduled to arrive during the week have added much to the spot supply and actual rubber is at a slight premium over the first delivery month. This premium, however, is expected to be wiped out as soon as other shipments arrive. Smoked ribbed sheets here at one time were, spot, 23c.; April, 22½c.; May, 23c.; June, 23¼c.; July-September, 23½c.; October-December, 24½c. First latex crepe, spot, 23¼c.; April, 23c.; May, 23¼c.; June, 23½c.; July-September, 24½c.; October-December, 24½c. Later the market here broke with London. Smoked ribbed sheets, spot, 22½c.; April, 22½c.; May, 22½c.; June, 23c.; July-September, 23½c.; October-December, 24c. First latex crepe, spot, 22½c.; April, 22½c.; May, 23c.; June, 23¼c.; July-September, 23½c.; October-December, 24½c. In London on the 3d inst. April rubber was hammered and prices broke ¾d. America held off; c.i.f. fell ¼d. Spot ended at 12½ to 12¾d.; May-June, 12½d. to 12¾d.; c.i.f. weak at 12¾d., April-May. Singapore reported smaller receipts with bad weather, but weakened on the 3d inst. with London, though winding up ¼ to ¾ above the previous day. Spot and April, 12½d.; May-June, 12¾d.

HIDES.—A steady demand has prevailed for common dry hides and prices have been firm. Central Americans sold, it is said, at 17c. La Guayras brought 16½c. and China cows 22c. The River Plate market for wet salted hides was dull late in the week. In Chicago after a good business in packer hides prices seemed to become more stabilized at 9½c. for light native cows. No sales of heavy native cows or steers but the quotation is 13c. for steers and 10½c. for

cows. Independent packers ask 10c. for all-weight native cows and steers, though the recent sales were on the basis of 9½c. Frigorifico cows, 13½c. c. & f. New York; steers, 15½c.; Central American, 16 to 16½c.; Bucaramangos, 19½c.

OCEAN FREIGHTS were generally quiet but as was the case last week there was a steady demand for coal tonnage. Mediterranean rates were firm.

CHARTERS included linseed from River Plate to New York, \$6 75, prompt; grain from Atlantic range to Antwerp-Hamburg range, 13½c., option any port Bordeaux-Hamburg range, 14c., April; coal from Atlantic range to French Atlantic, \$3 25, prompt; light crude from Port Lobos to Fall River, 40c., April; two round trips in West Indies trade, \$2 25, prompt loading; coal from Virginia to Rio de Janeiro, \$3 90, April-May; coal from Atlantic range to French Atlantic, \$3 05, April; coal from Virginia to River Plate, 19s. 6d., April-May; sugar from Santo Domingo to United Kingdom, 26s. 6d., April; 4,119-ton steamer, time charter in general trades, \$9 50, April; coal from Hampton Roads to Rio de Janeiro, \$4, first half April; petroleum from United States Gulf to Philadelphia, 35c., April; 1,443-ton steamer, one round trip in West Indies trade, \$1 25, April; sugar from Cuba to United Kingdom or Continent, 25s. per ton, April; coal from Baltimore to West Italy, \$3 75; coal from U. S. Atlantic ports to Dunkirk, \$2 85, or at \$3 15 to Havre or Bordeaux, early loading; light oil from U. S. Gulf to north of Hatteras, 35c.; coal from London to River Plate, \$4 10, May-June; coal from Hampton Roads to French Atlantic, \$3 05, April; from Hampton Roads to Rio de Janeiro, \$4; grain from Montreal to Bordeaux-Hamburg range, 15½c., June; coal from Hampton Roads to River Plate, reported fixed at \$4 15, but this lacked confirmation.

FURS.—At the Huth & Co. sale here mink sold well. In some cases, it is said, \$1 to \$4 above the market price was paid. Some prices for mink: Eastern, 1s and 2s, \$12 75, \$13 75; Central, 1s, X1 and L, \$8 25; medium and small, \$6 50; 1s, XL and L, \$6, \$7; medium, \$4 50; Louisiana and Southwestern, 1s and 2s, XL and L, \$4 75; medium and small, \$3 25; Northwestern and Alaska, 1s and 2s, \$12 75; Western Canada, 1s and 2s, \$10 10, \$12; 1s and 2s, XL and L, \$16 50; British Columbia 1s and 2s, \$16 25; Eastern Canada, 1s and 2s, \$17 25; Ontario, 1s and 2s, \$12 10; St. Louis Carolinas, 1s and 2s, \$5 75; 1s, XL and L, \$9; medium, \$7 50; small, \$5 25. Australian opossum, 1s and 2s, \$1 70 and \$2 10; 1s, \$2 40 and \$2 65; 1s, part red, \$1 25. Ring-tail opossum, 40c.

COAL has been quiet, even with three companies cutting anthracite 50 cents on domestic egg stove, chestnut and steam sizes, buckwheat No. 1 and pea. Soft coal output has decreased. Later in the week other companies cut prices of anthracite. It is believed that the opening of Lake navigation will bring about an improvement in trade.

TOBACCO has been in fair demand for export. On the other hand, home trade has been light. Taken as a whole, the market has lacked animation and features of striking interest. Some comment, however, on the resumption of something like activity in the cigar trade abroad. Prices here are generally steady, but it is none the less a fact that buyers are still playing a waiting game. They want to know more about the new crop. In the meantime they are buying on a very cautious scale.

COPPER.—The American Brass Co. early in the week reduced prices for products ½c. to 1c. per pound, which brought bare copper wire to 16c. per pound. This cut, it is believed, will be followed by other brass makers and will tend to stimulate business. On the whole, copper was for a time quiet. The investigations going on at Washington had unsettled business. It is hoped that they will soon end and be replaced by progressive legislation. Later on, however, there was a good inquiry reported. It was estimated that total inquiries before the trade were 10,000,000 pounds, and much of this, it is believed, will result in business. Electrolytic was quoted at 13½ to 13¾c. Shipments in March are estimated at 230,000,000 to 240,000,000 pounds and production around 220,000,000 tons. About 90,000,000 tons were shipped abroad from the United States. Some predict a big export movement.

TIN higher but buyers held off. The increase in the visible supply of 1,440 tons in March fell flat. Prices both here and in London advanced. A larger increase was expected. The total supply at the end of March was 23,275 tons, against 21,835 in the previous month and 24,622 last year. The visible supply in the United States at the end of the month was 13,026 tons, against 12,573 in the previous month and 15,337 a year ago. Spot was quoted at 51½c.

LEAD declined in sympathy with London. Business fair. Spot New York was quoted at 8.50 to 8.75c.; East St. Louis, 8.50 to 8.75c. The American Smelting & Refining Co. reduced its price to 8¾c. Lead ore is quoted at \$110, a decline for the month of \$15. East St. Louis receipts the past week were 63,360 pigs, against 87,370 in the previous week; since Jan. 1, 755,500, against 811,140 last year. Shipments were 35,780 pigs, against 48,730 in the previous week; since Jan. 1, 473,160, against 403,250 last year.

ZINC quiet and lower; spot New York, 6.50 to 6.55c.; East St. Louis, 6.15 to 6.20c. High-grade zinc is scarce and is selling at 8 to 8½c. Prime Western ore prices are \$40 per ton, a decline of \$5 for the month. East St. Louis statistics were as follows: Receipts past week, 80,530 slabs, against 105,910 in the previous week; since Jan. 1, 929,040, against 728,350 last year. Shipments in the past week were 58,250 slabs, against 120,070 in the previous week; since Jan. 1, 782,090, against 627,910 last year.

STEEL has been quiet. It is said in some directions at least the business in March was smaller than in February. One of the duller features is steel bars. Pittsburgh, it is said, quotes them not at 2.40c., but at 2.35c., with the possibility of large tonnages at 2.30c. At least this is rightly

or wrongly the common understanding. The depression in bars is supposed to be due directly to a decline in the automobile industry, which has been affected by prolonged bad weather at the West and other parts of the country. The railroads are still buying on a liberal scale, however, not only of cars, but rails and other supplies. It turns out that the total output of steel rails in the United States last year was 2,904,516 tons, against 2,171,776 tons in 1922, an increase of 732,740 tons. These are the figures of the American Iron & Steel Institute. Some noteworthy contracts are being awarded for fabricated steel. Prices in some directions are said to have been reduced on steel; also that the production has dropped 2% during the past week. It is now said to be on the average about 88%. The composite price of finished steel is now 2.70c., as against 2.73c. a week ago. The output is still high and in general the demand lags. That is the situation in a nutshell. Under the circumstances some are looking for lower prices, at least for a time.

PIG IRON has been quiet and more or less depressed. Within a week the composite price has been reduced 14 cents per ton and is now \$8 30 per ton lower than a year ago. The daily rate of production in March was 111,650 tons, against 106,026 tons in February. New features are lacking, together with new trade on any considerable scale. There have been reports that Birmingham sold at under \$23 base, but they are denied. Some Tennessee iron appears to have been sold at a price that would be tantamount to something under \$23. The truth is that quotations are largely nominal, pending further developments. Of course the situation is not helped by the persistent reports of dullness of steel.

WOOL has been quiet and barely steady. Boston was in much the same case. New York has made further re-exports out of bond. For Ohio delaines, of the better sort, 57c. was asked; at Boston some average lots slightly lower. Michigan delaines have been offered at 55c. but buyers held off. Ohio half-blood is quoted at 56 to 57c. the latter generally asked. The West finds the demand smaller. A. H. Benjamin, now in Australia, predicts at 50d. for grease this year and a 20% rise in the American market. Wool prices at Tientsin are reported to be 5% higher than in February according to a cable to the Department of Commerce.

In London on March 28 total sales at the wool auctions fell off considerably, i.e., to 7,266 bales, including 40 bales of Argentine crossbred wool. Prices about steady, but bidding less snappy. Details: New South Wales, 645 bales; scoured merino, 32 to 61d.; crossbred, 18 to 39½d.; greasy merino, 14 to 36d. Queensland, 538 bales; scoured merino, 45 to 65d.; crossbred, 36 to 62d.; greasy merino, 18½ to 36½d.; crossbred, 16 to 31d. Victoria, 2,460 bales; scoured merino, 30 to 65½d.; crossbred, 18½ to 44d.; greasy merino, 12½ to 37d.; crossbred, 10½ to 34d. South Australia, 763 bales; scoured merino, 34 to 64d.; crossbred, 18 to 49d.; greasy merino, 11 to 33d.; crossbred, 12½ to 26½d. West Australia, 120 bales; greasy merino, 12½ to 35d.; crossbred, 10½ to 27d. Tasmania, 22 bales; greasy merino, 22 to 35d.; crossbred, 16½ to 24d. New Zealand, 2,155 bales; scoured merino, 32 to 51½d.; crossbred, 22½ to 44d.; greasy merino, 14 to 34d.; crossbred, 10 to 26d. Cape Colony, 528 bales; scoured merino, 42 to 57½d.; crossbred, 18 to 44d.; greasy merino, 14½ to 28d.; crossbred, 10 to 18½d. River Plate, 40 bales; scoured crossbred, 28 to 31½d.; greasy crossbred, 14 to 22d.

In London on March 31 7,779 bales were sold. Offerings were lighter; prices about steady; 1,200 bales of Falkland Islands crossbred wool in the grease were sold at 15d. to 30d. Details: New South Wales, 934 bales; scoured merino, 25 to 52½d.; crossbred, 17½ to 39d.; greasy merino, 12½ to 35½d. crossbred, 10 to 25½d. Queensland, 1,152 bales; scoured merino, 39 to 69d.; crossbred, 30 to 54d.; greasy merino, 20 to 38d.; crossbred, 15½ to 30d. Victoria, 919 bales; scoured merino, 30 to 68½d.; crossbred, 20 to 54d.; greasy merino, 13 to 36½d.; crossbred, 10½ to 29½d. South Australia, 109 bales; greasy merino, 15 to 35d.; crossbred, 12½ to 28d. West Australia, 570 bales; scoured merino, 39 to 57½d.; crossbred, 27 to 46d.; greasy merino, 14½ to 37½d.; crossbred, 11½ to 29d. New Zealand, 2,813 bales; scoured merino, 33 to 52½d.; crossbred, 22 to 50d.; merino, 12½ to 35d.; crossbred, 10 to 26½d. Falkland Islands, 1,282 bales; greasy crossbred, 15 to 30d.

In London on April 1 the Colonial wool auctions closed with advances in almost all grades of wool. They were steady compared with March 31. Reviewing the sales of this series merino wools generally advanced from 5 to 10% over the prices of the last auctions in London. Fine crossbred wool advanced 5% and medium grades from 10 to 15%. Cape greasy wool sold about 5% higher. Coarse crossbred from Australia and New Zealand advanced around 15%. Snow white grades ranged 10 to 15% higher. Punta Arenas offerings sold at an advance of 10 to 15%. The English trade bought 52,000 bales, the Continent 50,000, North America 1,000 bales. The holdover at the end was estimated at 16,000 bales. April 1 prices were:

New South Wales, 793 bales; scoured merino, 30 to 61½d.; crossbred, 12½ to 50d.; greasy merino, 11½ to 34d.; crossbred, 8 to 25d. Queensland, 495 bales; scoured crossbred, 18½ to 47½d.; greasy merino, 16 to 36d.; crossbred, 14 to 31d. Victoria, 1,295 bales; scoured merino, 26 to 58½d.; crossbred, 16½ to 42d.; greasy merino, 11½ to 37½d.; crossbred, 9½ to 32d. West Australia, 91 bales; greasy merino, 14 to 35½d.; crossbred, 11½ to 29d. New Zealand, 3,864 bales; scoured crossbred, 20 to 36d.; greasy merino, 12½ to 35d.; crossbred, 10 to 29½d. Cape Colony, 339 bales; scoured merino, 34 to 58d.; crossbred, 18½ to 38d.; greasy merino, 15 to 31d.; crossbred, 12 to 18d. Punta Arenas, 2,415 bales; greasy crossbred, 14 to 30½d.

COTTON

Friday Night, April 4 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 55,370 bales, against 49,733 bales last week and 56,871 bales the previous week, making the total receipts since the 1st of August, 1923, 5,963,835 bales, against 5,262,785 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 701,050 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,442	6,657	3,358	1,490	1,748	1,899	16,594
Houston	—	3,725	435	—	—	—	4,160
New Orleans	1,516	7,189	1,144	6,127	1,380	2,158	19,514
Mobile	—	4	—	—	—	79	83
Jacksonville	—	—	—	—	—	3	3
Savannah	1,178	1,995	2,445	939	81	381	7,019
Charleston	75	350	81	313	534	263	1,616
Wilmington	45	17	67	138	103	82	452
Norfolk	127	1,399	328	115	399	420	2,788
New York	—	—	—	50	—	—	50
Boston	—	759	473	679	498	—	2,409
Baltimore	—	—	422	—	—	260	682
Totals this week	4,383	22,095	8,753	9,851	4,743	5,545	55,370

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Apr. 4.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug. 1 1923.	This Week.	Since Aug. 1 1922.	1924.	1923.
Galveston	16,594	2,702,282	10,546	2,219,901	154,100	145,430
Texas City	—	18,606	92	69,660	41	1,036
Houston	4,160	995,717	17,845	690,943	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	19,514	1,109,822	20,273	1,246,332	121,518	163,798
Mobile	83	50,269	422	80,781	5,996	2,855
Pensacola	—	11,227	—	8,780	—	—
Jacksonville	3	3,875	—	9,105	2,533	6,767
Savannah	7,019	344,512	7,881	380,864	43,308	52,174
Brunswick	—	880	—	27,762	37	152
Charleston	1,616	170,342	1,309	103,890	26,824	43,700
Georgetown	—	—	—	—	—	—
Wilmington	452	113,604	90	88,473	6,999	31,603
Norfolk	2,788	378,385	1,194	257,336	66,748	71,509
N'port News, &c.	—	—	—	—	—	—
New York	50	8,538	—	5,794	144,360	56,574
Boston	2,409	31,141	3,576	53,342	6,045	12,085
Baltimore	682	23,401	626	14,951	1,754	2,062
Philadelphia	—	1,234	—	4,871	3,890	4,493
Totals	55,370	5,963,835	63,854	5,262,785	584,153	594,238

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	16,594	10,546	34,589	54,737	33,952	22,410
Houston, &c.	4,160	17,845	705	4,059	4,019	189
New Orleans	19,514	20,273	24,356	19,959	34,532	22,529
Mobile	83	422	4,188	1,772	1,027	2,164
Savannah	7,019	7,881	11,566	9,672	16,991	9,179
Brunswick	—	—	2,850	—	2,737	—
Charleston	1,616	1,309	8,109	1,825	2,426	2,997
Wilmington	452	90	2,258	2,751	3,181	1,683
Norfolk	2,788	1,194	6,071	5,338	3,024	3,709
N'port N., &c.	—	—	—	59	—	—
All others	3,144	4,294	18,064	3,066	4,404	1,688
Tot. this week	55,370	63,854	115,100	103,288	106,293	66,584
Since Aug. 1.	5,963,835	5,262,785	4,756,648	4,911,733	6,040,473	4,212,237

The exports for the week ending this evening reach a total of 76,260 bales, of which 17,272 were to Great Britain, 12,344 to France and 46,644 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending April 4 1924.				From Aug. 1 1923 to April 4 1924.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	10,461	5,905	16,532	32,898	506,553	284,641	1,078,303	1,869,497
Houston	—	2,426	1,299	3,725	338,894	175,307	477,147	991,348
Texas City	—	—	—	—	1,754	—	—	1,754
New Orleans	6,671	1,881	12,027	20,579	233,887	52,875	335,403	622,165
Mobile	—	—	1,957	1,957	11,580	1,050	5,657	18,287
Jacksonville	—	—	—	—	1,519	—	400	1,919
Savannah	—	—	—	—	9,830	290	800	10,920
Brunswick	—	—	3,778	3,778	91,465	12,079	121,029	224,573
Charleston	—	—	—	—	50	—	50	50
Wilmington	—	—	—	—	72,092	—	58,584	130,676
Norfolk	—	—	6,900	6,900	8,300	9,600	59,650	77,550
New York	—	2,022	2,878	4,900	90,286	4,437	77,367	172,090
Boston	140	110	481	734	105,226	61,769	161,327	328,322
Baltimore	—	—	792	792	1,490	—	5,803	7,293
Philadelphia	—	—	—	—	106	1,563	—	1,669
Los Angeles	—	—	—	—	1,183	50	1,154	2,387
San Fran.	—	—	—	—	15,513	600	7,536	23,649
San Diego	—	—	—	—	—	—	77,506	77,506
Seattle	—	—	—	—	1,231	—	—	1,231
Total	17,272	12,344	46,644	76,260	1,490,959	604,261	2,514,800	4,610,020
Total '22-'23	4,663	8,152	68,692	81,507	1,217,731	536,319	2,179,517	3,933,567
Total '21-'22	83,162	4,457	92,636	180,255	1,158,859	535,891	2,635,544	3,304,604

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion for the present season have been 12,600 bales. In the corresponding month of the preceding season the exports were 21,287 bales.

For the seven months ending Feb. 29 1924 there were 106,992 bales exports, as against 131,941 bales for the corresponding seven months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Apr. 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston.....	1,000	1,800	2,000	9,294	3,500	17,594	136,506
New Orleans.....	50	4,319	5,039	10,018	2,054	21,480	100,038
Savannah.....	---	---	---	---	---	200	43,108
Charleston.....	---	---	---	---	---	---	26,824
Mobile.....	238	---	---	---	200	438	5,558
Norfolk.....	---	---	---	---	---	---	66,748
Other ports*.....	2,500	1,000	1,500	2,000	200	7,200	158,459
Total 1924.....	3,788	7,119	8,539	21,312	6,154	46,912	537,241
Total 1923.....	7,332	12,023	9,693	24,972	6,869	60,889	533,349
Total 1922.....	51,313	49,224	32,499	35,053	3,450	171,539	867,493

* Estimated.

Speculation in cotton for future delivery has been more active at sharply rising prices. The big filip was spot cotton. It was wanted all over the South. Tenderable grades are hard to buy. Even with a big demand for May here and a premium over July of 110 points, no cotton is headed from the South for New York for delivery on contracts. Cotton that would pass muster here is said to be very scarce at the South. It is said, too, that there is a demand for cotton at a premium over New York May. Some reports state that 90,000 bales are going out from the New York stock to Europe, of which some 40,000 or more are already under ocean freight engagement. Not a few mills are said to have occasion to refuse to cancel contracts for certain grades bought some time ago. Sellers find it difficult or impossible to get the requisite descriptions of cotton. Cash settlements are declined by the mills. Moreover, Liverpool on Thursday advanced some 76 to 152 American points. That had an electrifying effect here. Also, the stock market advanced. There were reports that the Dawes Commission statement would be issued on Saturday. It is expected to have a favorable effect on European and indeed world business. France, it is understood, will agree to its requirements. French francs have been above 6c. at times. There was also a sensational advance in Belgian francs. That may have been a straw indicating in a way the rising tide of business in Europe, although it was partly attributed to the reported granting of a loan to the Belgium Government. Another important factor was the improvement in Manchester's business. For the first time in a long while the mills there are said to be making money. India is buying heavily. Also, Manchester appears to have been buying freely in Liverpool. That fact accounted in a measure for the sudden advance there on Thursday. There was a rumor, too, that Palm Beach operators were taking time by the forelock and covering in Liverpool. This was merely a report. Some are inclined to believe it, however, because of the sudden and otherwise perhaps inexplicable advance of such violence in Liverpool on that day. May closed then at 110 points over July. July has been some 350 points over October. Predictions are rife that it will go to a higher premium over October; also that the May premium over July is destined to reach double its present size. These are mere predictions and are given for what they are worth. But they indicate the trend of opinion.

Another bullish factor was the report that Worth Street was doing a rather better business. Some 50,000 pieces of print cloths were sold on Wednesday, it is understood, at an advance of $\frac{1}{8}$ c. in prices. Some intimate, too, that Worth Street has been painting the dry goods situation in rather too sombre colors. There is said to be a short interest in goods there. Fall River, it is also declared, is beginning to prick up its ears and wants to know. On Thursday it sold some 36,000 pieces of low counts. Fall River reported a broadening demand. There is no activity there, but it is beginning to be suspected that perhaps the turn of the lane has been reached or is not far off. The dulness has been prolonged. Consumers' stocks, it is argued, have become depleted. Retailers have been getting abnormally high prices. It is declared that they have been selling some goods on the basis of 35c. for raw cotton and at the same time holding off for lower wholesale prices of goods based on far less costly raw cotton. This attitude has given rise to not a little complaint. Retailers are trying to keep up war profits. But if the tide has turned the retailer as well as the wholesaler will naturally be whipped into line. Not a little stress is laid on the more hopeful news from Lancashire. Preston, England, cabled the other day that it had just done the best day's business of any day since the war. London predicts a boom in Lancashire this summer.

At the South strict middling is badly wanted and is hard to procure. The export demand continues at New York and also at the South. At interior points available stocks are said to be down to a low stage. Havre has been trying to buy at Little Rock. Meanwhile the weather in the main has been too cold. It has been clear enough as a rule and field work has made some progress, but it is very generally agreed that the season is two or three weeks late at least. And yet it is highly desirable that the crop should get an early start. Some do not abandon hope of an average start. Others are rather dubious on that point. And meanwhile the statistical position grows stronger and stronger as the season advances. There has been curtailing in South Carolina, North Carolina, Georgia and Massachusetts to a certain extent, but it

had very little effect, for curtailment, it is declared, is unavoidable. It is beginning to be suspected that it is due to difficulty in getting cotton partly and not entirely to dull trade. There is not cotton enough to admit of a continuance of consumption at the present rate of around 450,000 bales a month. Some think it must be cut to 350,000 at least, in contrast with 550,000 to 600,000 bales at one time. There is also said to be a large short interest, trade and speculative. Carolina and Georgia mills, it is declared, still have a large amount of cotton to call. Mills in other parts of the country are likewise said to have a good deal of this fixing of prices to do. In addition there is believed to be quite a large short account from mills which sold against their stocks of goods. This selling seems to have been done on a larger scale than usual this year, owing to the profound prostration in the textile industry. In addition there is a short account for speculators. It is believed it has been accumulating for weeks past. The selling for weeks in succession cannot easily be covered in a few days. Wall Street, the West, Florida and foreign operators as well as some of the local element have sold. Some of this account has been covered this week. But the total outstanding is still very large.

On the other hand, there is no real bull campaign in progress. Old wounds still smart. Memories of the break of 10c. following the peak reached on Nov. 30 still rankle. There is no great revival of business in goods. Nobody claims that there is. Worth Street, as a matter of fact, is still quiet, although not quite so much so as recently. The fact remains that trade is not satisfactory there. Nor is it satisfactory at Fall River. The textile industry is more or less disorganized. Mills cannot sell their product freely. Retailers buy from hand to mouth. They are persistently playing a waiting game. It may be that they are about to abandon this policy. Jobbers may be buying rather more freely. But what is needed is big, unmistakable old-fashioned revival of trade. Nothing of that kind has yet appeared. Some, too, insist that the carry-over on Aug. 1 will be larger than most people suspect. The short interest has been reduced to some extent at least. Nobody knows what the Dawes report will recommend or just how Europe, particularly France and Germany, will take it.

To-day prices ran up some 60 to 99 points, the latter on May, including an advance of 94 on July. Old crop took the lead. Cables were higher, Manchester was active and rising. Worth Street reported sales of 250,000 to 300,000 pieces within 24 hours and Fall River's sales for the week rose to 100,000 pieces, or about double what they have been in some recent weeks. Print cloths have risen steadily. Some goods have recently advanced here $\frac{3}{4}$ of a cent per yard, which would mean a far larger advance in raw cotton—say 5c. Also, the map was cold and wet. The forecast was not reassuring. Storm warnings were up for the Atlantic States. May was in sharp demand and ended 113 points over July. A rise in stocks and foreign exchange helped cotton. Spinners' takings showed a noteworthy increase. This had no slight effect also. Spot markets were active and higher. The sales at the South to-day were 14,500 bales, the largest for some time past in any one day. The ending was at a rise for the week of 31 points on May. 284 on July, 162 on October and 152 on December. Spot cotton ended at 30.60c. for middling, an advance for the week of 320 points.

The following averages of the differences between grades, as figures from the April 3 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 10 1924.

Middling fair.....	1.81 on	*Middling "yellow" stained.....	2.68 off
Strict good middling.....	1.48 on	*Good middling "blue" stained.....	1.25 off
Good middling.....	1.16 on	*Strict middling "blue" stained.....	1.74 off
Strict middling.....	.70 on	*Middling "blue" stained.....	2.61 off
Strict low middling.....	.93 off	Good middling spotted.....	.47 on
Low middling.....	2.13 off	Strict middling spotted.....	.08 off
*Strict good ordinary.....	3.45 off	Middling spotted.....	.88 off
*Good ordinary.....	4.70 off	*Strict low middling spotted.....	1.94 off
Good good mid. "yellow" tinged.....	.19 on	*Low middling spotted.....	3.15 off
Strict middling "yellow" tinged.....	.24 off	Good mid. light yellow stained.....	.84 off
*Middling "yellow" tinged.....	.74 off	*Strict mid. light yellow stained.....	1.43 off
*Middling "yellow" tinged.....	1.70 off	*Middling yellow stained.....	2.15 off
*Strict low mid. "yellow" tinged.....	2.87 off	Good middling "gray".....	.33 off
*Low middling "yellow" tinged.....	4.07 off	*Strict middling "gray".....	.84 off
Good middling "yellow" stained.....	1.38 off	*Middling "gray".....	1.46 off
*Strict mid. "yellow" stained.....	1.98 off		

* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 29 to April 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	27.70	28.60	28.50	29.10	29.65	30.60

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 30 pts. adv.	Steady.....	---	---	---
Monday.....	Steady, 90 pts. adv.	Very steady.....	---	15,800	15,800
Tuesday.....	Quiet, 10 pts. dec.	Steady.....	---	---	---
Wednesday.....	Steady, 60 pts. adv.	Firm.....	---	---	---
Thursday.....	Quiet, 55 pts. adv.	Steady.....	1,008	---	1,008
Friday.....	Steady, 95 pts. adv.	Steady.....	985	---	985
Total.....			1,993	15,800	17,793

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 4 for each of the past 32 years have been as follows:

1924	30.60c.	1916	11.95c.	1908	10.50c.	1900	9.69c.
1923	29.30c.	1915	9.90c.	1907	11.00c.	1899	6.19c.
1922	18.15c.	1914	13.50c.	1906	11.65c.	1898	6.19c.
1921	11.65c.	1913	12.60c.	1905	8.15c.	1897	7.38c.
1920	42.00c.	1912	11.00c.	1904	15.45c.	1896	7.88c.
1919	28.70c.	1911	14.50c.	1903	10.25c.	1895	6.38c.
1918	36.00c.	1910	14.80c.	1902	9.19c.	1894	7.75c.
1917	20.15c.	1909	10.00c.	1901	8.44c.	1893	8.44c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, April 1.	Wednesday, April 2.	Thursday, April 3.	Friday, April 4.
April—						
Range	27.48	28.33	28.26	28.88	29.45	30.25
Closing	27.48	28.33	28.26	28.88	29.45	30.25
May—						
Range	27.51-27.91	27.68-28.50	27.95-28.64	28.04-29.01	29.13-29.88	29.40-30.54
Closing	27.53-27.63	28.43-28.50	28.36-28.40	28.98-29.01	29.55-29.58	30.35-30.40
June—						
Range	27.20	27.60-27.60	28.04-28.04	28.60-28.60	29.00-29.00	29.75-29.80
Closing	27.20	28.05	27.96	28.50	29.10	29.90
July—						
Range	26.60-26.90	26.65-27.48	26.90-27.50	27.05-27.95	28.05-28.75	28.44-29.39
Closing	26.65	27.35-27.40	27.35-27.40	27.90-27.95	28.45-28.47	29.22-29.25
August—						
Range	25.57	25.60-25.60	25.60-25.60	25.87-25.87	25.87-25.87	27.32-27.32
Closing	25.57	26.25	26.20	26.70	27.25	28.00
Sept.—						
Range	24.50-24.50	25.02-25.30	25.10-25.10	25.35	25.65-25.70	26.20
Closing	24.70	25.15	25.05	25.35	25.62	26.20
October—						
Range	24.00-24.42	24.10-24.65	24.03-24.58	24.08-24.70	24.82-25.20	24.97-25.60
Closing	24.10-24.20	24.60-24.68	24.40	24.65-24.70	24.92-24.97	25.47-25.52
Nov.—						
Range	23.92	24.35	24.22	24.45	24.68	25.24
Closing	23.92	24.35	24.22	24.45	24.68	25.24
Dec.—						
Range	23.70-24.10	23.70-24.21	23.70-24.25	23.75-24.31	24.40-24.70	24.67-25.08
Closing	23.75	24.20	24.04-24.07	24.25	24.25	25.00
Jan.—						
Range	23.38-23.85	23.60-23.86	23.44-23.93	23.51-23.88	24.03-24.40	24.31-24.72
Closing	23.45	23.86	23.72	23.92	24.12	24.67
Feb.—						
Range	23.68	23.68	23.68	23.86	24.08	24.62
Closing	23.68	23.68	23.68	23.86	24.08	24.62
March—						
Range	23.60-23.85	23.60-23.85	23.60-23.85	24.05-24.35	24.35-24.55	24.60
Closing	23.64	23.64	23.64	24.05	24.05	24.60

RANGE OF FUTURE PRICES AT NEW YORK FOR WEEK ENDING APRIL 4 1924 AND SINCE TRADING BEGAN ON EACH OPTION.

Option for	Range for Week.	Range Since Beginning of Option.
April 1924.	27.51 Mar. 29 30.54 Apr. 4	27.70 Oct. 1 1923 36.40 Dec. 3 1923
May 1924.	27.60 Mar. 31 29.80 Apr. 4	29.73 July 30 1923 37.23 Nov. 30 1923
June 1924.	27.60 Mar. 31 29.80 Apr. 4	23.10 Aug. 11 1923 35.75 Dec. 28 1923
July 1924.	26.60 Mar. 29 29.39 Apr. 4	22.05 Aug. 4 1923 36.50 Nov. 30 1923
Aug. 1924.	25.60 Mar. 29 27.32 Apr. 4	25.35 Mar. 27 1924 34.50 Nov. 30 1923
Sept. 1924.	24.50 Mar. 29 25.70 Apr. 4	24.20 Mar. 28 1924 31.00 Nov. 30 1923
Oct. 1924.	24.00 Mar. 29 25.60 Apr. 4	23.45 Mar. 27 1924 30.00 Nov. 30 1923
Nov. 1924.	24.10 Apr. 2 24.10 Apr. 4	23.84 Mar. 27 1924 28.60 Dec. 1 1923
Dec. 1924.	23.70 Mar. 29 25.08 Apr. 4	23.15 Mar. 27 1924 28.40 Jan. 2 1924
Jan. 1925.	23.38 Mar. 29 24.72 Apr. 4	22.85 Mar. 27 1924 27.85 Feb. 4 1924
Feb. 1925.	23.60 Apr. 1 24.55 Apr. 4	23.60 Apr. 1 1924 24.55 Apr. 4 1924

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

Apr. 4—	1924.	1923.	1922.	1921.
Stock at Liverpool.....bales.	649,000	802,000	911,000	991,000
Stock at London.....	1,000	4,000	1,000	2,000
Stock at Manchester.....	113,000	70,000	61,000	98,000
Total Great Britain.....	763,000	876,000	973,000	1,091,000
Stock at Hamburg.....	5,000	46,000	29,000	29,000
Stock at Bremen.....	188,000	98,000	285,000	162,000
Stock at Havre.....	131,000	121,000	132,000	177,000
Stock at Rotterdam.....	16,000	12,000	7,000	12,000
Stock at Barcelona.....	73,000	101,000	151,000	105,000
Stock at Genoa.....	30,000	14,000	24,000	27,000
Stock at Antwerp.....	1,000	3,000	—	—
Stock at Ghent.....	12,000	15,000	16,000	24,000
Total Continental stocks.....	456,000	364,000	661,000	536,000
Total European stocks.....	1,219,000	1,240,000	1,634,000	1,627,000
India cotton afloat for Europe.....	170,000	144,000	100,000	51,000
American cotton afloat for Europe.....	210,000	141,000	317,000	237,427
Egypt, Brazil, &c., afloat for Europe.....	61,000	92,000	80,000	80,000
Stock in Alexandria, Egypt.....	187,000	257,000	301,000	235,000
Stock in Bombay, India.....	947,000	921,000	1,145,000	1,323,244
Stock in U. S. interior towns.....	584,153	594,238	1,039,032	1,421,244
Stock in U. S. exports to-day.....	586,349	690,625	1,145,068	1,646,586
U. S. exports to-day.....	—	1,200	20,779	2,300
Total visible supply.....	3,964,502	4,081,063	5,782,879	6,623,557

Of the above, totals of American and other descriptions are as follows:

American—	1924.	1923.	1922.	1921.
Liverpool stock.....bales.	383,000	437,000	494,000	601,000
Manchester stock.....	90,000	45,000	44,000	85,000
Continental stock.....	358,000	300,000	541,000	454,000
American afloat for Europe.....	210,000	141,000	317,000	237,427
U. S. ports stocks.....	584,153	594,238	1,039,032	1,421,244
U. S. interior stocks.....	586,349	690,625	1,145,068	1,646,586
U. S. exports to-day.....	—	1,200	20,779	2,300
Total American.....	2,211,502	2,209,063	3,600,879	4,447,557

East Indian, Brazil, &c.—

1924.	1923.	1922.	1921.	
Liverpool stock.....bales.	266,000	365,000	417,000	390,000
London stock.....	1,000	4,000	1,000	2,000
Manchester stock.....	23,000	25,000	17,000	13,000
Continental stock.....	98,000	64,000	120,000	82,000
India afloat for Europe.....	170,000	144,000	100,000	51,000
Egypt, Brazil, &c., afloat.....	61,000	92,000	80,000	80,000
Stock in Alexandria, Egypt.....	187,000	257,000	301,000	235,000
Stock in Bombay, India.....	947,000	921,000	1,146,000	1,323,000
Total East India, &c.....	1,753,000	1,872,000	2,182,000	2,176,000
Total American.....	2,211,502	2,209,063	3,600,879	4,447,557

Total visible supply.....

1924.	1923.	1922.	1921.	
Middling uplands, Liverpool.....	17.68d.	15.88d.	10.45d.	7.28d.
Middling uplands, New York.....	30.60c.	29.75c.	17.95c.	11.85c.
Egypt, good Sakel, Liverpool.....	22.55d.	18.80d.	20.50d.	18.50d.
Peruvian, rough good, Liverpool.....	25.75d.	18.75d.	13.00d.	12.00d.
Broach, fine, Liverpool.....	15.00d.	13.25d.	9.65d.	6.90d.
Tinnevely, good, Liverpool.....	15.90d.	14.40d.	10.55d.	7.40d.

Continental imports for past week have been 165,000 bales. The above figures for 1924 show a decrease from last week of 162,720 bales, a loss of 116,561 from 1923, a decline of 1,818,377 bales from 1922, and a falling off of 2,659,055 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to April 4 1924.				Movement to April 6 1923.			
	Receipts.		Ship- ments. Week.	Stocks Apr. 4.	Receipts.		Ship- ments. Week.	Stocks Apr. 6.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	679	30,527	1,360	5,353	223	39,592	740	4,907
Eufaula	---	9,319	---	3,957	100	8,537	200	3,900
Montgomery	56	48,473	910	12,079	359	56,164	415	8,207
Selma	32	33,130	164	4,985	15	53,099	---	2,482
Ark., Helena	68	14,454	310	5,386	29	34,518	283	11,774
Little Rock	451	109,298	1,863	19,341	180	168,439	2,200	31,287
Pine Bluff	40	79,621	604	24,027	848	127,073	2,785	39,666
Ga., Albany	---	2,070	---	2,099	7	6,251	---	2,120
Athens	388	40,902	1,466	11,850	245	43,158	909	21,369
Atlanta	1,395	135,866	4,265	22,547	847	264,236	6,718	59,072
Augusta	1,513	177,900	2,092	24,559	2,117	274,371	5,282	39,824
Columbus	355	73,226	510	9,206	2,819	116,906	798	8,097
Macon	281	25,728	943	6,190	109	40,356	418	12,445
Rome	20	29,292	425	5,219	263	41,961	600	5,102
La., Shreveport	---	111,000	1,000	15,000	---	72,400	---	3,100
Miss., Columbus	---	18,660	---	2,897	---	24,784	---	2,546
Clarksdale	34	77,811	1,027	19,274	742	126,720	2,001	36,092
Greenwood	76	97,127	902	30,160	134	106,999	1,842	30,680
Meridian	42	20,508	413	3,415	19	33,380	111	5,107
Natchez	33	30,396	229	4,299	3	32,358	---	4,104
Vicksburg	6	17,112	627	4,596	35	22,996	61	5,853
Yazoo City	3	19,239	279	9,991	31	28,359	961	13,682
Mo., St. Louis	6,511	514,781	6,658	9,267	8,024	627,521	8,811	15,370
N.C., Greensboro	876	57,283	860	15,109	1,174	96,324	1,938	30,131
Raleigh	152	10,609	150	163	370	11,160	300	279
Okla., Altus	333	118,027	1,193	21,944	26	61,080	209	4,937
Chickasha	65	97,941	1,015	7,075	3	81,250	217	2,362
Oklahoma	32	61,943	1,923	11,010	4	78,032	418	6,145
S.C., Greenville	3,000	133,927	4,000	23,160	2,354	158,732	3,863	55,823
Greenwood	---	10,752	---	10,291	---	8,017	---	7,394
Tenn., Memphis	10,061	827,931	15,471	84,169	6,942	1,023,596	14,580	84,057
Nashville	---	63,534	---	208	---	287	---	88
Texas, Abilene	---	26,182	---	5,286	---	45,759	---	1,003
Brenham	23	39,642	18	5,286	41	19,633	45	4,010
Austin	---	36,182	---	364	---	36,234	---	831
Dallas	196	119,657	1,105	6,893	85	58,570	329	5,866
Houston	16,097	3,360,324	27,478	144,319	7,539	2,625,810	31,182	115,326
Paris	2	76,586	215	487	28	71,638	99	979
San Antonio	---	49,416	---	513	---	58,138	87	342
Fort Worth	385	88,145	448	1,661	553	62,447	588	4,066
Total, 40 towns	43,205	6,858,339	79,923	586,349	36,377	6,846,885	88,990	690,625

The above total shows that the interior stocks have decreased during the week 37,483 bales and are to-night 104,276 bales less than at the same time last year. The receipts at all towns have been 6,828 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

	1923-24		1922-23	
Apr. 4—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	6,658	525,576	8,811	632,634
Via Mounds, &c	3,280	167,580	2,820	213,788
Via Rock Island	70	18,990	55	7,393
Via Louisville	48	23,571	530	51,715
Via Virginia points	3,855	158,986	3,726	134,425
Via other routes, &c	9,522	337 530	9,461	343,517
Total gross overland	23,433	1,232,233	25,403	1,383,472
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,591	64,598	4,202	79,378
Between interior towns	507	20,007	515	20,659
Inland, &c., from South	13,815	538,347	5,990	415,881
Total to be deducted	17,913	622,952	10,707	515,918
Leaving total net overland *	5,520	609,281	14,696	867,554

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

	Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, April 1.	Wednesday, April 2.	Thursday, April 3.	Friday, April 4.
March.....	27.73-27.82	28.37-28.45	28.29-28.35	29.00-29.08	29.74-29.79	30.56-30.60
May.....	26.60-26.65	27.24-27.27	27.15-27.18	27.77-27.83	28.34-28.37	29.03-29.05
July.....	23.39-23.45	23.80-23.85	23.70-23.73	23.83-23.93	24.25-24.30	24.75-24.80
October.....	23.22	23.68-23.75	23.60	23.78	24.05-24.11	24.50-24.53
December.....	23.12 bid	23.56 bid	23.47 bid	23.65 bid	23.90 bid	24.30 bid
January.....	23.12 bid	23.56 bid	23.47 bid	23.65 bid	23.90 bid	24.30 bid
Tone.....	Steady	Steady	Steady	Steady	Steady	Firm
Spot.....	Steady	Steady	Steady	Steady	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

MEXICAN COTTON CROP PROMISING.—The Department of Commerce at Washington in its trade service news says the Laguna District cotton crop of Mexico is very promising, reliable estimates running as high as 200,000 bales, or about double the average crop. The 1923 crop for the entire country was only 121,729 bales, and only a very small part came from the Laguna region.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the week has been generally favorable. Good progress has been made in farm work in almost all sections of the cotton belt. Rainfall has been light and scattered.

Mobile.—The weather has been favorable for farm work. Planting is expected to be well under way by next week.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas.....	2 days	0.19 in.	high 78	low 47	mean 63
Abilene.....	1 day	0.02 in.	high 80	low 32	mean 56
Brownsville.....		dry	high 84	low 48	mean 66
Corpus Christi.....		dry	high 76	low 46	mean 61
Dallas.....	2 days	0.32 in.	high 70	low 38	mean 54
Del Rio.....		dry		low 40	
Palestine.....	2 days	0.30 in.	high 80	low 36	mean 58
San Antonio.....	1 day	0.01 in.	high 86	low 38	mean 62
Taylor.....	1 day	0.16 in.		low 34	
New Orleans.....	1 day	0.67 in.			mean 65
Shreveport.....	2 days	0.48 in.	high 80	low 38	mean 59
Mobile, Ala.....	1 day	0.33 in.	high 80	low 38	mean 61
Selma.....	1 day	1.25 in.	high 78	low 31	mean 57
Savannah, Ga.....	1 day	0.12 in.	high 85	low 40	mean 62
Charleston, S. C.....	3 days	0.51 in.	high 80	low 41	mean 60
Charlotte, N. C.....	7 days	0.27 in.	high 79	low 29	mean 57

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	April 4 1924.	April 6 1923.
New Orleans.....	Above zero of gauge.	11.5
Memphis.....	Above zero of gauge.	26.1
Nashville.....	Above zero of gauge.	17.1
Shreveport.....	Above zero of gauge.	18.5
Vicksburg.....	Above zero of gauge.	32.9

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply March 28.....	4,127,222	2,024,671	4,203,063	3,760,450
Visible supply Aug. 1.....	108,407	10,220,651	101,177	9,928,188
American in sight to April 4.....	86,000	2,689,000	113,000	2,635,000
Bombay receipts to April 3.....	12,000	453,000	2,000	238,550
Other India shipments to April 3.....	5,800	1,212,600	17,000	1,249,800
Alexandria receipts to April 2.....	15,000	291,000	13,000	267,000
Other supply to April 2.....	4,354,429	16,890,922	4,449,240	18,078,988
Total supply.....	3,964,502	3,964,502	4,081,063	4,081,063
Deduct.....				
Visible supply April 4.....	389,927	12,926,420	368,177	13,997,925
Total takings to April 4.....	262,127	8,862,820	227,177	9,683,375
Of which American.....	127,800	4,063,600	141,000	4,314,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,910,000 bale in 1923-24 and 2,885,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,016,420 bales in 1923-24 and 11,109,925 bales in 1922-23, of which 5,952,820 bales and 6,795,375 bales American.
b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Jan.....	94,390	94,390	76,581	1,067,013	1,355,894	1,614,007	82,124	58,412	67,769
4.....	136,603	123,952	93,515	1,043,974	1,300,285	1,595,588	123,564	68,343	75,096
11.....	169,448	92,238	103,607	996,356	1,265,828	1,555,078	121,830	57,781	63,097
18.....	101,351	101,479	92,471	977,263	1,224,059	1,516,756	91,258	59,710	54,149
Feb.....	116,104	138,820	66,553	944,868	1,150,906	1,488,284	83,709	65,667	38,081
1.....	104,226	87,381	81,990	898,190	1,089,756	1,450,778	67,548	26,231	44,484
8.....	101,244	83,079	82,273	884,918	1,017,565	1,418,643	87,972	10,888	50,128
15.....	78,924	83,536	76,269	823,836	943,660	1,391,466	17,842	9,640	40,092
22.....	69,338	96,326	86,817	789,313	876,948	1,360,134	34,815	29,605	55,485
Mar.....	69,374	83,369	84,833	736,133	835,175	1,047,828	16,194	41,596	44,416
7.....	43,809	82,005	123,593	696,682	800,678	1,261,591	4,358	47,508	65,467
14.....	56,871	68,644	102,691	662,025	775,517	1,230,152	22,214	43,543	71,259
21.....	49,733	62,634	90,932	623,532	742,998	1,203,182	11,540	30,115	63,962
April 4.....	55,370	63,854	115,100	586,349	690,625	1,145,068	17,887	11,481	56,986

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,218,329 bales; in 1922-23 were 5,473,481 bales, and in 1921-22 were 4,752,899 bales. (2) That although the receipts at the outports the past week were 55,370 bales, the actual movement from plantations was 17,887 bales, stocks at interior towns having decreased 37,483 bales during the week. Last year receipts from the plantations for the week were 11,481 bales and for 1922 they were 56,986 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 4. Receipts at—	1923-24.				1922-23.		1921-22.	
	Week.	Since Aug. 1.			Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	86,000	2,689,000			113,000	2,635,000	85,000	2,406,000
Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24.....	8,000	17,000	47,000	72,000	123,000	688,000	1,158,000	1,969,000
1922-23.....	25,000	66,000	91,000	182,000	462,500	1,329,500	1,883,000	3,675,000
1921-22.....	1,000	25,000	43,000	69,000	24,000	339,000	1,224,000	1,587,000
Other India—								
1923-24.....	4,000	8,000	---	12,000	99,000	354,000	---	453,000
1922-23.....	2,000	2,000	---	4,000	58,000	180,550	---	238,550
1921-22.....	4,000	---	---	4,000	6,000	118,000	8,000	132,000
Total all—								
1923-24.....	12,000	25,000	47,000	84,000	222,000	1,042,000	1,158,000	2,422,000
1922-23.....	27,000	66,000	93,000	186,000	520,500	1,509,550	1,891,000	3,931,050
1921-22.....	1,000	29,000	43,000	73,000	30,000	457,000	1,232,000	1,719,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show an increase of 300,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt. April 2.	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week.....	29,000	6,035,912	85,000	6,256,828	95,000	4,712,357
Since Aug. 1.....	6,035,912	6,035,912	6,256,828	6,256,828	4,712,357	4,712,357
Exports (bales)—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	3,000	179,510	7,250	202,751	---	129,650
To Manchester, &c.....	5,000	179,746	---	140,936	---	106,628
To Continent and India.....	5,000	296,933	4,100	244,643	3,000	164,502
To America.....	4,000	98,931	5,000	195,673	---	151,505
Total exports.....	17,000	746,120	16,350	784,003	3,000	552,285

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 2 were 29,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Demand for both India and China is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.						1921-22.					
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Jan 11	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
18	26 1/2	@ 28	19 5	@ 20 0	19.32	20 1/2	@ 22	16 4	@ 17 0	15.60	@ 17 0	15.60
25	26 1/2	@ 27 1/2	19 2	@ 19 5	18.83	21 1/2	@ 22 1/2	16 5	@ 17 0	16.20	@ 17 0	16.20
Feb 1	26 1/2	@ 27 1/2	19 2	@ 19 5	19.31	22 1/2	@ 23 1/2	17 2	@ 17 5	16.32	@ 17 5	16.32
8	26 1/2	@ 27 1/2	19 6	@ 19 5	19.17	22 1/2	@ 23 1/2	17 2	@ 17 5	15.28	@ 17 5	15.28
15	26 1/2	@ 27 1/2	19 2	@ 19 5	18.89	22 1/2	@ 23 1/2	17 2	@ 17 5	15.74	@ 17 5	15.74
22	24 1/2	@ 26 1/2	19 0	@ 19 3	17.74	21 1/2	@ 22 1/2	17 0	@ 17 4	15.93	@ 17 4	15.93
29	24 1/2	@ 26 1/2	18 4	@ 18 7	17.65	22 1/2	@ 23 1/2	17 0	@ 17 4	16.34	@ 17 4	16.34
Mar 7	24 1/2	@ 26 1/2	17 7	@ 18 2	17.18	22 1/2	@ 23 1/2	16 7	@ 17 3	16.44	@ 17 3	16.44
14	25 1/2	@ 26 1/2	17 6	@ 18 1	16.75	22 1/2	@ 23 1/2	15 5 1/2	@ 16 3	16.60	@ 16 3	16.60
21	25 1/2	@ 27 1/2	17 5	@ 18	17.09	23 1/2	@ 24 1/2	17 1	@ 17 6	16.08	@ 17 6	16.08
28	24 1/2	@ 26 1/2	17 4	@ 17 7	16.01	23 1/2	@ 24 1/2	17 1	@ 17 6	14.80	@ 17 6	14.80
April 4	25 1/2	@ 27 1/2	17 6	@ 18 0	17.68	23 1/2	@ 24 1/2	17 0	@ 17 6	15.88	@ 17 6	15.88

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

	High Density.	Stand. Density.		High Density.	Stand. Density.		High Density.	Stand. Density.
Liverpool.....	.30c.	.40c.	Stockholm.....	.50c.	.65c.	Bombay.....	.50c.	.65c.
Manchester.....	.25c.	.40c.	Trieste.....	.45c.	.60c.	Gothenburg.....	.50c.	.65c.
Antwerp.....	.25c.	.40c.	Flume.....	.45c.	.60c.	Bremen.....	.27 1/2c.	.42 1/2c.
Ghent.....	.35c.	.50c.	Lisbon.....	.50c.	.65c.	Hamburg.....	.27 1/2c.	.42 1/2c.
Havre.....	.22 1/2c.	.37 1/2c.	Oporto.....	.75c.	.90c.	Piraeus.....	.60c.	.75c.
Rotterdam.....	.25c.	.40c.	Barcelona.....	.30c.	.45c.	Salonica.....	.50c.	.75c.
Genoa.....	.30c.	.45c.	Japan.....	.47 1/2c.	.62 1/2c.			
Christiania.....	.45c.	.55c.	Shanghai.....	.47 1/2c.	.62 1/2c.			

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Manchester—March 28—Daytonian, 140.....	140
To Bremen—March 28—President Harding, 31.....	31
To Gothenburg—March 31—Trolleholm, 250.....	250
To Havre—April 1—Paris, 110.....	110
To Hamburg—March 28—Ora, 200.....	200
NEW ORLEANS—To Hamburg—March 27—Freifeld, 671.....	671
To Murnansk—March 29—Aabenraa, 6,426.....	6,426
To Bremen—March 31—Evergreen City, 4,316.....	4,316
To Havre—March 31—Coldbrook, 1,881.....	1,881
To Antwerp—March 31—Coldbrook, 100.....	10

GALVESTON —To Japan—March 27—Invincible, 3,293	Bales.	3,293
To China—March 27—Invincible, 1,725		1,725
To Genoa—March 28—Sori, 1,574		1,574
To Savona—March 28—Sori, 1,050		1,050
To Leghorn—March 28—Sori, 200		200
To Gothenburg—March 29—Tampa, 1,203		1,203
To Copenhagen—March 29—Tampa, 500		500
To Liverpool—March 31—Colorado Springs, 7,360		7,360
To Manchester—March 31—Colorado Springs, 3,101		3,101
To Havre—March 31—Polybius, 5,846	March 31—Saucon, 59	5,905
To Antwerp—March 31—Saucon, 325		325
To Ghent—March 31—Saucon, 1,401		1,401
To Venice—March 31—Lodovica, 1,720		1,720
To Trieste—March 31—Lodovica, 550		550
To Bremen—March 31—Tonalva, 2,123		2,123
To Rotterdam—March 31—Tonalva, 868		868
HOUSTON —To Havre—March 29—Saucon, 2,426		2,426
To Trieste—March 29—Saucon, 203		203
To Venice—March 29—Lodovica, 150		150
To Trieste—March 29—Lodovica, 946		946
BOSTON —To Hamburg—March 21—Westpool, 792		792
MOBILE —To Bremen—March 29—West Hardaway, 1,470		1,470
To Hamburg—March 29—West Hardaway, 487		487
NORFOLK —To Havre—April 1—Pipestone County, 2,022		2,022
To Bremen—April 3—Emden, 2,778		2,778
To Rotterdam—April 3—Sac City, 100		100
SAVANNAH —To Bremen—April 1—Karl Hans, 3,578		3,578
To Hamburg—April 1—Karl Hans, 100		100
To Copenhagen—April 3—Tampa, 100		100
WILMINGTON —To Bremen—March 31—Magmeric, 6,900		6,900
Total		76,260

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 14.	Mar. 21.	Mar. 28.	April 4.
Sales of the week	35,000	50,000	40,000	46,000
Of which American	19,000	33,000	27,000	29,000
Actual export	4,000	13,000	4,000	4,000
Forwarded	52,000	52,000	53,000	52,000
Total stock	718,000	698,000	671,000	649,000
Of which American	455,000	425,000	406,000	383,000
Total imports	35,000	12,000	15,000	35,000
Of which American	21,000	12,000	7,000	13,000
Amount afloat	136,000	104,000	97,000	108,000
Of which American	36,000	29,000	29,000	36,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull	A fair business doing.	Quiet and firm.	Good inquiry.	Firm.	A fair business doing.
Mid. Up'ds	16.59	16.61	17.06	16.85	17.38	17.68
Sales	3,000	8,000	6,000	7,000	8,000	8,000
Futures.						
Market opened	Steady.	5 to 9 pts. decline.	Quiet but st'dy, 23 to 34 pts. adv.	Barely st'y, 8 to 16 pts. decline.	Steady, 29 to 47 pts. advance.	Quiet but st'dy, 4 to 8 pts. dec.
Market, 4 P. M.	Very st'dy, 23 to 46 pts. advance.	Steady, unchanged to 9 pts. adv.	Barely st'y, 14 to 28 pts. advance.	Steady, 9 to 15 pts. decline.	Firm, 38 to 76 pts. advance.	Strong, 7 to 35 pts. adv.

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

March 29 to April 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
March	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
April	16.62	16.51 16.49 16.63	16.96 16.89	16.75 16.76	17.23 17.52	17.48 17.86
May	16.47 16.41 16.54	16.87 16.80	16.66 16.60	17.13 17.40	17.35 17.72	17.17 17.53
June	16.34 16.27 16.40	16.74 16.68	16.52 16.54	16.96 17.23	17.17 17.53	17.17 17.53
July	16.00 15.95 16.07	16.39 16.31	16.18 16.17	16.60 16.35	16.79 17.15	16.16 16.46
August	15.44 15.39 15.51	15.80 15.73	15.58 15.55	15.98 16.17	16.16 16.46	16.16 16.46
September	14.84 14.78 14.87	15.15 15.05	14.97 14.96	15.31 15.47	15.43 15.73	15.73 15.73
October	14.33 14.26 14.35	14.59 14.49	14.40 14.38	14.69 14.83	14.77 15.00	14.77 15.00
November	14.03 13.94 14.03	14.27 14.17	14.08 14.06	14.36 14.50	14.44 14.65	14.44 14.65
December	13.93 13.86 13.95	14.19 14.09	14.00 13.98	14.27 14.40	14.34 14.54	14.34 14.54
January	13.81 13.72 13.83	14.06 13.97	13.88 13.86	14.16 14.27	14.20 14.35	14.20 14.35
February	13.74 13.65 13.76	13.99 13.90	13.81 13.79	14.09 14.19	14.12 14.27	14.12 14.27
March	13.58 13.69	13.92 13.83	13.74 13.74	14.03 14.12	14.04 14.19	14.04 14.19

BREADSTUFFS

Friday Night, April 4 1924.

Flour has remained more or less quiet and irregular. Wheat has had so many ups and downs, even though they were within comparatively narrow limits, that any advance at times has for the most part fallen flat. Nobody knows whether it will last or not. Yet there has been at times a somewhat better trade, albeit it could not be called really satisfactory. Buyers have been taking the low-priced flour. In some cases they have held aloof because the mills asked prices above their limits. There were indeed many bids in the market below a working basis. On the 2d inst. buyers seemed to show more interest. Mills were offering flour for lake and rail shipment at reductions as compared with the all-rail prices. The clearances from New York on the 2d inst. were 92,587 sacks to the United Kingdom, Hamburg and Rotterdam and 500 sacks of rye flour to Hamburg. As regards new export business, it has been to all appearances small where there was any at all. On the whole the undertone of the market has been perhaps a little steadier.

Wheat advanced partly on an oversold condition of the market. Liverpool at times has been rather steadier, too. World's exports have been rather large, however. But one crop expert suggests an American winter wheat crop of only 578,000,000, against 572,000,000 last year, whereas some look for more than that. Export business has been light. But the rise in corn has had not a little to do in bracing up wheat prices and offsetting rather more favorable wheat

crop accounts of late. Most of the buying has been covering, however, although the feeling at Chicago, despite the lack of any export demand, has been more cheerful. It is hoped that the reparations tangle in Europe will soon be cleared up. The Dawes report is expected to be issued on Saturday. Meanwhile a Washington dispatch stated that the Chairman of the Tariff Commission had expressed the opinion that the McNary-Haugen bill is unconstitutional. It is certainly paternalism in one of its worst forms and in the end would do more harm than good. It is all a case of supply and demand. America has been raising too much wheat. It has too many competitors in European markets. Its only recourse is to diversify farming. In other words, it must raise less wheat and more of various other farm products which it can raise to better advantage. At the present time arrivals at primary points are light. At times they have been about 50% less than on the corresponding day last year. It must be confessed on the other hand that Liverpool cable advices have at times been disappointing. They have responded very coolly to any advance on this side. One explanation may be that the Argentine shipments this week have risen to the large total of 6,475,000 bushels. This is in marked contrast with the evident disinclination of American farmers to sell at current prices. Western stocks at various points are decreasing very noticeably. Many are therefore expecting a sharp decrease in the near future in the visible supply. Later there were reports from the West of some purchases against sales of cash wheat to the mills. Eastern mills, however, are said to have bought Canadian wheat freely—2,000,000 bushels—and this called for hedge selling. Further buying of Canadian wheat was expected in anticipation of the 42-cent duty which will go into effect April 7. Nat C. Murray, of Clement, Curtis & Co., reported the winter wheat condition 85% of normal, compared with 75.2% a year ago and 82.5 for the ten-year average; probable abandonment 6%, against 10%, indicating a harvesting area of 37,780,000 acres, compared with 39,552,000 last year, and indicating a crop of 578,000,000 bushels. On the Government basis, which assumes average abandonment and average decline later in the season, the condition of 85% is interpreted as forecasting 563,000,000 bushels. The crop last year was 572,000,000 bushels. The condition is the lowest in Kentucky, with 42%; Illinois and Missouri, 75%. The high is in Nebraska, with Kansas, 90; Oklahoma, 88, and Texas 93. The soil is well supplied with moisture throughout the belt. N. C. Murray also said: "The best informed opinion seems to indicate a slight reduction in the wheat area this year in Canada to approximately 21,000,000 to 22,000,000 acres. The area last year was 22,672,000." This is not good news for the American farmer; the reduction is not great enough. When it comes to reducing the planted area, the Canadian farmer evidently wants to "let the other fellow do it." The Indiana semi-monthly official report said: "Weather conditions have been unfavorable and spring planting is far behind the usual; only a few fields of oats have been put in and these in the extreme South, where but few are grown. No fields have yet been prepared for the new corn crop. Condition of winter wheat and rye is spotted; poorest in the Southwest and best in the Northeast." The "Price Current" said: "The seeding of wheat is getting under way early. It is felt that if this can be accomplished early enough the possibility of rust damage will be lessened. Indications are for a decreased acreage with also possibly some reduction in the Canadian Northwest, the latter probably mainly in Manitoba, where there is a tendency toward diversified farming." Winnipeg to-day was stronger, with shorts covering and reports of a better foreign demand. To-day prices advanced a trifle and then declined with reports that the crop is in favorable condition. Yet the receipts at primary points were still small, that is some 50% less than a year ago. The demand from mills was said to be fair. Some decrease is expected in the visible supply on Monday. Liverpool advanced 1/2 to 3/4 d. in the face of large clearances from Argentina and Australia. The Argentine figures of 6,565,000 bushels and Australia's of 3,040,000 bushels, significantly enough fell practically flat, in Liverpool at least, and indeed they had no great effect here. Still, there was a small net decline here to-day. For the week there is a net advance of 1 to 1 1/4 c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 116 1/4	120	119 1/4	120 1/4	120 1/4	119 1/4	119 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 101	102 1/4	101 1/4	102 1/4	102 1/4	101 1/4
July delivery in elevator	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
September delivery in elevator	103 1/4	104 1/4	104	104 1/4	104 1/4	104 1/4

Indian corn had advanced by Thursday some 3 1/4 to 4 c. Cash markets have been stronger. The visible supply in the United States, according to the usual table, fell off last week 902,000 bushels. Light receipts and higher cash markets, as well as a steadily dwindling visible supply, which, according to the usual figures, is 26,074,000 bushels, had their effect early in the week. Later the tone became a little more cautious. Better weather caused an increase in the marketing at the West. But on Thursday there were reports of larger buying orders from country points at Chicago. The undertone, taking the week as a whole, has undoubtedly been stronger under the stimulus of the strong

cash position. Cash corn has been wanted. Speculation has not been very heavy, but the consumption goes steadily on. There was an active demand at one time for May, which with a firmer tone of cash markets contributed not a little to the strength of the general position. Chicago wired on Monday that of the estimated 112 cars of corn received, 17 cars were consigned direct to a large industry, leaving only 95 for sale on the open market. Chicago early in the week reported a much better demand for cash corn. Sales were larger than for many weeks. This is the season when under normal condition the Eastern demand for corn comes into play, and it looks as if it were starting on time. Omaha wired: "Farmers are getting 55 to 60c. for corn, mostly 55c., and down to 50c. on account of grade, while hogs are selling at Omaha at \$7.25 to \$7.50, which nets farmers about \$6.50, leaving a nice feeding margin." Des Moines wired: "A meeting of Nebraska farmers is called for April 10 at Lincoln, Neb., by the Corn Growers' Association, which seeks to secure production cost, plus a reasonable profit. The organization's work is now under way in other States." The available supply in North America was 27,314,000 bushels, against 31,266,000 a year ago; the decrease for the week was 963,000 bushels. Later continued small receipts and firm cash markets told on Chicago in steady or raising prices. The rise of 5c. in less than a week caused some profit taking sales. To-day prices advanced at one time but reacted later. There was a net decline to-day of some 1/2 to 1c., May showing the most depression. There was some pressure to sell in the later trading. Yet with it all the price trend for the week has been upward, despite occasional setbacks. The net rise is 2 1/4 to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed.....cts. Sat. Mon. Tues. Wed. Thurs. Fri.
94 1/4 95 1/4 96 1/4 99 1/4 99 1/4 98 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator.....cts. Sat. Mon. Tues. Wed. Thurs. Fri.
76 77 78 78 1/2 79 1/2 78 3/4
July delivery in elevator.....cts. 77 1/2 78 78 1/2 79 1/2 79 3/4
September delivery in elevator.....cts. 77 1/2 78 78 1/2 79 1/2 79

Oats advanced under the lead of corn and wheat. Besides, seeding is delayed. Also continued light receipts counted. So did higher cash markets and covering of shorts. The rise up to April 2 was 4c. Some were suggesting that it may have culminated. The demand for May was good early in the week, with cash demand brisk. Export sales on the 1st inst. were 40,000 bushels. B. W. Snow said that hardly a field of oats is seeded in the great oats territory. Lincoln, Neb., wired: "Oats seeding late. Preparation of ground not begun. Some oats land likely to go into corn." The available supply in the United States increased 355,000 bushels for the week. It is now 49,733,000 bushels, against 44,655,000 a year ago. A reaction came when repeated sales of Canadian oats in American markets were reported, but May oats stood up very well and also September. July felt selling more. To-day prices reacted with other grain. Offerings were larger and the demand was slight. Yet for the week there is a net advance of 1 to 1 1/4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....cts. Sat. Mon. Tues. Wed. Thurs. Fri.
56 1/4 56 1/4 56 1/4 58 1/4 58 1/4 58 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator.....cts. Sat. Mon. Tues. Wed. Thurs. Fri.
44 1/4 45 1/4 45 1/4 46 1/4 46 1/4 46 1/4
July delivery in elevator.....cts. 43 1/4 44 1/4 44 1/4 45 1/4 44 1/4 44 1/4
September delivery in elevator.....cts. 40 1/4 40 1/4 40 1/4 41 1/4 40 1/4 40 1/4

Rye advanced with other grain. Not much business was done. Some 50,000 bushels were taken for export on the 2d inst. At times prices receded with wheat. The trouble, too, was that strong incentives for trading were lacking. Clement, Curtis & Co. state the condition at 82%, against a ten-year average of 87.9%, indicating a crop of 61,000,000 bushels, compared with 63,000,000 bushels last year and 103,000,000 in 1922. The crop wintered badly in the principal areas of Minnesota and the Dakotas. To-day prices swung lower owing to the reaction in the rest of the grain list. But the decline was not marked; far from it. Prices of late, however, have been more or less irregular. On Thursday some months were 1/4c. higher and others 1/4c. lower. The week has been characterized by sluggish trading and lack of interesting features either as regards the home or the foreign trade. And while other grain has shown a noteworthy rise it is a fact that the net advance in rye, as compared with last Friday, is only 1/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator.....cts. Sat. Mon. Tues. Wed. Thurs. Fri.
65 1/4 66 1/4 66 1/4 66 1/4 66 1/4 65 1/4
July delivery in elevator.....cts. 67 1/2 68 1/2 68 1/2 68 1/2 67 1/2 67 1/2

The following are closing quotations:

GRAIN.

Wheat, New York:
No. 2 red, f.o.b.119 1/4
No. 1 Northern.....141 1/4
No. 2 hard winter, f.o.b.119 1/4
Oats:
No. 2 white.....58 1/4
No. 3 white.....57
Rye, New York:
No. 2 c.f.76 1/2
Chicago, No. 2
Barley, New York:
Malting.....89 @92
Chicago.....73 @86

FLOUR.

Spring patents.....\$6 10 @ \$6 60 Rye flour, patents.....\$4 10 @ \$4 40
Clears, first spring.....5 00 @ 5 50 Seminola No. 2, lb.....3 1/2
Soft winter straights.....5 00 @ 5 30 Oats goods.....2 82 1/2 @ 2 92 1/2
Hard winter straights.....5 50 @ 6 00 Corn flour.....2 30 @ 2 35
Hard winter patents.....6 00 @ 6 50 Barley goods.....
Hard winter clears.....4 85 @ 5 15 Nos. 2, 3 and 4.....3 60
Fancy Minn. patents.....7 45 @ 8 10 Fancy pearl, Nos. 2, 3
City mills.....7 55 @ 8 05 and 4.....6 00

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	242,000	190,000	1,279,000	910,000	171,000	47,000
Minneapolis.....	1,680,000	332,000	364,000	210,000	74,000	
Duluth.....	402,000	282,000	38,000	3,000	95,000	
Milwaukee.....	31,000	16,000	339,000	218,000	123,000	51,000
Toledo.....	19,000	96,000	47,000	52,000	1,000	
Detroit.....	49,000	153,000	90,000	52,000		
Indianapolis.....	98,000	284,000	687,000	386,000	14,000	7,000
Peoria.....	52,000	12,000	189,000	194,000	7,000	
Kansas City.....	306,000	179,000	100,000			
Omaha.....	158,000	311,000	352,000			
St. Joseph.....	162,000	128,000	34,000			
Sioux City.....	17,000	107,000	62,000			
Total wk. '24.....	423,000	3,315,000	4,106,000	2,847,000	528,000	275,000
Same wk. '23.....	529,000	4,252,000	3,727,000	4,651,000	659,000	585,000
Same wk. '22.....	427,000	3,611,000	3,754,000	2,827,000	553,000	363,000

Since Aug. 1—						
1923-24.....	14,681,000	172,227,000	222,236,000	176,036,000	32,610,000	22,349,000
1922-23.....	17,313,000	337,494,000	238,453,000	169,701,000	30,530,000	40,513,000
1921-22.....	15,291,000	271,333,000	297,502,000	155,122,000	22,108,000	16,571,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 29 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	250,000	1,158,000	119,000	156,000	12,000	75,000
Portland, Me.....	13,000	371,000	14,000	135,000	33,000	
Philadelphia.....	41,000	682,000	41,000	34,000		50,000
Baltimore.....	23,000	200,000	96,000	36,000		165,000
Norfolk.....	60,000	8,000	146,000	16,000	23,000	
New Orleans *.....			112,000			
Galveston.....		31,000				
Montreal.....	20,000	56,000	11,000	108,000	5,000	
St. John, N.B.....	59,000	264,000		75,000	42,000	92,000
Boston.....	34,000		3,000	18,000		9,000
Total wk. '24.....	500,000	2,770,000	542,000	578,000	115,000	391,000
Since Jan. 1 '24.....	6,924,000	39,075,000	8,857,000	9,063,000	2,908,000	1,575,000
Week 1923.....	533,000	4,956,000	856,000	782,000	208,000	267,000
Since Jan. 1 '23.....	6,910,000	61,041,000	24,141,000	8,844,000	2,123,000	12,289,000

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

The exports from the several seaboard ports for the week ending Saturday, Mar. 29 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	1,156,924	42,990	144,754	30,000	171,000		
Portland, Me.....	371,000	14,000	13,000	135,000		33,000	
Boston.....	114,000		3,000	120,000			
Philadelphia.....	128,000	78,000	7,000				
Baltimore.....	273,000	77,000	3,000		108,000		
Norfolk.....	8,000	146,000				23,000	
New Orleans.....		117,000	54,000	3,000			
St. John, N.B.....	264,000		59,000	75,000	92,000	42,000	
Total week 1924.....	2,314,924	474,990	283,754	363,000	371,000	98,000	
Same week 1923.....	3,263,179	712,666	306,382	446,504	132,624	206,216	

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

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Mar. 29 1924.	Week Mar. 29 1924.	Week Mar. 29 1924.
	Since July 1 1923.	Since July 1 1923.	Since July 1 1923.
United Kingdom.....	Barrels. 64,455	Barrels. 3,486,712	Bushels. 71,306,946
Continent.....	Barrels. 182,354	Barrels. 6,812,525	Bushels. 288,990
So. & Cent. Amer.....	Barrels. 10,000	Barrels. 205,000	Bushels. 155,000
West Indies.....	Barrels. 20,000	Barrels. 722,000	Bushels. 1,000
Brit. No. Am. Colonies.....	Barrels. 6,945	Barrels. 679,042	Bushels. 30,000
Other Countries.....	Barrels. 6,945	Barrels. 679,042	Bushels. 977,000
Total 1924.....	Barrels. 283,754	Barrels. 11,905,279	Bushels. 180,003,348
Total 1923.....	Barrels. 306,382	Barrels. 11,639,764	Bushels. 254,114,205
			Bushels. 474,990
			Bushels. 132,624
			Bushels. 206,216

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 28, and since July 1 1923 and 1922, are shown in the following:

	Wheat.	Corn.
	1923-24.	1922-23.
	Week Mar. 28.	Week Mar. 28.
	Since July 1.	Since July 1.
North Amer.....	Bushels. 7,354,000	Bushels. 336,723,000
Russ. & Dan.....	Bushels. 400,000	Bushels. 39,802,000
Argentina.....	Bushels. 6,960,000	Bushels. 103,856,000
Australia.....	Bushels. 912,000	Bushels. 50,490,000
India.....	Bushels. 12,416,000	Bushels. 7,460,000
Oth. countr's.....	Bushels. 1,584,000	Bushels. 115,000
Total.....	Bushels. 15,628,000	Bushels. 544,871,000
	Bushels. 490,355,000	Bushels. 1,379,000
	Bushels. 121,457,000	Bushels. 182,572,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 29, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	86,000	320,000	513,000	239,000	86,000
Boston.....	2,000	9,000	18,000	3,000	1,000
Philadelphia.....	501,000	368,000	87,000	149,000	30,000
Baltimore.....	316,000	317,000	103,000	242,000	4,000
Newport News.....			36,000		
New Orleans.....	135,000	750,000	163,000	46,000	
Galveston.....	475,000			42,000	
Buffalo.....	3,379,000	1,036,000	802,000	1,506,000	94,000
" afloat.....	335,000			665,000	
Toledo.....	1,312,000	216,000	288,000	15,000	3,000
Detroit.....	20,000	30,000	60,000	21,000	
Chicago.....	15,102,000	6,606,000	4,439,000	1,829,000	223,000
" afloat.....	322,000				

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Milwaukee.....	315,000	1,518,000	832,000	852,000	76,000
" afloat.....		990,000			
Duluth.....	6,237,000	5,742,000	2,133,000	7,708,000	216,000
Minneapolis.....	14,633,000	1,674,000	4,801,000	7,969,000	620,000
St. Louis.....	263,000	457,000	361,000	14,000	5,000
St. Joseph, Mo.....	1,241,000	959,000	337,000	18,000	3,000
Kansas City.....	11,041,000	2,031,000	607,000	206,000	204,000
Peoria.....	756,000	381,000	103,000	10,000	2,000
Indianapolis.....	29,000	197,000	73,000		
Omaha.....	276,000	527,000	115,000		
	2,782,000	1,946,000	798,000	182,000	13,000

Total Mar. 29 1924.....	59,549,000	26,074,000	16,669,000	21,716,000	1,580,000
Total Mar. 22 1924.....	60,624,000	26,976,000	17,332,000	21,709,000	1,617,000
Total Mar. 31 1923.....	45,785,000	28,742,000	24,044,000	18,273,000	2,578,000

Note.—Bonded grain not included above: Oats, New York, 684,000 bushels; Boston, 86,000; Baltimore, 4,000; Buffalo, 458,000; Duluth, 7,000; total, 1,239,000 bushels, against 1,875,000 bushels in 1923. Barley, New York, 161,000 bushels; Duluth, 11,000; total, 172,000 bushels, against 1,359,000 bushels in 1923. Wheat, New York, 609,000 bushels; Boston, 33,000; Philadelphia, 883,000; Baltimore, 806,000; Buffalo, 3,943,000; Buffalo afloat, 1,774,000; Duluth, 232,000; Erie, 2,238,000; Toledo afloat, 896,000; Fairport, 895,000; total, 12,309,000 bushels, against 10,439,000 bushels in 1923.

Canadian—					
Montreal.....	438,000	30,000	925,000	214,000	219,000
Pt. William & Pt. Arthur.....	49,256,000		7,470,000	1,407,000	1,372,000
" afloat.....	3,034,000		298,000		
Other Canadian.....	1,949,000		1,124,000	151,000	520,000

Total Mar. 29 1924.....	54,677,000	30,000	9,817,000	1,772,000	2,111,000
Total Mar. 22 1924.....	55,012,000	28,000	9,842,000	1,822,000	2,044,000
Total Mar. 31 1923.....	38,396,000	255,000	5,318,000	153,000	4,238,000

Summary—					
American.....	59,549,000	26,074,000	16,669,000	21,716,000	1,580,000
Canadian.....	54,677,000	30,000	9,817,000	1,772,000	2,111,000

Total Mar. 29 1924.....	114,226,000	26,104,000	26,486,000	23,488,000	3,691,000
Total Mar. 22 1924.....	115,636,000	27,004,000	27,174,000	23,531,000	3,661,000
Total Mar. 31 1923.....	84,181,000	28,997,000	29,362,000	18,426,000	6,816,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 1, is as follows:

An area of moderately low pressure moved from the North-Central States eastward early in the week, attended by precipitation, mostly light snow, from the upper Mississippi Valley eastward. The principal weather feature of the week was the passing of a severe storm over the interior of the country on the 28-30th. On the morning of March 29 this storm was centered over Iowa, with the minimum barometer reading of 28.82 inches, and shifting gales were reported over much of the country between the Appalachian and Rocky Mountains, with severe local wind storms in the interior States. The storm brought heavy rain to the interior valleys and Appalachian Mountains, and heavy snows to the North-Central States. There was considerable loss of life and much property damage locally in the interior by high winds, and by floods in the Appalachian Mountain section especially in northern West Virginia and western Maryland. This was one of the severest storms experienced in recent years in the interior of the country.

The temperatures were low for the season in the Central East and South-east at beginning of the week, but there was a rapid warming up during the following few days, with readings much above normal. Near the close of the week there was a marked reaction to colder weather in all interior districts east of the Rocky Mountains, with freezing as far south as Tennessee and central Arkansas. It was persistently cold in the Northwest and most of the West.

Chart I, page 4, shows that the temperature for the week, as a whole, averaged much below normal from the Lake region and middle Mississippi Valley westward. It was especially cold in the north-central Plains and Rocky Mountain sections where some stations reported weekly mean temperatures ranging from 9 to 15 degrees below the seasonal average. It was warmer than normal in the South and East, especially in the south Atlantic area where the temperature averaged from 4 to 9 degrees above normal.

Chart II shows that precipitation was heavy throughout the interior States from the eastern Great Plains to the Appalachian Mountains. Precipitation was much less than during recent weeks throughout the South, except in northern Florida, and was generally light in the more northeastern States and over the western half of the country, except in the far Southwest and Northwest. Precipitation was heavy in much of Arizona, and central and southern California, and was mostly moderate in north Pacific coast districts. The week was generally clear in the South, but much cloudy weather prevailed in the central Mississippi Valley and northern Ohio Valley States.

Much more favorable weather for outdoor operations prevailed during the week in Southern States where considerable field work was done in preparation for spring planting and planting of early crops. It continued mostly cold, cloudy, and wet in the central portions of the country, however, and field work made very little progress, while heavy snows in Central-Northern States prevented most outdoor operations. Vegetation responded rapidly to the warmer, dry weather in the South, though a cool wave had overspread that area at the close of the week, bringing heavy to killing frosts to the northern portions of the central Gulf States, with some damage in the lower Mississippi Valley. A heavy glaze storm did considerable harm to trees and overhead wires in the western Lake region, while heavy, drifting snow impeded traffic in the upper Mississippi Valley.

It continued cold and stormy over much of the great western grazing area, which was somewhat unfavorable for stock and was generally unfavorable for field operations. Precipitation in the Southwest, however, was very beneficial and also over the western Plateau districts, while the soil was markedly improved by heavy rains in central and southern California. Soil moisture at the beginning of April was ample in practically all sections of the country, though rain was needed in a few local areas, particularly in northern California and in portions of Idaho and Washington. There was frost damage in the North Pacific States.

SMALL GRAIN.—Wheat showed some greening up during the week in the Ohio Valley area, and slight improvement was noted in its condition. Alternate thawing and freezing with bare ground, however, was rather unfavorable in the lower western Lake region. The condition of this crop continued satisfactory in Missouri, and generally so in the Great Plains States, although very little growth was noted during the week because of the cool weather. Wheat was reported as stooling well in Kansas, and satisfactory progress was noted in the extreme lower Great Plains. The plants were showing up and appear to be in good condition in Montana, though thawing and freezing weather was rather unfavorable in that State. Winter grains were favorably affected by snowfall in the western mountain and plateau districts.

The weather was generally unfavorable for field work in the spring wheat area where it was stormy and cold, with considerable snow. Very little seeding was done during the week.

Some spring oats were seeded in South-Central States, but very little sowing was done in the central Great Plains and interior valleys, because of wet stormy weather; this work is much behind the average season. Early seeded oats made fairly good progress in the extreme lower Great Plains, and improvement was noted in districts to the eastward.

CORN AND COTTON.—With more favorable weather, corn planting made good progress in the Southern States, though the work is much behind, as planting usually begins at this season as far north as central North Carolina, extreme southwestern Kentucky, and southeastern Kansas. Some corn was planted as far north as southern Oklahoma during the week, and planting was general in the southern portions of the east Gulf States.

The preparation of cotton land made good progress in all portions of the belt, this work being favored by the dry and generally warm weather, though a cool wave had again overspread the Cotton Belt at the close of the week. The planting of cotton in the east Gulf States and in the Florida Peninsula. Planting in Texas is still confined to the southern third of the State, and germination, progress, and condition of the early-planted are poor. In an average season planting usually begins by April 1 in southern South Carolina, central Georgia, northeastern Louisiana, and north-central Texas.

THE DRY GOODS TRADE

Friday Night, April 4 1924.

Despite the attractive prices prevailing in many lines, the markets for textiles, with the exception of fancies and specialties, presented a more or less quiet appearance during the past week. There is said to be such a quantity of fancies and specialties on the market that jobbers are unable to sell staples in volume, which in turn is forcing them to carry light stocks. In fact, it is claimed that stocks of goods in jobbers' hands are lighter than a year ago. It has been officially estimated by the jobbers' association that commitments are from 33 1-3 to 60% of last year at this time. While this taken in conjunction with increasing curtailment in producing centres would indicate that trade in textiles is not going to enjoy real stability for some time to come, sentiment in many quarters appears to be growing more optimistic in regard to the near future. The latter is particularly true in connection with the cotton goods division. Both sales and inquiries have improved during the week, being stimulated to a large extent by the firmness which developed in the markets for raw material. The buying of print cloths showed decided improvement. Either the near approach of Easter or a general spread of confidence seems to be working toward forcing retailers to enter the markets and make purchases. They are making closer inquiries for such goods as all kinds of children's wear and are less disposed to feature the bargains for the purpose of special drives or sales. Furthermore, activity in made-up staples is usually considered the forerunner of a better demand all along the line. There has been evidence during the week that some of the larger buyers of brown goods have decided to make purchases for later delivery if mills can be induced to apply low spot prices to contract deliveries. In view of the uncertainties surrounding the raw material situation, however, mills are not willing to meet them, and at the sign of increasing demand higher prices are asked.

DOMESTIC COTTON GOODS: The atmosphere has been more cheerful in domestic cotton goods markets during the week. Although sales have not been large, demand has improved in a number of directions. Merchants handling bleached goods, ginghams, suitings, percales, fancy cretonnes and other lines report that they have been securing a more satisfactory business. Orders are said to have come in from a wide area of country and for a varied lot of goods. This is taken as convincing proof that stocks are low and need replenishment. There has been notable improvement in the demand for some of the shirting fabrics, which is considered significant of a future business that will be more profitable than the sales of white and plain colored shirts in recent months. New fancies are said to be selling well, and are now being cut up hastily by shirt manufacturers who are being rushed on the new lines. Another encouraging factor during the week has been a decided improvement in the demand for print cloths, while an additional interesting feature has been the fact that some buyers of standing in the markets are said to be ready to make engagements into June. Most mills, however, have declined offers to sell for deferred delivery that far ahead, the exceptions naming prices that have not been workable. On the other hand, judging from the character of inquiries received, some selling agents are inclined to the belief that buyers are now about ready to go ahead, whatever the immediate course of raw material markets may be. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and 27-inch, 64 x 60's, at 6 1/2c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10 1/2c., and 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Markets for woollens and worsteds remained quiet during the week. There was some improvement noted, however, in fall buying of piece goods by men's wear factors, and while the demand has been below normal, they point out that buyers are taking more than sample pieces. Much of the recent inactivity in the markets has been attributed to the threatened tie-up of the garment industry on May 1, at which time the present agreement between the garment manufacturers and the Garment Workers' Union expires. According to some market factors, the tie-up may prove to be a blessing in disguise. It is pointed out that the stocks of garments, including both spring and fall, now in garment manufacturers' hands left over from the past two seasons, will have to be moved before there can be any genuine recovery in the garment trade. If production continued, the subnormal consumer demand which is counted upon for some time, is insufficient to move the present supply of stocks, while if there is a tie-up and consequent cessation of production, it will give manufacturers an opportunity to meet the retail demand from their stocks and commence the next season with clean shelves.

FOREIGN DRY GOODS: No particular activity developed in markets for linens during the week. Demand for handkerchiefs continued good, but otherwise the buying was quiet. Household linens were dull, despite the fact that importers are taking no cognizance of higher primary quotations and the likelihood of further increases influenced by the higher costs of raw material. Burlaps ruled quiet during the week, as consumers appear to be well provided with supplies, for immediate needs at least. Light weights are quoted at 6.10c., and heavies at 8.00 to 8.05c.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

The output of State and municipal bonds continues large and during March was in excess of that for the months immediately preceding. According to our compilations, the aggregate of the awards of new long-term issues in March was \$96,035,661. This compares with \$92,988,074 for February and \$92,486,572 for January of the present year and with \$69,235,244 for March a year ago. Large issues again predominated, and a further decline is to be noted in the number of separate issues placed during the month, this being only 434, emitted by 330 municipalities. Four large blocks put out during the month make by themselves alone a total of \$27,000,000. The largest block of bonds marketed during the month was made by the city of San Francisco, Calif., which on March 24 placed \$5,281,000 4½% water bonds at 98.451, a basis of about 4.62%, and \$5,000,000 5% school bonds at 103.921, a basis of about 4.73%, with a syndicate composed of the First National Bank of New York, Kissel, Kinnicutt & Co., Redmond & Co., Halsey, Stuart & Co., Inc., Eldredge & Co. and the Detroit Co., Inc., all of New York; Stevenson, Perry, Stacy & Co. and the Northern Trust Co., both of Chicago, and the Anglo London Paris Co. and the Bank of Italy, both of San Francisco. Other large issues during the month included the following: \$7,000,000 4½% highway, road and bridge bonds of the State of Alabama at 101.45, an average cost of about 4.41%, to Ward, Sterne & Co. of Birmingham and Brandon, Gordon & Waddell and Barr Bros. & Co., Inc., both of New York; \$5,000,000 4½% road bonds of the State of West Virginia, placed at par with the State depositories, and \$5,000,000 4½% public building and improvement bonds of St. Louis, Mo., sold to Estabrook & Co., Remick, Hodges & Co., Kountze Bros., the Detroit Co., Inc., and Hannahs, Ballin & Lee, all of New York, at 101.157, the money costing the city about 4.33%.

Other sales of the month worthy of mention were: Milwaukee County, Wis., 4¾% "Metropolitan Sewerage Bonds" of 1924, \$3,736,000 in amount, awarded to a syndicate composed of Harris, Forbes & Co. and Halsey, Stuart & Co., Inc., both of New York; First Trust & Savings Bank, the Illinois Merchants Trust Co., Continental & Commercial Trust & Savings Bank and Ames, Emerich & Co., all of Chicago, and the First National Co. of Detroit, on their bid of 100.6569, a basis of about 4.68%; \$3,000,000 State of Louisiana Port Commission general improvement bonds, sold to the Wm. R. Compton Co. of St. Louis and Halsey, Stuart & Co., Inc., of Chicago, as 4¾s at par; \$2,350,000 4½% veterans' welfare bonds of the State of California, awarded to E. H. Rollins & Sons and Phelps, Fenn & Co., both of New York; seven issues of 4¼% bonds in the aggregate of \$2,195,000 for various local improvements of Buffalo, N. Y., disposed of at par and interest to the Buffalo Trust Co. of Buffalo; an issue of \$2,000,000 4½% water-works bonds, sold by Dallas, Tex., to Eldredge & Co., Kean, Taylor & Co. and the Detroit Co., Inc., all of New York, on their bid of 98.26, a basis of about 4.65%; Syracuse, N. Y., bonds, \$1,890,000 in amount, comprising \$1,350,000 for school, \$420,000 for intercepting sewer and \$120,000 municipal improvement, all bearing 4¼% interest, awarded to Sherwood & Merrifield, Inc., and H. L. Allen & Co., both of New York, at 100.14, a basis of about 4.23%; Passaic, N. J., \$1,511,500 4¾% bonds, representing three separate issues, \$928,000 for school, awarded to Outwater & Wells of Jersey City and Austin, Grant & Co. and H. L. Allen & Co., both of New York, at 103.07, a basis of about 4.53%; \$439,000 for improvements, awarded to M. M. Freeman & Co. of Philadelphia and Guaranty Co. and Eldredge & Co., both of New York, at 101.33, a basis of about 4.56%, and \$144,500 for sewer, awarded to Ames, Emerich & Co., Phelps, Fenn & Co., Equitable Trust Co. and Kountze Bros., all of New York, at 102.98, a basis of about 4.54%; Reading School District, Pa., \$1,500,000 4¼% school bonds, awarded to M. M. Freeman & Co., of Philadelphia at 101.03, a basis of about 4.17%; Alexandria School District No. 1, La., bonds, in the amount of \$1,250,000, sold as 5s to the Whitney Central Trust & Savings Bank of New Orleans; \$686,700 special park and parkway improvement bonds (consisting of \$486,700 4¾s and \$200,000 4½s) of Minneapolis, Minn., awarded to the Wells-Dickey Co. of Minneapolis and Eldredge & Co. of New York at 100.05, a basis of about 4.65%, and \$658,901 50 special improvement bonds of the same city,

sold at 101.41 for 4¾s to Paine, Webber & Co. of Minneapolis; Monmouth County, N. J., 4½% road and bridge bonds, aggregating \$1,198,000, comprising two separate issues, disposed of to Graham, Parsons & Co., B. J. Van Ingen & Co. and J. G. White & Co. of New York, and J. S. Rippel & Co. of Newark at 100.38, a basis of about 4.45%; \$1,000,000 4% water bonds of Portland, Ore., awarded at 92.10, a basis of about 4.60% to a syndicate composed of the Ladd & Tilton Bank of Portland, the Bankers Trust Co., Ames, Emerich & Co. and Hannahs, Ballin & Lee, all of New York; Providence, R. I., \$1,000,000 4¼% bonds, \$500,000 for school and \$500,000 for sewer, sold to Putnam & Storer of Boston at 98.856, a basis of about 4.315%, and an issue of \$1,000,000 5% municipal light and power bonds of Seattle, Wash., which went to Carstens & Earles, Inc., of Seattle.

Included in the bonds offered but not sold during March were \$5,000,000 bonds of the Chicago Sanitary District, Ill., \$10,000,000 bonds of the State of Illinois and \$2,000,000 bonds of Tulsa School District No. 22, Okla.

Temporary loans negotiated during March aggregated \$81,864,000. This includes \$67,157,000 revenue bills and bonds and corporate stock notes issued by New York City, and also \$3,700,000 4½% 1-year notes issued by the State of North Carolina.

New issues of Canadian long-term bonds continue to decrease, the disposal for March reaching only \$5,036,905. This compares with \$8,558,040 for the previous month and \$27,064,438 for January. A block of \$6,000,000 5% 7-months Treasury bills was issued by the Province of Ontario during the latter part of the month.

The following shows the various forms of obligations issued in March for the last five years:

	1924.	1923.	1922.	1921.	1920.
Permanent loans (U.S.)	\$ 96,035,661	\$ 69,235,224	\$ 116,816,422	\$ 51,570,797	\$ 58,838,866
Temporary loans (U.S.)	81,864,000	40,753,538	70,849,420	86,996,125	77,062,000
Gen. fund bonds (Balt.)	-----	-----	-----	-----	300,000
do do (N.Y.C.)	-----	-----	-----	500,000	6,500,000
Bonds U.S. possessions	-----	116,000	5,000,000	-----	-----
Canadian loans (perm't)	-----	-----	-----	-----	-----
Placed in Canada	4,605,905	11,149,909	11,250,000	3,500,000	5,000,000
Placed in U.S.	431,000	3,000,000	3,428,608	7,283,713	11,150,299
Total	182,936,566	124,254,671	207,344,450	149,850,635	158,851,165

* Includes temporary securities issued by New York City in March, \$67,157,000 in 1924, \$27,862,000 in 1923, \$51,074,281 in 1922, \$70,857,000 in 1921 and \$66,395,000 in 1920.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1924 were 330 and 434, respectively. This contrasts with 319 and 593 for March 1923.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of March.	For the Three Mos.	Month of March.	For the Three Mos.
1924	\$96,035,661	\$281,510,307	1908	\$18,912,083
1923	\$69,235,224	\$245,809,808	1907	\$10,620,197
1922	\$116,816,422	\$292,061,290	1906	\$20,332,012
1921	\$51,570,797	\$204,456,916	1905	\$17,980,922
1920	\$58,838,866	\$174,073,118	1904	\$14,723,524
1919	\$50,221,395	\$106,239,269	1903	\$9,084,046
1918	\$28,376,235	\$75,130,589	1902	\$7,989,232
1917	\$35,017,852	\$101,047,293	1901	\$10,432,241
1916	\$32,779,315	\$120,003,238	1900	\$8,980,735
1915	\$67,939,805	\$144,859,202	1899	\$5,507,311
1914	\$43,346,491	\$165,762,752	1898	\$6,309,351
1913	\$14,541,020	\$72,613,546	1897	\$12,488,809
1912	\$21,138,269	\$75,634,179	1896	\$4,219,027
1911	\$22,800,196	\$123,463,619	1895	\$4,915,355
1910	\$69,093,390	\$104,017,321	1894	\$5,080,424
1909	\$32,680,227	\$79,940,446	1893	\$6,994,246
			1892	\$8,150,500

a Includes \$27,000,000 bonds of New York State.

b Includes \$50,000,000 bonds of New York City.

In the following table we give a list of March 1924 loans in the amount of \$96,035,661, issued by 330 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1573	Adams County, Ohio	5½	1924-1933	57,500	101.05	5.27
1573	Akron, Ohio (4 issues)	5½	-----	40,000	par	5.50
1439	Alabama (State of)	4½	1949-1962	7,000,000	101.45	4.41
1173	Albany, Ga.	5	1925-1949	100,000	103.06	4.66
1173	Albany, Ga.	5	1925-1949	100,000	103.06	4.66
1699	Alexandria S. D. No. 1, La.	5	1925-1964	1,250,000	-----	-----
1699	Allen County, Ind.	5	1925-1934	12,000	101.10	4.79
1699	Allen County, Ind.	5	1925-1934	10,500	101.05	4.80
1699	Allen County, Ind.	5	1925-1934	23,000	100.97	4.81
1573	Alvarado, Tex. (2 iss.)	6	serially	50,000	100.33	-----
1439	Anacortes, Wash.	5¾	-----	30,000	-----	-----
1439	Annapolis, Md.	4½	1927-1946	100,000	100.918	4.42
1304	Arapahoe Co. S. D. No. 26, Colo. (2 issues)	5	-----	30,000	-----	-----
1304	Archuleta Co. S. D. No. 1, Colo.	5	-----	75,000	-----	-----
1574	Arkansas and Missouri Highway Dist., Ark.	5	1924-1947	600,000	-----	-----
1304	Atlantic City, N. J. (2 issues)	4¾	1925-1964	725,000	101.40	4.64
1439	Azuza, Calif.	5½	1926-1964	50,000	104.44	5.15
1699	Beacon, N. Y. (3 issues)	4½	1925-1943	310,000	100.38	4.46
1304	Bellflower S. D., Calif.	5	1925-1949	52,500	101.02	4.88
1699	Benton County, Ind.	5	1925-1934	24,500	101.06	4.79
1173	Black Hawk Co., Iowa	5	-----	950,000	100.15	-----
1173	Black River Regulating District, N. Y.	5	1924-1973	300,000	103.77	4.74

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1439.	Bloomfield Sch. Twp., Ind.	5	every 6 mos.	30,000	101.35	---	1576.	Kent County, Del.	4½	---	5,000	99	---
1439.	Blue Springs S. D., Mo.	5	---	35,000	---	---	1442.	Kingston, N. Y.	4½	---	11,500	100	4.50
1304.	Bound Brook S. D., N. J.	4½	1926-1943	43,000	100	4.50	1576.	Koochiching Co. Ind. S. D.	---	---	150,000	100.66	---
1574.	Boulder County S. D. No. 52, Colo.	5½	d20-40 yrs.	63,000	---	---	1702.	Lakewood, Ohio (3 iss.)	5	1924-1949	156,000	101.65	4.82
1439.	Box Butte & Dawson Cos. Jt. S. D. No. 92, Neb.	5½	---	4,500	---	---	1576.	La Marr S. D., No. Dak.	5½	1933	5,000	---	---
1304.	Brentwood Irr. D., Calif.	5	1935-1954	514,000	100	6.00	1702.	Lane Co. Sch. Dist., Ore.	---	---	250,000	100	---
1439.	Bridgeport, Conn.	4½	1925-1954	450,000	102.818	4.25	1576.	Lansdowne, Pa.	---	30 years	60,000	104.16	---
1439.	Brighton, Mich.	5	1926-1939	70,000	100.025	4.99	1442.	Larchmont, N. Y. (2 iss.)	4.60	1925-1954	56,950	100.57	4.55
1439.	Bridgeton, N. J.	5	---	25,000	100.50	---	1442.	Larimer Co. S. D. No. 24, Colo.	6	d10-20 yrs.	12,000	---	---
1439.	Brookline, Mass. (2 iss.)	5	1925-1944	402,000	100.41	---	1702.	Lima, Ohio	5½	---	60,000	104.39	---
1439.	Broward Co., Fla. (2 iss.)	4½	1934-1948	200,000	---	---	1176.	Lima, Ohio (2 issues)	5½	1925-1949	30,000	103	5.10
1439.	Buffalo, N. Y. (7 issues)	4½	1925-1944	2,195,000	100	4.25	1702.	Lincoln Co. S. D. S. Colo.	5½	---	35,000	---	---
1305.	Burbank, H. S. D., Calif.	5	1925-1944	20,000	100.75	4.90	1442.	Lincoln Co. S. D. Wash.	6	---	1,000	100	6.00
1305.	Burlington, Vt.	4½	1939	50,000	105.118	4.28	1576.	Lockport, N. Y. (2 issues)	5	1925-1944	300,000	100.10	4.99
1305.	Burlington Co., N. J.	5	1925-1934	275,000	101.85	4.615	1576.	Long Beach, Calif.	5	---	100,000	---	---
1174.	Caldwell, Ohio	6	1925-1934	15,000	101	5.84	1442.	Louisiana (State of)	4½	1933-1973	3,000,000	100	4.75
1700.	California (State of)	4½	yearly	2,350,000	100	4.50	1576.	Long Beach City S. D., Calif.	5	1925-1954	600,000	---	---
1574.	Cannon, Tenn.	6	20 install.	75,000	105	---	1576.	Long Beach City High S. D., Calif.	5	1925-1954	500,000	---	---
1440.	Canton, Ohio	5	1925-1948	800,000	101.64	4.83	1702.	Louisburg, N. O. Caro.	6	1926-1964	45,000	100	6.00
1440.	Canton, N. Y.	5	---	8,000	---	---	1576.	Loveland, Colo. (2 iss.)	6	---	425,000	100	6.00
1574.	Cataloochee Twp., N. C.	6	1927-1956	30,000	101.29	5.89	1576.	Lowell, Mass.	4½	---	35,000	101.16	---
1700.	Charleston Ind. S. D., W. Va.	5	---	200,000	103.81	---	1576.	Lyndonville, N. Y.	5	1927-1951	90,000	103.197	4.69
1174.	Chattanooga, Tenn.	5	1954	575,000	102.47	4.84	1442.	Lyons S. D., Ohio	5½	1924-1931	12,450	100	5.50
1174.	Chattanooga, Tenn.	5	1928-1937	80,000	---	---	1576.	Manchester, Mass.	4½	1925-1942	72,000	100.90	4.13
1174.	Chattanooga, Tenn.	5	1929-1930	250,000	102.38	4.50	1308.	Mansfield, Ohio	5½	1925-1944	112,294	---	---
1174.	Chattanooga, Tenn.	5	1935-1944	250,000	100.36	4.71	1576.	Mansfield City S. D., Ohio	5½	1925-1953	80,000	105.50	4.92
1440.	Clay Twp. S. D. No. 1, Mich.	---	---	20,000	---	---	1442.	Marathon Co., Wis.	6	1925-1927	30,000	101.05	5.45
1305.	Clinton S. D. No. 116, Ill.	---	---	100,000	100.115	---	1177.	Maricopa Co. S. D. No. 83, Ariz.	5½	1944	48,000	100.45	5.47
1700.	Clinton Sch. Twp., Ind.	5	1925-1935	60,000	101.022	4.80	1702.	Marietta, Ga.	5	---	90,000	101.29	---
1574.	Clyde, Kan. (2 issues)	5	1925-1933	10,975	---	---	1308.	Marion County, Ohio	5½	1925-1934	69,700	100.23	---
1174.	Coldwater, Ohio	5½	1925-1934	14,500	100	5.50	1576.	Marshall, Texas	5	1925-1934	380,000	---	---
1440.	Cookeville, Tenn.	6	serially	100,000	100.76	---	1576.	Massillon, Ohio	5	1925-1949	300,000	101.504	4.85
1174.	Cooper Ind. S. D., Tex.	5½	---	85,000	102.07	---	1442.	Meeker Co., Minn.	5½	---	10,000	100.60	---
1440.	Cos Co. S. D. No. 9, Ore.	5½	---	50,000	101.08	---	1576.	Maxton Con. S. D., No. Caro.	5½	1927-1954	100,000	102.59	5.27
1574.	Corfu, N. Y.	6	1924-1943	20,000	107.65	5.02	1308.	Melrose, Mass.	4½	1925-1944	64,000	101.82	---
1700.	Corinth, Miss.	5½	---	53,000	101.91	---	1703.	Meridian, Miss.	5½	---	166,000	100.63	---
1305.	Courtsville, N. Y.	4½	1929-1949	200,000	---	---	1308.	Meridian, Miss. (2 iss.)	5½	---	121,750	---	---
1700.	Courtsville, N. Y.	4½	---	200,000	---	---	1703.	Meridian Sep. Sch. Dist., Miss.	5½	1925-1949	500,000	101.05	5.15
1574.	Crockett Ind. S. D., Tex.	5½	---	16,500	---	---	1577.	Michigan City, Ind.	5	1925-1939	34,000	103.34	4.50
1305.	Cuyahoga Heights, Ohio	5½	1925-1941	34,000	101.54	5.29	1308.	Midland Park S. D., N. J.	5	1926-1964	179,000	100.03	4.99
1305.	Dallas, Texas	4½	1925-1964	2,000,000	98.26	4.65	1308.	Miami Co., Ohio	5½	1926-1930	7,500	100.35	5.40
1574.	Daly City, Calif.	5	---	15,000	100.40	---	1308.	Miami Co., Ohio	5½	1926-1930	6,000	100.26	5.43
1700.	Dows Ind. S. D., Iowa	---	---	20,000	---	---	1703.	Midletown, Ohio	5	1925-1946	22,000	101.16	4.87
1574.	Decatur, Ala.	6	1934	300,000	100	6.00	1703.	Midletown, Ohio	5	1926-1934	14,400	102.31	5.08
1574.	Defiance, Ohio	6	1925-1934	17,981	104.04	5.24	1177.	Mifflin Twp. Rur. S. D., Ohio	5½	1925-1946	90,000	102.90	5.16
1574.	Defiance, Ohio	6	1925-1934	17,903	104.08	5.23	1442.	Miami Beach, Fla. (9 iss.)	5½	1925-1943	634,000	100.90	5.37
1575.	Delphos, Ohio (4 issues)	6	1925-1934	57,955	101.68	5.635	1703.	Milwaukee County, Wisc.	4½	1935-1944	3,736,000	100.656	4.68
1575.	Denison, Texas (4 issues)	5	1925-1933	175,000	98.64	---	1703.	Mill Sch. Dist., Calif.	5½	1925-1954	42,000	104.10	5.15
1305.	Dennison, Ohio	5½	1925-1933	9,653	101.01	5.29	1577.	Minneapolis, Minn.	4½	1925-1944	658,902	101.41	---
1700.	Dodge County, Wisc.	5	yearly	300,000	103.16	4.67	1577.	Minneapolis, Minn. (4 iss.)	4½	1924-1934	486,700	100.05	4.65
1174.	Douglas Co., Ga.	5	1925-1949	100,000	103.06	4.66	1577.	Minneapolis, Minn.	4½	1923-1932	200,000	---	---
1700.	Dubois County, Ind.	4½	1925-1934	19,000	100	4.50	1577.	Mission Twp., No. Dak.	---	1933	1,350	105	---
1440.	Dubuque, Iowa	4½	1937-1944	125,000	100.31	4.48	1577.	Mitchell Co., Ga.	5	1939	100,000	100.25	---
1574.	Duluth, Minn.	4½	1925-1944	200,000	101.65	4.55	1577.	Mobile, Ala.	5	---	280,000	---	---
1574.	Duluth, Minn.	4½	1925-1949	125,000	100.13	4.48	1442.	Monmouth Co., N. J.	4½	1926-1944	1,198,000	100.38	4.45
1306.	Duquesne, Pa.	4½	1926-1953	255,000	101.76	4.35	1577.	Monrovia City S. D., Calif.	5	1925-1954	126,000	---	---
1575.	Eastchester Union Free S. D. No. 1, N. Y.	4.60	1929-1939	96,000	100.139	4.58	1177.	Montebello S. D., Calif.	5	1925-1944	100,000	100.86	4.88
1306.	Ellicottville, N. Y.	6	1924-1948	25,000	109.10	4.99	1443.	Monterey High S. D., Calif.	5	1925-1944	100,000	100.86	4.88
1575.	Ellis Co. Levee Dist. No. 3, Texas	6	---	65,000	100	6.00	1703.	Montgomery Co., Ohio	5½	1926-1945	170,000	105.58	4.86
1701.	Elmwood Place S. D., Ohio	5½	1926-1943	9,000	104.13	4.99	1443.	Montgomery Co., Tenn.	5	1954	100,000	105.13	4.93
1575.	Enosburg Falls, Vt.	4½	1921-1949	75,000	101.92	4.30	1577.	Montrose Co. S. D. No. 1, Colo.	5	---	50,000	100.67	---
1575.	Erie Co., Ohio (2 issues)	5½	1926-1934	99,900	101.83	5.14	1177.	Morgantown, N. O. Caro.	6	1927-1944	150,000	103.32	5.64
1701.	Evansville, Wyo.	6	yearly	85,000	---	---	1177.	Morgantown, W. Va.	5½	1925-1939	250,000	102.85	5.12
1575.	Faith, So. Dak.	6	---	24,500	100	6.00	1443.	Mt. Pleasant City, Utah	---	---	38,000	---	---
1306.	Falconer, N. Y.	4½	1925-1944	60,000	102.19	---	1443.	Mt. Vernon S. D. No. 80, N. Y.	5	1925-1935	60,000	100.61	---
1306.	Fall River, Mass.	4½	---	100,000	101	---	1577.	Muskegon, Mich. (2 iss.)	4½	1925-1934	482,000	98.16	4.725
1701.	Falls County, Tex.	---	---	20,000	99.819	---	1577.	Nashville, Tenn.	5	1925-1954	900,000	102.55	4.82
1440.	Fayette Twp. Sch. Dist. No. 1, Mich.	5	1954	110,000	102.66	---	1577.	New Bedford, Mass.	4½	1925-1954	955,000	100.16	---
1306.	Fergus Co. S. D. No. 1, Mont.	5½	1924-1934	37,500	100	5.50	1577.	New Britain, Conn.	4½	1924-1953	150,000	101.341	4.38
1575.	Flint, Ohio (10 issues)	5½	1924-1934	452,443	100.95	4.11	1308.	Newburgh, N. Y. (2 iss.)	4.60	1925-1934	62,210	100.137	---
1306.	Flint Union Sch. Dist., Mich. (2 issues)	5	1926-1943	950,000	101.93	4.82	1577.	Newcomerstown, Ohio	5½	1926-1950	100,000	101.943	5.06
1575.	Franklin Co., Ohio (5 iss.)	5½	1925-1934	135,000	102.54	4.97	1577.	New Holstein, Wisc.	5	1926-1944	41,000	---	---
1306.	Fulton and Izard Counties Highway Dist. No. 2, Ark.	5½	---	100,000	---	---	1703.	New Iberia, La.	5	1925-1944	200,000	100	5.00
1441.	Furnas Co. S. D. No. 19, Neb.	5	---	85,000	100	5.00	1308.	New Lyme Twp. Rural S. D., Ohio	5½	1925-1936	12,000	100.77	5.37
1306.	Gard, Ohio	6	1925-1933	10,812	101.27	5.73	1703.	Nora Springs Ind. Sch. Dist., Iowa	4½	---	35,000	100.048	---
1306.	Gloucester, Mass.	4½	1925-1934	64,000	101.37	4.01	1309.	New Virginia Ind. S. D., Iowa	4½	---	65,000	100.66	---
1575.	Grand Junction, Colo.	5½	---	29,500	100.26	---	1443.	Nicollet Co., Minn.	4½	1944	150,000	101.07	5.00
1701.	Grand Rapids S. D., Mich.	4½	1938	250,000	100	4.50	1577.	North Andover, Mass.	4½	1925-1934	50,000	100.623	---
1575.	Grays Harbor Co., Wash.	5	1932-1933	125,000	94.53	4.50	1703.	North Bergen Twp., N. J.	5½	1926-1938	300,000	101.18	5.05
1441.	Green Co., Wis.	5	1924-1932	250,000	103.50	4.40	1703.	North Bergen Twp., N. J.	5½	---	239,000	100.22	4.97
1175.	Greerfield, Ohio	5½	---	21,651	104.46	---	1704.	North Tonawanda S. D., N. Y.	4½	1926-1941	310,000	101.56	4.55
1575.	Greenfield Twp. S. D. No. 4, Mich.	4½	1954	125,000	100	4.75	1704.	North Wildwood, N. J.	5	1924-1960	110,700	100	5.00
1441.	Gunnison Co. S. D. No. 5, Colo.	6	d10-20 yrs.	8,000	---	---	1309.	Nowata, Okla.	---	---	83,000	100.71	---
1175.	Hackensack, N. J.	4½	1926-1940	43,000	100.63	4.69	1704.	Nunda Un. Free S. D., N. Y.	4½	1926-1949	110,000	100.869	4.67
1306.	Hackensack, N. J.	4½	1925-1942	141,000	100.86	4.64	1704.	O'Brien County, Iowa	5	---	175,000	100.32	---
1306.	Hale Center, Tex.	---	---	25,000	---	---	1309.	Ocean City, N. J.	5	1925-1936	115,000	102.008	4.64
1306.	Hall Center, Tex.	---	---	25,000	---	---	1309.	Ocean City, N. J.	5	1925-1944	58,00		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1794	Portland, Ore.			371,541		
1704	Portland, Ore.			121,000		
1444	Prospect Park S. D., Pa.	4½	1929-1954	125,000		
1578	Providence, R. I. (2 iss.)	4½	1954	1,000,000	98.856	4.315
1578	Randolph Co. Ind. (2 iss.)	5	Each 6 mos.	136,100	101.20	
1444	Reading Sch. Dist., Pa.	4½	1925-1954	1,500,000	101.03	4.17
1578	Ridge Farm High Sch. Dist., Ill.	5	1925-1943	76,000		
1704	Ridgeway Boro S. D., Pa.	4½	Every 5 yrs.	126,500	100.64	4.19
1309	Rose Hill S. D. No. 11, No. Dak.	7	1929	2,000	100	7.00
1178	Rye and Harrison Union Free S. D. No. 6, N. Y.	4½	1924-1953	300,000	100.61	4.44
1178	Sabetha, Kan.	5		37,670	100	5.00
1178	Saguache Co. S. D. No. 19, Colo.	5½		13,000		
1704	St. Francis Levee Dist., Ark.	5½		400,000	101.243	
1309	St. Joseph, Mo.	4½	1929-1943	150,000	100.83	4.66
1705	St. Louis, Mo.	4½	1929-1944	5,000,000	101.157	4.33
1578	St. Louis Park Ind. S. D., Minn.	5	1925-1938	40,000	101.69	4.80
1578	Salem Twp. S. D., Ohio.	5½	Yearly	21,000	100.13	
1309	Sandusky Twp., Ohio.	5½	1925-1931	7,000	100.10	5.475
1309	Sanford, Fla.	5½	1954	375,000	100.503	5.42
1309	Sanford, Colo.	6		4,000		
1444	Sanford Graded S. D., No. Caro.	5	1929-1963	65,000	100	5.00
1578	Saguache Co. S. D. No. 19, Colo.	5½		13,000		
1309	Schuyler Co., N. Y.	4½	1934-1943	50,000	100.026	4.37
1309	Schuyler Co., N. Y.	4½	1944-1953	50,000	100	
1578	San Francisco (City and County of), Calif.	4½	1929-1964	5,281,000	98.451	4.62
1578	San Francisco (City and County of), Calif.	5	1928-1967	5,000,000	103.921	4.73
1705	San Joaquin Co. Reclamation Dist. No. 64, Calif.	6	1930-1944	347,000		
1310	Scott County, Minn.	4½		250,000	101.53	
1310	Scott Co. Drain Dist. No. 10, Minn.	4½	1936	18,000	100.36	4.71
1310	Scottsbluff S. D., Neb.	5		60,000	100.03	
1578	Santa Cruz, Calif. (2 iss.)	5		332,000		
1310	Seattle, Wash.	5	1929-1943	1,000,000		
1444	Sedalia, Mo.	5		100,000	101.41	
1444	Shelby County, Ohio.	6	1925-1933	23,400	100	6.00
1705	Shenandoah, Iowa.	5	1929-1945	50,000	102.10	
1578	Sheridan Co. S. D. No. 7, Wyo.	5½	10-25 years	409,000	101.16	
1578	Slinger S. D., Wis.	5	1925-1939	35,000		
1444	Somis Sch. Dist., Calif.	5½	1925-1939	30,000	104.60	4.75
1579	Somers, N. Y.	4½	1927-1953	116,000	101.70	4.36
1579	Sonora Sch. Dist., Ohio.	5½		21,000	100.13	
1579	Spirit Lake Ind. S. D., Iowa.	5		75,000	100.60	
1310	Starke County, Ind.	5	1925-1934	4,800	100.97	4.81
1579	Stockton S. D., Mo.	5		50,000		
1579	Sutter Co. Reclamation Dist. No. 10, Calif.	6		61,000	100.13	4.48
1179	Summit, N. J.	4½	1926-1948	170,000	102.22	
1310	Summit Co., Ohio (3 iss.)	5½	1925-1934	145,300	102.22	
1310	Sutton County, Tex.	5½	1944-1954	100,000	97.50	5.71
1310	Swift County, Minn.	5½	1934	36,000	100.79	4.90
1705	Syracuse, N. Y. (3 issues)	4½	1-20 yrs.	1,890,000	100.14	4.23
1179	Tatum Twp. S. D., N. C.	5½	1926-1953	50,000	100.31	5.47
1445	Teton Co., Idaho.	5½	1934-1943	25,000	100	5.25
1579	Texarkana, Texas.	5	1928-1943	50,000	97.57	5.31
1579	Texas (State of) (6 iss.)	5		139,000		
1579	Texas (State of) (4 iss.)	6		22,425		
1579	Texas (State of) (1 iss.)	5½		4,000		
1579	Thomas Co., Ga.	5	1939-1948	50,000	104.05	
1579	Tipton Cons. S. D., Ia.	4½	1925-1944	265,000	100.61	
1310	Turtle Creek S. D., Pa.	4½	1930-1953	60,000	100.93	4.42
1179	Union Co., N. J.	4½	1926-1943	469,000	100.506	4.44
1310	Union Twp. S. D., N. J.	5	1925-1935	10,500	100.047	4.99
1705	Uintah Co. S. D. 6, Wyo.	5½	1939-1949	40,000	100.105	5.49
1579	University Place, Neb.	5		30,000	100	5.00
1310	Valley Co., Mont.	5		33,000		
1445	Vermillion Co., Ind.	5	1925-1934	30,300	101.07	4.79
1310	Vigo Co., Ind.	5	1924-1933	62,400	101.05	4.76
1445	Volusia Co. Spec. Tax S. D. No. 9, Fla.	6	1928-1950	30,000	104.51	5.61
1445	Walla Walla Co. S. D. No. 51, Wash.	6		2,000	100	6.00
1445	Walworth Co., Wis.	5	1928-1943	728,000	102.78	4.74
1445	Warsaw S. D., Ind.	5	Yearly	46,000		
1445	Waterloo, N. Y.	4.70		27,000	100.19	
1446	Wauwatosa S. D., Wis.	5	1925-1944	135,000		
1445	Warwick Union Free S. D. No. 12, N. Y. (2 iss.)	5	1924-1942	93,500	102.62	4.64
1579	Waynesboro, Ga.	5	1929-1953	45,000		
1446	Wayne Co., Ohio.	5½	1925-1933	135,000	102.55	5.015
1579	Waynesville Twp. Special Taxing Dist., N. C.	5½	1926-1954	177,000	102.09	4.80
1579	Weld Co. S. D. No. 87, Colo.	5½		15,000	101	
1579	Wells Co., Ind.	5	1925-1934	10,600	101	
1705	Westminster S. D., Calif.	5	1931-1945	15,000	100.18	4.98
1311	West Virginia (State of)	4½	1929-1948	5,000,000	100	4.50
1706	Wichita, Kan.	4½	1924-1943	70,000	99.01	4.59
1706	Wilkesboro, N. C.	6	1941-1960	20,000	100	6.00
1311	Williamson Co. R. D. No. 91, Texas.	5	30 years	100,000	97.50	
1311	Wilson S. D., Pa.	4½		100,000	101.767	
1706	Windber S. D., Pa.	4½	1926-1944	170,000	105.433	
1579	Woodburn, Ore.	6		16,000	102.09	
1706	Yuma Co. S. D. No. 5½	5½		80,000		

Total bond sales for March (330 municipalities, covering 434 separate issues) \$96,035,661

d Subject to call in and during the earlier year and to mature in the later year. k Not including \$81,864,000 temporary loans. r Refunding bonds. y And other considerations.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1572	Adams County, Ind. (Jan. 1924 list)	\$30,240
1571	Hutchinson, Kan. (Feb. 1924 list)	107,500

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1173	Adams Co., Ind. (Jan. 1924)	4½	1924-1933	\$20,240	100	4.50
1574	Belpre Rur. S. D., Ohio (Sept.)	6	1925-1933	4,500	101.74	5.74
1699	Berkley, Mich. (2 iss.)	5		235,000	104.25	
1701	Fayette Co. Rd. Dist. No. 6, Tex.	5	serially	18,000	100	5.00
1701	Frankfort, Ky. (Oct.)	5	yearly	125,000	98.50	
1576	Hutchinson, Kan. (3 iss.)	5	1925-1934	112,500	100	5.00
1576	Londonberry Twp. S. D., Ohio (Jan. 1924)	6	1925-1932	2,129	100.23	5.94
1703	New Bedford, O. (2 iss.)	5½	1926-1934	16,180	100.57	5.39
1704	Northwood, Iowa (Oct.)	5	1930-1941	12,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1577	Norton, Va.	5	1934-1954	110,000	96	
1578	Pomona, Calif.	6		25,000		
1704	Panama City, Tex. (8 issues)	6	1931-1953	190,000	94.25	
1579	Rocky River, Ohio (Dec.)	5½	1924-1933	26,014		
1705	Venus, Texas	6		20,000	100.80	
1310	Vernon Parish Sch. Dist. La. (2 issues)	6	1925-1949	95,000		
	Walla Walla, Wash. (7 iss.)	6		29,375	100	6.00

r Refunding bonds.

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans and bonds of the Government of Porto Rico) for that month \$92,988,074.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1311	Barnaby District, B. C.	5½	1929	250,000	95.34	
1311	Barnaby District, B. C.	5½	1938	30,000	98.29	
1446	Capreol, Ont.	5½	yearly	3,730	95	6.65
1446	Carleton Co., Ont.	5½	yearly	100,000	101.077	
1446	Carleton Co., Ont.	5½	yearly	181,500		
1580	Essex Border Utilities Commission, Ont.	5½	1925-1954	382,500	97.35	
1580	Ford City, Ont.	6	1924-1963	431,000		
1311	Hanover, Ont.	5½	yearly	13,800	100	5.50
1706	Kingsville, Ont.	6	yearly	31,000	103.50	5.68
1706	London Twp., Ont.	6		12,800		
1706	Mimico, Ont. (4 issues)	5½		160,725	95.50	
1580	Niagara Falls, Ont.	5½	yearly	50,000	100.364	
1580	Norfolk Co., Ont.	5½	yearly	50,000	101.277	5.31
1580	North York Twp., Ont.	5½	yearly	45,000	101.15	5.35
1580	Nova Scotia (Province of) (2 issues)	5	1944	2,500,000	98.82	
1706	Point Grey, B. C. (2 iss.)	5		51,000	92.162	
1706	Point Grey, B. C.	5½		265,000	98.542	
1706	Port Dalhousie, Ont.	6	yearly	36,884	102.34	5.72
1580	Saskatchewan (Province of) (2 issues)	7&8		9,500		
1311	Sherbrooke, Ont.	5		210,000	95.73	
1580	Sudbury, Ont.	5½	5 years	16,593	97.16	6.17
1580	Sudbury, Ont.	5½		6,496	99	5.62
1580	Vernon, B. C.	5½	15 years	31,000	96.091	5.90
1580	Waterloo, Ont.	5½		159,877	100.04	
1446	Woodstock, Ont.	5		8,500		

Total amount of debentures sold during March, \$5,036,905.

NEWS ITEMS

New York (State of).—Law Exempting from Local Taxation New Buildings Erected for Dwelling Purposes Again Amended.—A bill sponsored by Senator Dunnigan, amending Section 4-b of Chapter 62 of the Laws of 1909 (constituting Chapter 60 of the Consolidated Laws) last amended by Chapter 337, Laws of 1923, was passed Monday night of this week in both branches of the Legislature and signed the following day by Governor Smith. The amendment extends for one year from April 1 1924 the time within which new buildings erected in New York for dwelling purposes may be commenced to avail of the exemption from local taxation until Jan. 1 1932.

Oklahoma (State of).—Tax Refund Bill Signed by Governor Trapp.—Governor Trapp has signed Senate Bill No. 89, which provides for a refund of certain taxes levied illegally. Reference to this bill was made in V. 118, p. 1438.

Switzerland (Government of).—\$30,000,000 Loan Negotiated in United States.—\$30,000,000 5½% External Loan gold coupon bonds were brought out in the United States market on Tuesday of this week by J. P. Morgan & Co., National City Co., First National Bank, Bankers Trust Co. and Harris, Forbes & Co., all of New York, and were all sold on that day. The bonds were priced 97.50 and interest, yielding 5.70%. Both principal and interest of the bonds will be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the offices of J. P. Morgan & Co. or of the National City Bank, without deduction for any tax or taxes now, or at any time hereafter, imposed by the Government of Switzerland, or by any taxing authority thereof or therein. The loan will mature April 1 1946; redeemable, at the option of the Swiss Government, as a whole but not in part, at 100% and accrued interest, on April 1 1934, or on any interest date thereafter, upon sixty days' notice.

Further details of the loan may be found in an advertisement appearing on a preceding page and in our "Department of Current Events and Discussions."

Vermont (State of).—Railroad Bonds Considered Legal Investments for State and Savings Banks.—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1924 issued a list of the railroad securities considered legal investments for State and savings banks. The list for March 1 1923 was published in full in the "Chronicle" of May 26 1923, page 2419. The list for March 1 1924 we give herewith, indicating by means of an asterisk (*) the securities added since 1923 and enclosing in full-face brackets those securities which have been eliminated during the year.

Atchison Topeka & Santa Fe System.
Atch. Top. & S. F. Ry. gen. 4s, 1935
" " " E. Okla. 4s, 1928
" " " Transc. Short L.
1st 4s, 1958

Rocky Mountain Div. 4s, 1935
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson & So. Ry. 1st 5s, 1928
San Fr. & San Joa. Val. Ry. 1st 5s, 1940

Atlantic Coast Line System.
Atlantic Coast Line RR. 1st cons. 4s, '52
Rich. & Petersburg RR. cons. 4½s, 1940
Petersburg RR. 5s & 6s, 1926
Norfolk & Caro. RR. 1st 5s, 1939
2d 5s, 1946

Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilmington & New Bern RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, '48
Northeastern RR. cons. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & West. Ry. 5s & 6s, '34
[Sanford & St. Petersburg RR. 1st 4s, '24]
Florida Southern RR. 1st 4s, 1945

Boston & Maine System.
Conn. & Passumpsic River RR. 4s, 1943

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1937

Chicago & North Western System.
Chic. & N. W. Ry. gen. 5s, 4s & 3½s, 1937

" " " extn. 4s, 1926
" " " 1st & ref. 5s, 2037
" " " debenture 5s, 1933

Min. L. S. & W. Ry. Mich. Div. 1st 6s, '24
" " " Ashland Div. 1st 6s, 1925
" " " ext. & imp. mtg. 5s, 1929

Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926

Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935

St. Louis & Pacific RR. 1st 3½s, 1936
Manitow. G. B. & N. W. Ry. 1st 3½s, 1941

St. Louis Sparta & N. W. Ry. 1st 5s, 1947
St. Louis Peo. & N. W. Ry. 1st 5s, 1948

[Boyer Valley Ry. 1st 3½s, 1923]
Des Plaines Valley Ry. 1st 4½s, 1947

Ill. & State Line Ry. 1st 3½s, 1941
Minn. & So. Dakota Ry. 1st 3½s, 1935

Peoria & Northw. Ry. 1st 3½s, 1926
St. Paul East. Gr. Trk. Ry. 1st 4½s, '47

Chicago Burlington & Quincy System.
C. B. & Q. RR. general 4s, 1938

" " " Ill. Div. mtg. 3½s, 1949
" " " 4s, 1949

" " " Neb. Ext. mtg. 4s, 1927

Chic. St. Paul Minn. & Omaha System
Ch. St. P. M. & O. Ry. cons. 3 1-2s, '30

" " " 6s, 1930

North Wisconsin Ry. 1st 6s, 1930

Delaware & Hudson System.
Del. & Hud. Co. 1st refunding 4s, 1943

Adirondack Ry. 1st 4½s, 1942
Schenec. & Duaneburg RR. 1st 6s, 1924

Albany & Susq. RR. conv. 3½s, 1946

Delaware Lack. & Western System.
Morris & Essex RR. 1st 3½s, 2000

Great Northern System.
Great Northern Ry. 1st & ref. 4½s, 1961

St. P. M. & M. Ry. cons. 4s, 1933
" " " cons. 4½s, 1933

" " " cons. 6s, 1933
" " " Mont. ext. 4s, 1937

" " " Pacific Ext. 4s, 1940

East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937

" " " 1st 6s, 1937

Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939

Pennsylvania System.
Pennsylvania RR. gen. 4½s, 1965

" " " gen. 5s, 1968
" " " gen. 6s, 1970

" " " cons. 4s, 1943
" " " cons. 3½s, 1945

" " " cons. 4s, 1948
" " " cons. 4½s, 1960

Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941

" " " Ry. gen. 4s, 1955

Clearfield & Jefferson Ry. 1st 6s, 1927
Hollidaysburg Bedford & Cumberland

RR. 1st 4s, 1951

Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s, 1930

Pitts. Va. & Charles Ry. 1st 4s, 1943
Sunbury & Lewistown Ry. 1st 4s, 1936

Sunb. Haz. & W.-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938

Western Penn. RR. cons. 4s, 1928
[Un. N. J. RR. & Canal Co. gen. 4s, '23]

Un. N. J. RR. & Canal Co. gen. 4s, 1929
" " " gen. 4s, 1944

" " " gen. 4s, 1948
" " " gen. 3½s, 1951

" " " gen. 4½s, 1973
" " " general 3½s, 1948

" " " general 3½s, 1950

Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

Illinois Central System.
Ill. Cent. RR. refunding mtg. 4s, 1955

" " " refunding mtg. 5s, 1955
" " " Sterling extended 4s, 1951

" " " Gold extended 3½s, 1950
" " " Sterling 3s, 1951

" " " gold 4s, 1951
" " " gold 3½s, 1951

" " " gold extended 3½s, 1951
" " " Springf. Div. 1st 3½s, '50

" " " Calro Bridge 1st 4s, 1951
" " " St. Louis Div. 1st 3s, 1951

" " " " 3½s, 1951
" " " Purch. Lines 1st 3½s, '52

" " " Collat. Tr. 1st 3½s, 1950

Lehigh Valley System.
[Pa. & N. Y. Canal RR. cons. 5s, 1939]

" " " cons. 4½s, 1939
" " " cons. 4s, 1939]

Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.
*Louisv. & Nashv. RR. 1st & ref. 5s, 2003

" " " 1st & ref. 5½s, '03
" " " Unified 4s, 1940

" " " 1st 5s, 1937
" " " Trust 5s, 1931

Louisv. Clin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. L. Div. 1st 6s, 1971

Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. 1st 6s, 1930

" " " 2d 6s, 1930
" " " Atl. Knoxv. & Cinc. Div. 4s, 1955

*Paducah & Memphis Div. 1st 4s, 1946
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937

South & North Ala. RR. 1st cons. 5s, 1936
" " " Gen. cons. 5s, '63

Lexington & Eastern Ry. 1st 5s, 1965

Michigan Central System.
Michigan Central RR. 1st 3½s, 1952

Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det. & Bay City RR. 1st 5s, '31

M. C.-Jack. Lan. & Sag. RR. 1st 3½s, '51

Minneapolis St. Paul & S. M. Syst.
Minn. St. P. & S. M. Ry. 1st cons. 5s

and 4s, 1938
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

Mobile & Ohio System.
Mobile & Ohio RR., 1st 6s, 1927

Nashv. Chatt. & St. Louis System.
N. C. & St. L. Ry. 1st cons. 5s, 1928

New York Central System.
N. Y. C. & H. R. RR. ref. & imp. 4½s, 5s

& 6s, 2013
" " " 1st 3½s, 1997

" " " Lake Shore coll. 3½s, 1998

" " " Mich. Cent. Co. 3½s, 1998

" " " debent. 4s, 1934
" " " debent. 4s, 1942

" " " consol. 4s, 1998

Mohawk & Mal. Ry. 1st 4s, 1991
" " " consol. 3½s, 2002

Boston & Albany RR. 3½s, 1952
" " " 3½s, 1951

" " " 4s, 1933
" " " 4s, 1934

" " " 4s, 1935
" " " 4½s, 1937

" " " 5s, 1938
" " " 5s, 1942

" " " 5s, 1963

Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor

RR. cons. 5s, 1931

Chicago Ind. & South. RR. 4s, 1956
Clev. Short Line Ry. 1st 4½s, 1961

Gouverneur & Oswego RR. 1st 5s, 1942
Indiana Ill. & Iowa RR. 1st 4s, 1950

James Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Plz. RR. 1st 5s, 1940

Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " deb. 4s, 1928

" " " deb. 4s, 1931

Lit. Falls & Dolge. RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927

N. Y. & Putnam RR. cons. 4s, 1993
Pine Creek Ry. 1st 6s, 1932

Spu. Dwy. & Pt. Mor. RR. 1st 3½s, '59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst.
Old Colony RR. 4s, 1938

" " " 4s, 1924
" " " 4s, 1925

" " " 3½s, 1932
" " " 1st 5½s, 1944

Norfolk & Western System.
Norfolk & Western Ry. cons. 4s, 1919

Norfolk & West. RR. gen. 6s, 1931
" " " New River 6s, 1932

" " " Imp. & ext. 6s, 1934

Scioto Vall. & New Eng. RR. 1st 4s, 1989

Northern Pacific Ry. System.
Nor. Pac. Ry. ref. & imp. 4½s, 5s & 6s, 2047

" " " prior lien 4s, 1997
" " " gen. lien 3s, 2047

" " " St. P.-Duluth Div. 4s, 1996
St. Paul & Duluth RR. cons. 4s, 1968

" " " 1st 5s, 1931

[St. Paul & Northern Pacific Ry. 6s, 1925]
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Phil. Balt. & Washington System
Phila. Balt. & Wash. RR. 1st 4s, 1943

Phila. Wilm. & Balt. RR. 4s, 1926
" " " 4s, 1932

Phila. Balt. & Wash. RR. gen. 6s, 1960
" " " gen. 5s, 1974

" " " ser. 4s, '23-'24
Col. & Port Deposit Ry. 1st 4s, 1940

Phila. & Balt. Central RR. 1st 4s, 1951

Philadelphia & Reading System
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
South. Pac. RR. 1st ref. 4s, 1955

" " " 1st cons. 5s, 1937

Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929

Southern Pacific Br. Ry. 1st 6s, 1937

Union Pacific System.
Union Pacific RR. 1st 4s, 1947

" " " stillen & ref. 4s & 5s, 2008

Miscellaneous New England Railroad.
New London Northern RR. cons. 4s, 1940

Burlington Traction Co.
Burlington Trac. Co. 1st & refund. 5s, 1942

May 7 for \$50,000 5½% coupon library bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M.-N.), payable in gold at the City Treasurer's office or at Harris, Forbes & Co., N. Y. City. Due May 1 1954, optional May 1 1944. A certified check for 2% of amount bid for, payable to the city required. Legality approved by John C. Thomson, N. Y. City. Bids must be for 5½% bonds but any bidder in his bid may offer to accept bonds bearing a lower rate of interest upon the same or more favorable interest basis, provided the city shall consider it to its interest to issue bonds at a lower rate of interest than 5½%.

ALEXANDRIA SCHOOL DISTRICT NO. 1 (P. O. Alexandria), Rapide Parish, La.—BOND SALE.—The \$1,250,000 school bonds offered on Feb. 20 but not sold, as all bids received were rejected (see V. 118, p. 1048), have since been purchased as 5s by the Whitney-Central Trust & Savings Bank of New Orleans. Date Mar. 15 1924. Due Mar. 15 as follows: \$12,000, 1925 to 1927 incl.; \$14,000, 1928 to 1930 incl.; \$16,000, 1931 to 1933 incl.; \$18,000, 1934 to 1936 incl.; \$20,000, 1937 to 1939 incl.; \$22,000, 1940; \$24,000, 1941 and 1942; \$26,000, 1943; \$28,000, 1944 and 1945; \$30,000, 1946; \$32,000, 1947; \$34,000, 1948; \$36,000, 1949 and 1950; \$38,000, 1951; \$40,000, 1952; \$42,000, 1953; \$44,000, 1954; \$46,000, 1955; \$48,000, 1956; \$50,000, 1957; \$52,000, 1958; \$54,000, 1959 and 1960; \$58,000, 1961; \$60,000, 1962 and 1963; and \$44,000, 1964.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BOND SALE.—The Fletcher American Co. of Indianapolis has purchased the three issues of 5% coupon road bonds offered on March 31—V. 118, p. 1573—as follows: \$12,000 Maumee and Jackson Twp. at 101.10, a basis of about 4.79%.

Denom. 20 of \$290 for Jackson Twp. and 20 of \$310 for Maumee Township.

10,500 Maumee and Jackson Twp. at 101.05, a basis of about 4.80%.

Denom. 20 of \$260 for Jackson Twp. and 20 of \$265 for Maumee Township.

23,000 Jackson Twp. at 100.97, a basis of about 4.81%. Denom. \$575.

Date March 15 1924. Int. M. & N. 15. Due two bonds of each issue from May 15 1925 to Nov. 15 1934 inclusive.

ALTON, Madison County, Ill.—BOND OFFERING.—B. R. Kennedy, City Clerk, will receive sealed bids until 5 p. m. April 11 for \$75,000 5% city hall bonds. Denom. \$1,000. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O. 15) payable at the City Comptroller's office. Due \$5,000 yearly on Oct. 15 from 1928 to 1942 incl. Delivery of bonds to be made April 15.

ANDOVER, Essex County, Mass.—BOND SALE.—An issue of \$70,000 4½% tuberculosis hospital bonds has been sold to the Commonwealth Atlantic Bank of Boston at 101.19. Date April 1 1924. Due 1925 to 1934 incl. Other bidders were:

Merrill, Oldham & Co.	100.71	Estabrook & Co.	100.52
R. L. Day & Co.	100.599	Jackson & Curtis	100.44
Edmunds Bros.	100.553	Arthur Perry & Co.	100.333
Old Colony Trust Co.	100.531	Curtis & Sanger	100.03
White, Weld & Co.	100.529		

ASPERMONT INDEPENDENT SCHOOL DISTRICT (P. O. Aspermont), Stonewall County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$12,000 5% 40-year school bonds on March 26.

AUSTIN, Travis County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$300,000 water filter and \$500,000 school bldg. 5% 40-year bonds on March 25.

AUSTIN COUNTY ROAD DISTRICT NO. 4 (P. O. Bellville), Tex.—BONDS VOTED.—By a vote of 881 for to 276 against the people authorized the issuance of \$450,000 road bonds at a recent election.

AVENUE SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—The \$40,000 5% school bonds offered on April 2—V. 118, p. 1574—were purchased by the Bank of Italy of Los Angeles at a premium of \$428, equal to 101.07, a basis of about 4.91%. Date April 1 1924. Due \$1,000 yearly on April 1 from 1925 to 1964, inclusive.

BAYPORT, Washington County, Minn.—BOND OFFERING.—Bids will be received by W. E. Alvin, Village Clerk, until 7.30 p. m. April 16 for the following bonds:

\$10,000 street improvement and construction bonds. Due \$2,000 on April 1 from 1940 to 1944, inclusive.

20,000 funding bonds.

Date April 1 1924. Interest rate not to exceed 5½%. A certified check for \$1,000 (for each issue), payable to the Village Treasurer required.

BEACON, Dutchess County, N. Y.—BOND SALE.—The following issues of bonds offered on March 31—V. 118, p. 1574—have been sold to Sherwood & Merrifield, of New York, as 4.50s at 100.38—a basis of about 4.46%.

\$60,000 memorial building. Due \$3,000 yearly on April 1 1925 to 1944 inclusive.

190,000 Meltingham Dam. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$2,000, 1926; \$3,000, 1927;

Financial Statement, March 1 1924.

Last assessed valuation		\$9,165,438
Bonded debt	\$72,000	
Floating debt*	153,625	225,625
*Proceeds of issue now advertised to be applied against payment of floating debt.		

BRISTOW INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Bristow), Creek County, Okla.—BOND OFFERING.—Sealed bids will be received by Van D. Stout, Clerk, until 7:30 p. m. April 9 for \$35,000 5% school bonds. Denom. \$1,000. Principal and semi-annual interest payable at the Oklahoma fiscal agency in New York City. Due for a period of 25 years. A certified check for 5% of the par value of the bonds required.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—The following issues of 4½% storm-water bonds offered on April 1 (V. 118, p. 1304) have been awarded to D. T. Moore & Co. of New York for \$21,928, equal to 100.35, a basis of about 4.65%.

\$11,850 Series "A." Denom. \$1,000 and one for \$850. Due yearly on Dec. 1 as follows: \$1,850, 1924, and \$2,000, 1925 to 1929, inclusive.

10,000 Series "B." Denom. \$1,000. Due \$1,000 yearly on Dec. 1 from 1924 to 1933 inclusive.

Date Dec. 1 1923.

BRUNSWICK, Cumberland County, Me.—BOND SALE.—Estabrook & Co. of Boston have purchased \$30,000 4½% school bonds, maturing \$1,000 annually from 1924 to 1953, at 99.79.

BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT, Maricopa County, Ariz.—BONDS VOTED.—At the election held on March 22—V. 118, p. 1304—the \$1,000,000 drainage bond issue, submitted to a vote of the people, carried. J. S. Schirkart, District Secretary.

CALIFORNIA (State of)—BONDS AWARDED IN PART.—Of the \$4,000,000 4½% Veterans' Welfare bonds offered on March 20—V. 118, p. 1174—\$2,350,000 were purchased jointly on March 27 by E. H. Rollins & Sons and Phelps, Fenn & Co., both of New York, at par.

The remaining bonds will be re-offered on April 10.

Date Feb. 1 1924. The \$2,350,000 mature on Feb. 1 as follows: \$202,000, 1925; \$119,000, 1926; \$137,000, 1927; \$143,000, 1928; \$149,000, 1929; \$157,000, 1930; \$93,000, 1931; \$22,000, 1932; \$242,000, 1940; \$252,000, 1941; \$264,000, 1942; \$270,000, 1943; \$216,000, 1944, and \$84,000, 1945.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The National Shawmut Bank of Boston has purchased a temporary loan of \$500,000 on a 3.93% discount basis, plus an \$8 premium.

CAMERON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Brownsville), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$61,720 6% 40-year drainage bonds on March 26.

CAMPBELL COUNTY (P. O. Newport), Ky.—BOND OFFERING.—William Millus, County Clerk, will receive sealed bids until 10 a. m. April 21 for \$750,000 5% coupon county bonds. Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Newport National Bank, Newport. Due on May 1 as follows: \$30,000, 1934; and \$40,000, 1935 to 1952 incl. A cert. check for 2% of amount of bid payable to the County Treasurer, required.

CANTON, Norfolk County, Mass.—TEMPORARY LOAN.—The Merchants' National Bank of Salem has purchased a temporary loan of \$50,000, dated April 5 1924 and maturing Nov. 15 1924, on a 4.03% discount basis.

CARUTHERSVILLE SCHOOL DISTRICT (P. O. Caruthersville), Pemiscot County, Mo.—BOND OFFERING.—Sealed bids will be received until 7 p. m. April 4 by C. F. Bloker, Secretary Board of Education, for \$140,000 school bonds. Due \$1,000 1925 to 1929, incl.; \$2,000 1930 to 1932, incl.; \$2,500 1933 and 1934; \$3,000 1935 to 1937; \$7,500 1938 to 1943, incl.; and \$70,000 1944.

CHAMPAIGNE COUNTY (P. O. Urbana), Ill.—BOND OFFERING.—Fred Hess, County Clerk, will receive sealed bids until 2 p. m. April 16 for \$1,000,000 5% county bonds. Date May 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on May 1 as follows: \$125,000, 1925 and 1927, and \$50,000, 1928 to 1943 incl. Certified check for 2% of the bonds bid for required. These bonds are part of an authorized issue of \$2,500,000, of which \$500,000 has been sold (see V. 116, p. 1804).

CHARLESTON, Charleston County, So. Caro.—BOND SALE.—The \$545,000 6% paving bonds offered on April 1—V. 118, p. 1174—were purchased by the Peoples National Bank of Charleston at a premium of \$3,319 05, equal to 100.609, a basis of about 5.90%. Date April 1 1924. Due on April 1 as follows: \$54,000 1926 to 1930, incl.; and \$55,000 1931 to 1935, incl.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BOND SALE.—The \$200,000 5% coupon school bonds offered on March 31—V. 118, p. 1574—were purchased by C. W. McNear & Co., of Chicago, at par plus a premium of \$7,639 89, equal to 103.81. Date July 1 1923.

The following bids were received:

C. W. McNear & Co., Chicago	\$7,639	Herbert C. Heller & Co., N. Y.	\$3,467
A. B. Leach & Co., N. Y.	City 7,148	N. S. Hill & Co., Cincinnati	3,261
W. A. Harriman & Co., N. Y.	7,034	Braun, Bosworth & Co., Toledo	3,060
Detroit Trust Co., Detroit	6,856	Seasegood & Mayer, Cincin.	3,044
Harris, Forbes & Co., N. Y.	6,680	The Title Guar. & Tr. Co., Cin	2,440
Sidney Spitzer & Co., Toledo	6,380	Otis & Co., Cleveland	6,250
Kanawha Valley Bk., Charleston	4,914	Kanawha Banking & Trust	6,202
Provident Savings Bank & Trust Co., Cincinnati	4,240	The Canton Bond & Invest-	5,092
Emery, Peck & Rockwood, Chic	4,040	ment Co., Canton	

CHEYENNE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lodge Pole), Nebr.—BOND ELECTION.—An election will be held on April 8 to vote on the question of issuing \$7,500 school bldg. bonds. J. B. Buttner, Moderator.

CLAY COUNTY ROAD DISTRICT NO. 2 (P. O. Henrietta), Texas.—BOND OFFERING.—Bids will be received by J. F. Vaden, County Judge, until 2 p. m. April 21 for \$575,000 5½% road bonds. Denom. \$1,000. Date April 10 1924. Prin. and int. payable at the Hanover National Bank, N. Y. City. Due serially for 30 years. A certified check for 2% required.

CLAY COUNTY ROAD DISTRICT NO. 2 (P. O. Henrietta), Tex.—BONDS REGISTERED.—The State comptroller of Texas registered \$575,000 5½% 40-year road bonds on March 26.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—CERTIFICATE OFFERING.—Wm. Mickelberry, District Clerk, will receive bids at the County Auditor's office in Mohall until 2 p. m. April 12 for \$3,000 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing on or before Oct. 11 1925. A certified check for 5% of bid required.

CLINTON SCHOOL TOWNSHIP (P. O. Millersburg), Elkhart County, Ind.—BOND SALE.—The \$50,000 5% coupon school bonds offered on March 27—V. 118, p. 1049—have been awarded to the Fletcher Savings Trust Co., of Indianapolis, for \$60,613 39, equal to 101.22, a basis of about 4.80%. Date April 15 1924. Due \$3,000 each six months from July 15 1925 to Jan. 15 1935 incl.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals until 2 p. m. April 7 for \$119,000 5% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$3,000 yearly on April 1 1925 to 1963, incl., and \$2,000 on April 1 1964. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of Supervisors, required. The assessed valuation of taxable property in said school district for the year 1923 was \$5,461,350, and the amount of bonds previously issued and now outstanding is \$154,000.

COMPTON UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. April 14 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$650,000 5% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on April 1 as follows: \$10,000, 1925 to 1929 incl.; \$20,000, 1930 to 1959 incl. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, required. The assessed valuation of the taxable property in said high school district for the year 1923 was \$15,259,370, and the amount of bonds previously issued and now outstanding is \$42,000.

COOPER INDEPENDENT SCHOOL DISTRICT (P. O. Cooper), Delta County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$85,000 5½% serial school bonds on March 12.

CORINTH, Alcorn County, Miss.—BOND SALE.—The \$53,000 water bonds offered on March 27, V. 118, p. 1305, were purchased by John Nuveen & Co., of Chicago, as 5½s at a premium of \$1,015, equal to 101.91.

CORPUS CHRISTI, Nueces County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 5% serial gas plant and construction bonds on March 14.

COUSART BAYOU DRAINAGE DISTRICT, Jefferson and Lincoln Counties, Ark.—BOND SALE.—The \$150,000 drainage bonds offered on March 28—V. 118, p. 1305—were purchased as 6s by M. W. Elkins & Co. of Little Rock at par. Date May 1 1924.

CROSBYTON, Crosby County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 paving and \$23,000 water works 6% serial bonds on March 17.

CULVER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. April 14 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$100,000 5% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$5,000 yearly on April 1 from 1925 to 1944 incl. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 was \$3,519,500, and the amount of bonds previously issued and now outstanding is \$52,000.

CUYAHOGA COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—A. J. Hieber, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Cleveland time) April 9 for the following issues of coupon 5% bonds.

\$33,100 00 Akron-Cleveland Road I. C. H. No. 16, Sec. A, assessment. Denom. \$1,000, and one for \$100. Due yearly on Oct. 1 as follows: \$3,000, 1925 and 1926; \$4,000, 1927; \$3,000, 1928 to 1930 incl.; \$4,000, 1931; \$3,000, 1932 and 1933; and \$4,100, 1934.

\$1,407 10 Akron-Cleveland I. C. H. No. 16, Sec. A, county's portion. Denom. \$1,000, and one for \$407 10. Due yearly on Oct. 1 as follows: \$8,000, 1925 to 1932 incl.; \$9,000, 1933; and \$8,407 10, 1934.

Date March 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. All bids must be accompanied by a certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, required. No interest will be allowed on certified check deposited with bid. Conditional bids will not be considered.

BOND OFFERING.—Until 10 a. m. (standard time) April 11 sealed bids will be received by A. J. Hieber, Clerk Board County Commissioners, for \$32,000 5½% coupon Valley Street extension impt. bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$4,000 yearly on April 1 in 1926, 1928, 1930, 1932 and 1934; and \$3,000, 1927, 1929, 1931 and 1933. The opinion of D. W. & A. S. Iddings of Dayton and Peck Shafer & Williams, Cincinnati. Cert. check for \$2,000 drawn upon a solvent bank payable to the County Treasurer, required.

DANVILLE, Pittsylvania County, Va.—BOND OFFERING.—Richard L. Moss, City Auditor, will receive sealed bids until 3 p. m. May 1 for \$100,000 5% coupon electrical impt. bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due \$4,000 yearly on May 1 from 1925 to 1949 incl. A cert. check for \$2,000 required. Legality approved by Reid, Dougherty & Hoyt, New York City.

DAYTON, Yamhill County, Ore.—BONDS VOTED.—At an election held on March 27, \$18,000 city water and street impt. refunding bonds were voted.

DODGE COUNTY (P. O. Juneau), Wis.—BOND SALE.—The following 5% highway bonds offered on March 27—V. 118, p. 1440—were purchased by the Detroit Trust Co., of Detroit, at a premium of \$9,480, equal to 103.15, a basis of about 4.67%.

\$120,000 bonds maturing on April 1 as follows: \$60,000, 1927; \$30,000, 1928; and \$30,000, 1929.

120,000 bonds maturing \$60,000 on April 1 in 1941 and 1943.

60,000 bonds maturing April 1 1944.

Date April 1 1924.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—BOND OFFERING.—Vernon Thomas, County Auditor, will receive bids until 2 p. m. April 17 for \$175,000 road bonds bearing interest at a rate not to exceed 5%. Denom. \$1,000. Date April 1 1924. Int. semi-ann. All bids must be accompanied by a certified check for \$5,000, made payable to the County Treasurer.

DOWS INDEPENDENT SCHOOL DISTRICT (P. O. Dows), Wright County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were the successful bidders for a \$20,000 school bond issue.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—John D. Mehne, County Treasurer, will receive sealed bids until 10 a. m. April 9 for \$20,000 4½% road bonds. Denom. \$500. Date April 15 1924. Int. M. & N. Due \$2,000 each six months beginning May 15 1925.

BOND SALE.—The \$19,000 4½% John Stieneker et al. coupon road bonds offered on March 31—V. 118, p. 1440—have been awarded to the Huntington Bank of Huntington at par. Date March 31 1924. Due \$950 each six months from May 15 1925 to Nov. 15 1934 inclusive.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 12 (P. O. Baton Rouge), La.—BOND OFFERING.—Joseph Gebelin, President of the Police Jury, will receive sealed bids until April 15 for \$25,000 5% series "M" road bonds. Denom. \$1,000. Date Feb. 15 1924. Prin. and semi-ann. int. payable at the Parish Treasurer's office or at the National Bank of Commerce, New York City. Due on Feb. 15 as follows: \$1,000, 1925 to 1939 incl. and \$2,000, 1940 to 1944 incl. A cert. check for \$1,000 required.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed proposals will be received by F. D. Green, Director of Finance, until 12 m. (Eastern standard time) April 12 for the following 5% bonds: \$145,000 general street impt. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$12,000, 1925 to 1935 inclusive, and \$13,000, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691,

had been sold, subject to being voted, to Este & Co., of Denver. Notice of the election and sale was given in V. 118, p. 1174.

ELMWOOD PLACE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—BOND SALE.—The \$9,000 5½% road bonds offered on March 28—V. 118, p. 1175—have been sold to Seansgood & Mayer, of Cincinnati, for \$9,372, equal to 104.13—a basis of about 4.99%. Date March 28 1924. Due \$500 yearly on March 28 from 1926 to 1943 incl.

ERIE, Erie County, Pa.—BOND OFFERING.—Sealed bids will be received by T. Hanlon, City Clerk, until 10 a. m. April 11 for \$225,000 4½% intercepting sewers and sewage disposal works coupon bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on May 1 as follows: \$7,000, 1926 to 1932 incl., and \$8,000 1933 to 1954 incl. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

EVANSVILLE, Natrona County, Wyo.—BOND SALE.—The Blanton Banking Co., of Houston, has purchased \$85,000 water bonds, we are informed by our western representative.

FALLS COUNTY (P. O. Marlin), Tex.—BOND SALE.—Prudden & Co., of Toledo, have purchased \$20,000 road bonds paying \$19,963 89, equal to 99.819.

FAYETTE COUNTY ROAD DISTRICT NO. 6, Texas.—BOND SALE.—The \$18,000 5% serial bonds registered by the State Comptroller of Texas on Feb. 28—V. 118, p. 1306—were purchased by local investors at par and accrued interest. Denom. \$600. Date Oct. 10 1923. Int. April 10. Due serially.

FENN HIGHWAY DISTRICT (P. O. Fenn), Idaho County, Idaho.—BONDS VOTED.—An issue of \$35,000 road bonds was voted at a recent election.

FORT BEND COUNTY ROAD DISTRICT NO. 7 (P. O. Richmond), Tex.—BOND OFFERING.—Until 10 a. m. April 14 C. D. Myers, County Judge, will receive sealed bids for \$75,000 5½% road bonds. Denom. \$500. Date Feb. 15 1924. Int. (F. & A. 15). Due serially. The County will furnish the opinion of John C. Thomson, of New York City, approving the issue. A cert. check for \$2,000 payable to the above official, required. These bonds were registered by the State Comptroller of Texas on March 12.

FORT EDWARD UNION FREE SCHOOL DISTRICT (P. O. Fort Edward), Washington County, N. Y.—BOND OFFERING.—Until 8 p. m. April 12, Fred A. Davis, Clerk of Board of Education, will receive sealed bids for \$240,000 coupon school bonds not to exceed 5%. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in Fort Edward in New York exchange. Due \$5,000 yearly on Jan. 1 from 1925 to 1972, incl. Legality approved by Clay & Dillon of New York. Certified check for \$12,000, payable to Eva Coleman, Treasurer, required.

FRAMINGHAM, Middlesex County, Mass.—BOND SALE.—Merrill, Oldham & Co., of Boston, have purchased the following issues of 4½% coupon bonds offered on April 1—V. 118, p. 1575—at 101.439—a basis of about 4.08%.

\$25,000 Water Loan Act of 1906 dated April 1 1924, maturing \$1,000 April 1 from 1929 to 1953 incl.

75,000 Apple Street School, dated April 1 1923, maturing \$4,000 April 1 from 1924 to 1938 incl., and \$3,000 April 1 from 1939 to 1943 incl.

65,000 School Act 1917, dated April 1 1924, maturing \$4,000 April 1 from 1925 to 1929 incl., and \$3,000 April 1 from 1930 to 1944 incl.

30,500 Fay Road School, dated April 1 1924, maturing \$2,500 (one at \$500, two at \$1,000) April 1 1925, \$2,000 April 1 from 1926 to 1934, \$1,000 April 1 from 1935 to 1944 incl.

The following is a list of the bids received:

Merrill, Oldham & Co.-----101.439 F. S. Moseley & Co.-----101.41

Kidder, Peabody & Co.-----101.376 Wm. R. Compton Co.-----101.367

Old Colony Trust Co.-----101.227 Eastabrook & Co.-----101.03

Curtis & Sanger-----100.911 R. L. Day & Co.-----100.849

FRANKFORT, Franklin County, Ky.—BOND SALE.—The \$125,000 5% school improvement bonds offered on Oct. 1—V. 117, p. 1370—were purchased by Breed, Elliott & Harrison of Indianapolis at 98.50. Denom. \$1,000. Date Sept. 1 1923. Int. annually (Sept. 1). Due yearly.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased the three issues of 5½% bonds offered on April 1 (V. 118, p. 1306) as follows:

\$35,700 Mount Street Bridge at 102.58, a basis of about 4.98%. Denom. \$1,000 and one for \$700. Due yearly on Sept. 15 as follows:

\$4,000, 1925 to 1932 incl., and \$3,700, 1933.

16,300 Broad Street Bridge at 102.29, a basis of about 4.93%. Denom. \$1,000 and one for \$300. Due yearly on Sept. 15 as follows: \$2,000, 1925 to 1932 incl., and \$300, 1933.

6,624 Franklin County Home Farms Impt. at 101.69, a basis of about 5.03%. Denom. \$1,000 and one for \$624. Due yearly on Sept. 15 as follows: \$1,000, 1925 to 1930 incl., and \$624, 1931.

The first issue is dated Mar. 15 1924 and the remaining issues Sept. 15 1924.

FREDERICKA INDEPENDENT SCHOOL DISTRICT (P. O. Fredericka), Bremer County, Iowa.—BOND ELECTION.—An election will be held on April 19 to vote on the question of issuing school bonds in an amount not to exceed \$30,000. E. L. Rourke, Secretary Board of Directors.

FREDONIA, Wilson County, Kans.—BOND OFFERING.—Sealed proposals will be received by W. O. Starns, City Clerk, until 2:30 p. m. April 10 for \$150,000 5% municipal light, heat and power bonds. Denom. \$1,000 and \$500. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treasurer. Due \$7,500 yearly, beginning 10 years after date. A certified or cashier's check upon some bank in Wilson County, payable to the City Treasurer, for 2% of bid, required.

FREEMAN INDEPENDENT SCHOOL DISTRICT NO. 41 (P. O. Freeman), Hutchinson County, So. Dak.—BOND ELECTION.—An election will be held on April 7 to vote on the question of issuing \$55,000 school bldg. bonds. P. P. Elemsasser, President Board of Education.

FREEPORT, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. April 25 by Howard E. Pearsall, Village Clerk, for \$20,000 coupon impt. bonds, not to exceed 6%. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable in Freeport. Due \$2,000 1925 to 1934, incl.

FRISCO, Collin County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$40,000 6% serial water works bonds on March 19.

GENEVA, Ontario County, N. Y.—BOND OFFERING.—Sealed bids will be received by F. H. Merrill, City Treasurer, until 10 a. m. April 17 for \$20,000 4½% registered refunding bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Nat. Bank of Commerce of New York. Due April 1 1934. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bids to be on forms to be furnished by the city upon request.

GILBERTON SCHOOL DISTRICT (P. O. Gilberton), Scuykill County, Pa.—BOND OFFERING.—Sealed bids will be received by Wm. J. Smith, Sec'y School Board, until 6 p. m. Apr. 8 for \$100,000 5½% coupon school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the First Nat. Bank of Frockville. Due \$5,000 yearly on June 1 from 1925 to 1944 incl. Cert. check for \$2,000 payable to M. J. Kerrigan, Treasurer, required.

GLADES COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Moore Haven), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 9 by N. S. Wainwright, Clerk of the Circuit Court, for \$75,000 6% Indian Prairie road and bridge bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. City. Due \$25,000 on April 1 in each of the years 1934, 1944 and 1955. Approving opinion of a recognized bond attorney will be furnished successful bidder. A certified check for 2% of amount bid, payable to L. M. Allen, Chairman Board of County Commissioners, required.

GRAND PRAIRIE INDEPENDENT SCHOOL DISTRICT (P. O. Grand Prairie), Dallas County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 5½% serial school bonds on March 21.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND SALE.—An issue of \$250,000 4½% school bonds has been awarded to the Detroit Trust Co., of Detroit, at par and accrued interest. Due Sept. 1 1938.

GRIMES COUNTY ROAD DISTRICT NO. 4 (P. O. Anderson), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$75,000 5½% serial road bonds on March 14.

GREENWOOD, Leflore County, Miss.—BOND SALE.—The \$96,000 5½% paying bonds offered on April 1—V. 118, p. 1441—were purchased by the Hibernia Securities Co. of New Orleans at a premium of \$2,294, equal to 102.38, a basis of about 5.25%. Date April 1 1924. Due on April 1 as follows: \$2,000 1925 to 1929, incl.; \$4,000 1930 to 1939, incl.; \$9,000 1940 to 1943, incl., and \$10,000 1944.

HALL COUNTY ROAD DISTRICT NO. 5 (P. O. Memphis), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$175,000 5½% serial road bonds on March 12.

HALL COUNTY ROAD DISTRICT NO. 3 (P. O. Memphis), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$200,000 5½% serial road bonds on March 12.

HAMILTON COUNTY (P. O. Syracuse), Kan.—BOND OFFERING.—Sealed proposals will be received by E. C. Bray, County Clerk, until 2 p. m. April 8 for approximately \$75,000 6% funding indebtedness bonds. Due serially 10 to 30 years. Purchaser to pay cost of assembling outstanding warrants, court costs, including cost of transcript, printing of blank bonds and registration and marketing of same.

HAMMOND, Lake County, Ind.—BOND OFFERING.—Until 2 p. m. April 21 sealed bids will be received by H. Broertjes, City Comptroller, for \$53,347 58 6¢ street widening impt. bonds. Date March 21 1924. Int. semi-ann. Due yearly on June 1 as follows: \$5,334 76, 1924 to 1931 incl., and \$5,334 75, 1932 and 1933.

BOND SALE.—The \$175,000 water works bonds offered on March 31—V. 118, p. 1306—have been awarded as 4½s to the American Trust & Savings Bank of Hammond for \$176,275—equal to 100.72—a basis of about 4.685%. Date March 1 1924. Due yearly on March 1 as follows: \$5,000, 1925 to 1929 incl., and \$6,000, 1930 to 1954 incl.

HAMPDEN, New Haven County, Conn.—BOND SALE.—The \$110,000 4½% school bonds offered on April 1—V. 118, p. 1575—have been sold to R. L. Day & Co. of Boston at 103.70—a basis of about 4.12%. Date April 1 1924. Due 1927 to 1948, inclusive.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—Ryan, Bowman & Co. of Toledo have purchased an issue of \$11,643, equal to 100.65.

HARDIN, Big Horn County, Mont.—BONDS VOTED.—At an election held on March 17 \$25,000 light plant purchase bonds were voted. These bonds had been sold subject to being voted to Foley Bros. at par. Notice of the election and sale was given in V. 118, p. 1175.

HARDIN COUNTY ROAD DISTRICT NO. 1 (P. O. Kountze), Tex.—BOND OFFERING.—Sealed bids will be received until 1 p. m. April 28 by T. F. Tell, County Judge, for \$125,000 5½% road bonds. Due serially for 30 years. A cert. check for \$7,500 required.

HARRIS COUNTY (P. O. Houston), Tex.—BOND SALE.—Sidney Spitzer & Co. of New York have purchased \$250,000 of the \$750,000 coupon road and bridge bonds, offered on March 24 (V. 118, p. 1307) as 5s at 101.94, a basis of about 4.86%, the remaining \$500,000 being taken by the County Sinking Fund. Date April 10 1924. The \$250,000 mature \$25,000 yearly on April 10 from 1945 to 1954, inclusive.

HARTFORD TOWNSHIP (P. O. Croton), Licking County, Ohio.—BOND SALE.—Benjamin, Dansard & Co. of Detroit have been awarded the \$20,000 6% coupon Croton-Centerburg Road No. 3 43-46; Summit Rich Hill Road No. 26 bonds offered on March 26—V. 118, p. 1175—for \$20,530, equal to 102.65, a basis of about 5.475%. Date April 1 1924. Due \$2,000 yearly on Oct. 1 from 1925 to 1934 inclusive.

HAWAII (Territory of).—BOND SALE.—The \$2,285,000 4½% coupon, registerable as to principal public impt. bonds offered on April 1—V. 118, p. 1175—were purchased by Hallgarten & Co., Chase Securities Corp., and Blair & Co., all of New York, and the Bank of Bishop, of Honolulu, at 99.07, a basis of about 4.58% if called at optional date and 4.56% if allowed to run to maturity. Date April 1 1924. Due April 1 1954, optional on or after April 1 1944.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—NO BIDS.—BOND OFFERING.—Sealed bids will be received by Eugene R. Courtney, District Clerk, until 8 p. m. April 11 for the following two issues of 4½% coupon school bonds:

\$17,500 School bldg. Due yearly on Dec. 15 as follows: \$18,500, 1924, and \$21,000, 1925 to 1943 incl.

67,500 School site. Due yearly on Dec. 15 as follows: \$1,000, 1924, and \$3,500, 1925 to 1943 incl.

Denoms. \$1,000 and \$500. Date Dec. 15 1923. Int. (J. & D.). Legality approved by John C. Thomson of New York. Cert. check for 2% of the amount of bonds bid for, payable to the District Treasurer, required.

These bonds were offered on March 31—V. 118, p. 1444—as 4½s but no bids were received on that day.

HENRY COUNTY (P. O. Martinsville), Va.—BOND OFFERING.—T. C. Mathews, Clerk Voard of Supervisors, will receive sealed bids until 10 a. m. April 28 for \$100,000 5½% road bonds. Date June 1 1924. Prin. and int. payable at the County Treasurer's office. Due \$10,000 on June 1 from 1925 to 1934 incl. A certified check for \$500 required.

HETTINGER, Adams County, No. Dak.—BOND OFFERING.—Bids will be received until 4 p. m. April 14 by E. C. Thomas, City Auditor, for \$24,000 funding bonds bearing interest at a rate not to exceed 7%. Denom. \$1,000. Date Jan. 2 1924. Prin. and semi-ann. int. payable at place of purchaser's choice, which place must be designated in bid. Due Jan. 1 1934. A certified check for 5% of bid required. The city will, at its own cost, furnish the blank bonds and the approving opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis as to the legality of issue.

HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—BOND OFFERING.—Henry Geerlings, Secretary Board of Education, will receive bids until 7 p. m. April 14 for \$147,000 4½% school bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due May 1 1924. Certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required.

HOT SPRINGS INDEPENDENT SCHOOL DISTRICT CO. 10 (P. O. Hot Springs), Fall River County, So. Dak.—BOND OFFERING.—Sealed bids will be received until April 25 by the President Board of Education for \$86,800 school bonds bearing interest at a rate not to exceed 6%. These bonds were voted at a special election held on Feb. 26—V. 118, p. 698.

HOWE, Grayson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$17,500 6% serial water works bonds on March 17.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.—Sealed bids will be received by Walter O'Mara, Clerk Board of Chosen Freeholders, until 3 p. m. April 10 for the purchase at not less than par of the following 4½% bonds, aggregating \$3,304,000.

\$1,684,000 Hospital for Insane. Due yearly on May 1 as follows: \$55,000, 1925 to 1947 incl.; \$60,000, 1948 to 1953 incl.; and \$59,000, 1954.

400,000 Park. Due yearly on May 1 as follows: \$8,000, 1925 to 1956 incl., and \$9,000, 1957 to 1972 incl.

340,000 Newark Turnpike. Due yearly on May 1 as follows: \$17,000, 1925 to 1930 incl.; \$20,000, 1931 to 1941 incl.; and \$15,000, 1942.

880,000 Blvd. Reconstruction. Due yearly on May 1 as follows: \$60,000, 1925 to 1930 incl.; and \$65,000, 1931 to 1938.

No more bonds will be awarded than will produce a premium of \$1,000 over each issue. Denom. \$1,000. Date May 1 1924. Legality approved by Hawkins, Delafield & Longfellow of New York. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. Cert. check for 2% of the amount of bonds bid for, payable to the county, required.

HUNTSVILLE, Walker County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5% serial paving bonds on March 19.

Financial Statement.	
Bonded debt.....	\$318,000
Assessed valuation, 1923.....	14,747,000
Population (estimated).....	13,000

HOT SPRINGS INDEPENDENT SCHOOL DISTRICT CO. 10 (P. O. Hot Springs), Fall River County, So. Dak.—BOND OFFERING.—Sealed bids will be received until April 25 by the President Board of Education for \$86,800 school bonds bearing interest at a rate not to exceed 6%. These bonds were voted at a special election held on Feb. 26—V. 118, p. 698.

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\$1,684,000 Hospital for Insane. Due yearly on May 1 as follows: \$55,000, 1925 to 1947 incl.; \$60,000, 1948 to 1953 incl.; and \$59,000, 1954.

400,000 Park. Due yearly on May 1 as follows: \$8,000, 1925 to 1956 incl., and \$9,000, 1957 to 1972 incl.

340,000 Newark Turnpike. Due yearly on May 1 as follows: \$17,000, 1925 to 1930 incl.; \$20,000, 1931 to 1941 incl.; and \$15,000, 1942.

880,000 Blvd. Reconstruction. Due yearly on May 1 as follows: \$60,000, 1925 to 1930 incl.; and \$65,000, 1931 to 1938.

No more bonds will be awarded than will produce a premium of \$1,000 over each issue. Denom. \$1,000. Date May 1 1924. Legality approved by Hawkins, Delafield & Longfellow of New York. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. Cert. check for 2% of the amount of bonds bid for, payable to the county, required.

HUNTSVILLE, Walker County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5% serial paving bonds on March 19.

INDEPENDENCE VILLAGE SCHOOL DISTRICT (P. O. Independence), Cuyahoga County, Ohio.—**BOND SALE**.—The \$6,805 33 6% school funding bonds offered on March 22—V. 118, p. 1176—have been awarded to the Pearl St. Sav. & Tr. Co., of Cleveland, for \$6,855 33, equal to 100.74—a basis of about 5.79%. Date Nov. 1 1923. Due each six months as follows: \$400, Feb. 1 1924 to Feb. 1 1925 incl.; \$500, Aug. 1 1925 to Aug. 1 1926 to Feb. 1 1927; \$500, Aug. 1 1927; \$400, Feb. 1 1928 to Feb. 1 1929; \$500, Aug. 1 1929; \$400, Feb. 1 1930 to Feb. 1 1931; and \$505 33, Aug. 1 1931.

INGLEWOOD UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—**BOND OFFERING**.—Sealed proposals will be received until 2 p. m. April 28 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$200,000 5% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$10,000 yearly on April 1 from 1925 to 1944 incl. A cert. or cashier's check for 3% of bid payable to the Chairman of Board of Supervisors, required.

The assessed valuation of the taxable property in said high school district for the year 1923 was \$24,911,550, and the amount of bonds previously issued and now outstanding is \$107,500.

INMAN, Spartanburg County, So. Caro.—**BIDS REJECTED**.—All bids received for the \$50,000 water works and \$50,000 sewer bonds bearing interest at a rate of 6%, offered on March 27 (V. 118, p. 1441), were rejected. Date April 1 1924. Due April 1 1925.

JACKSON, Madison County, Tenn.—**BOND ELECTION**.—An election will be held on May 1 to vote on the question of issuing \$890,000 5% impt. bonds.

JASONVILLE SCHOOL CITY (P. O. Jasonville), Greene County, Ind.—**BOND OFFERING**.—The Board of School Trustees will receive sealed bids until 2 p. m. April 14 for \$51,000 5% coupon school bonds. Denom. \$500. Date April 15 1924. Interest J. & J. Due each six months beginning July 1 1925.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—**BONDS REGISTERED**.—The State Comptroller of Texas registered \$20,000 5% serial school bonds on March 15.

KANSAS CITY, Jefferson County, Mo.—**BOND SALE**.—On April 3 a syndicate composed of Kean, Taylor & Co., Roosevelt & Sons, White, Weld & Co. and Keane, Higbie & Co., Inc., all of New York, purchased \$3,300,000 4 1/4% water bonds at 101.584, a basis of about 4.36%. Date July 1 1922. Due July 1 1942. In giving the notice of the offering of these bonds N. Y. 118, p. 1574, it was incorrectly given under the caption, Kansas City, Kans. The bonds are now being offered by the syndicate to investors at a price to yield 4.28%.

KEANSBURG, Monmouth County, N. J.—**BOND OFFERING**.—Harold E. Cowley, Borough Clerk, will receive sealed bids until 8 p. m. April 15 for the purchase of the following issues of 5 1/4% coupon or registered bonds. No more bonds to be awarded than will produce a premium of \$1,000 over each issue.

\$200,000 water. Due yearly as follows: \$5,000 1926 to 1959, incl., and \$6,000 1960 to 1964, incl.

\$132,000 sewer. Due yearly as follows: \$3,000 1926 to 1949, incl., and \$4,000 1950 to 1964, incl.

Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.), payable at the Keansburg National Bank, Keansburg. Certified check for 2% of the amount of bonds bid for required.

KILLDEER, Dunn County, No. Dak.—**BOND OFFERING**.—Bids will be received by R. H. Poff, City Auditor, until 2:30 p. m. April 16 for \$17,900 coupon funding bonds bearing interest at a rate not to exceed 7%. Denom. \$1,000 and \$900. Date Feb. 1 1924. Prin. and semi-ann. int. payable at a place of purchaser's choice. Due Feb. 1 1934. A certified check for 5% of bid required. The city will at its own cost furnish the blank bonds and the approving opinion of Lancaster, Simpson, Junell & Dorsey and Harold Taylor, all of Minneapolis, as to the legality of said bonds.

KNIGHT SCHOOL DISTRICT, Vanderburgh County, Ind.—**BOND SALE**.—The \$35,464 5% school bonds offered on April 1—V. 118, p. 1051—have been sold to J. E. Wild & Co. of Indianapolis for \$36,015, equal to 101.27, a basis of about 4.80%. Date April 1 1924. Due \$1,364 each six months from July 1 1925 to Jan. 1 1938 incl.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—**BOND SALE**.—The \$90,000 5 1/4% funding bonds offered on April 1—V. 118, p. 1442—have been sold to W. L. Slayton & Co. of Toledo for \$91,700, equal to 101.88, a basis of about 5.07%. Date July 1 1923. Due \$9,000 yearly on July 1 from 1924 to 1933 incl.

KNOXVILLE, Knox County, Tenn.—**NOTE SALE**.—During the latter part of March the Bankers Trust Co. of New York purchased \$600,000 4 1/4% notes at par. Date April 1 1924. Due Sept. 30 1924.

LAKE COUNTY (P. O. Painesville), Ohio.—**BOND OFFERING**.—L. J. Spaulding, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. April 7 for \$179,000 5 1/4% I. C. H. No. 520, Sec. "F" bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$1,000, April 1 1925 to April 1 1933 incl. and \$9,000 Oct. 1 1933. Certified check for \$1,000, payable to the County Commissioners, required. Purchaser to take up and pay for bonds within 15 days from time of award.

LAKEWOOD, Cuyahoga County, Ohio.—**BOND SALE**.—The following three issues of 5% bonds offered on March 31—V. 118, p. 1442—have been awarded to Stevenson, Perry, Stacy & Co. of Chicago for \$158,588 04, equal to 101.65, a basis of about 4.82%:

\$135,000 water main. Denom. \$1,000. Date April 1 1924. Due yearly on Oct. 1 as follows: \$5,000, 1925 to 1939 inclusive, and \$6,000 1940 to 1949 inclusive.

15,000 fire alarm system. Denom. \$1,000. Date April 1 1924. Due \$1,000 yearly on Oct. 1 from 1925 to 1939 inclusive.

6,000 Fischer Road sewer. Date Oct. 1 1923. Denoms. \$1,000 and \$200. Due \$1,200 Oct. 1 from 1924 to 1928 incl.

The following bids were received:

	\$15,000 Fire Alarm.	\$135,000 Water Main.	\$6,000 Fischer Road Sewer.
Milliken & York Co., Cleveland.....	\$22.00	\$1,153 00	
Guardian Savs. & Tr. Co., Cleveland.....	58 50	2,079 00	
The Herrick Co., Cleveland.....	94 00	2,378 00	Par if awarded other 2 issues.
Seasongood & Mayer, Cincinnati.....	76 50	2,295 00	Or a total of \$2, 341 50 for 3 iss.
Provident Sav. Bk. & Tr. Co., Cin.....	3 00	1,255 50	
Breed, Elliott & Harrison, Cincinnati.....	972 00		Par; all or none.
Stevenson, Perry, Stacy & Co., Chic.....		\$2,588 04	for all 3 issues.
H. M. Bylesby & Co., Chicago.....		853 00	
Detroit Trust Co., Detroit.....	4 50	1,512 00	
W. L. Slayton & Co., Toledo.....	11 00	670 50	\$1 if awarded other 2 issues.
Sidney Spitzer & Co., Toledo.....		1,845 00	
Prudden & Co.....	9 40	776 00	

Assessed valuation (1923).....\$87,644,250 00

Total bonded debt (including this issue).....5,034,880 91

Sinking fund.....\$645,912 87

Net debt.....4,388,968 04

Population (1920 Census), 41,732; now estimated.....60,000

LANE COUNTY SCHOOL DISTRICT (P. O. Eugene), Ore.—**BOND SALE**.—During the month of March the State of Oregon purchased \$250,000 school bonds at par.

LIMA, Allen County, Ohio.—**BOND SALE**.—The \$60,000 5 1/4% water main, series "L" bonds offered on March 28—V. 118, p. 1176—have been awarded to Prudden & Co. of Toledo for \$62,634, equal to 104.39. Date March 15 1924. Due each six months beginning March 15 1925.

LINCOLN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Boyero), Colo.—**BOND ELECTION**.—James N. Wright & Co. of Denver have purchased \$35,000 5 1/4% school bonds subject to being voted at an election to be held soon.

LITTLE ROCK, Pulaski County, Ark.—**NOTE SALE**.—On March 12, Brandon, Gordon & Waddell, of New York, purchased \$300,000 park notes dated Sept. 25 1924 and maturing Sept. 25 1925 on a 5.75% discount basis.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—**BIDS**.—The following is a list of the bids received for the \$600,000 5% school bonds awarded to the Bank of Italy and the Anglo-California Trust Co. jointly, as stated in V. 118, p. 1576:

	Premium.
Bank of Italy and Anglo-California Trust Co.....	\$8,340
Citizens' National Co., National City Co., California Co., Anglo-London-Paris Co., M. H. Lewis & Co. and Banks, Huntley & Co., California Securities Co., Security Co., First Securities Co. and E. H. Rollins & Sons.....	6,780
R. H. Moulton & Co., Blyth, Witter & Co., Harris Trust & Savings Bank, Wm. R. Staats Co., Bond & Goodwin & Tucker, Hunter, Dulin & Co. and Drake, Riley & Thomas.....	6,315
	6,540

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles, Calif.—**BIDS**.—The following is a list of the bids received for the \$500,000 5% school bonds awarded to the Bank of Italy and the Anglo-California Trust Co. jointly, as stated in V. 118, p. 1576:

	Premium.
Bank of Italy and Anglo-California Trust Co.....	\$6,350
Citizens' National Co., National City Co., California Co., Anglo-London-Paris Co., M. H. Lewis & Co. and Banks, Huntley & Co., California Securities Co., Security Co., First Securities Co. and E. H. Rollins & Sons.....	5,650
R. H. Moulton & Co., Blyth, Witter & Co., Harris Trust & Savings Bank, Wm. R. Staats Co., Bond & Goodwin & Tucker, Hunter, Dulin & Co. and Drake, Riley & Thomas.....	5,260
	5,300

LONG BRANCH, Monmouth County, N. J.—**BOND OFFERING**.—Until 8 p. m. April 15 sealed bids will be received by Frank C. Quinn, City Clerk, for the purchase at not less than par of an issue of 4 1/4% coupon or registered improvement bonds not to exceed \$143,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$143,000. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (P. & A.), payable at the City Treasurer's office. The bonds mature yearly on Feb. 1 as follows: \$4,000 1926 to 1932, incl., and \$5,000 1933 to 1955, incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the city required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—**BOND ELECTION**.—A proposal for a bond issue of \$32,301,000 for flood control will be submitted to the voters at the primary election to be held May 6, according to the Los Angeles "Times" of March 19:

The items included in the program and the amounts allowed are as follows:

Sawpit Canyon Reservoir.....	\$241,000
Thompson Creek Reservoir.....	146,000
Eaton Canyon Reservoir.....	603,000
Big Santa Anita Reservoir.....	586,000
Pacolina Reservoir (including damage to resort).....	1,720,000
Big Dalton Reservoir.....	555,000
Big Tujunga Reservoir and control.....	1,600,000
San Gabriel Reservoir and control.....	25,000,000
Retarding dams, Pomona, San Antonio Canyon and spreading grounds.....	450,000
Sierra Madre Canyon (small concrete and wire-bound check dams).....	150,000
Haines Canyon (wire-bound check dams).....	100,000
Pickens Canyon (small arch and masonry or concrete dam).....	100,000
Altadena storm drain.....	250,000
Verdugo and Sycamore canyons.....	450,000
Wire-bound dams in Dunsunmur and other canyons.....	150,000
Work on Lower Ballona Creek.....	200,000

LOUISBURG, Franklin County, No. Caro.—**BOND SALE**.—The \$45,000 coupon water bonds offered on March 18—V. 118, p. 1177—were purchased by Walter, Woody & Helmerding of Cincinnati as 6s at par. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: \$1,000, 1926 to 1958 incl., and \$2,000, 1959 to 1964 incl.

LOWER VALLEY SCHOOL DISTRICT NO. 16, Golden Valley County, No. Dak.—**CERTIFICATE OFFERING**.—Bids will be received until 2 p. m. April 16 by Leon H. Kremens, District Clerk, at the County Auditor's office in Beach for \$1,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$1,000. Due in 18 months. A certified check for 5% of bid required.

LUBBOCK, Lubbock County, Tex.—**BONDS REGISTERED**.—The State Comptroller of Texas registered \$75,000 city hall and \$50,000 electric light 5 1/4% 40-year bonds on March 27.

MCALLEN, Hidalgo County, Tex.—**BONDS REGISTERED**.—The State Comptroller of Texas registered \$25,000 5 1/4% 1 to 40-year hospital bonds on March 13.

McMINNVILLE, Yamhill County, Ore.—**CITY CHARTER AMENDED**.—At a recent special election the City of McMinnville voted to amend the city charter so that it would comply with the State law on holding and conducting municipal elections. Five other proposed amendments which dealt with street improvements and removal of weeds from parking strips and vacant lots, employment of a clerk for the Water & Light Commission, a tax of one mill to be levied annually for library purposes in addition to former levy, levy of one mill in lieu of a lesser amount for upkeep and maintenance of the fire department, issuance and sale of park bonds to the amount of \$15,000 for the purchase of the Star Mill property and a special tax for retiring said bonds, were defeated.

MALDEN, Middlesex County, Mass.—**TEMPORARY LOAN**.—A temporary loan of \$400,000 dated April 3 1924 and maturing Oct. 15 1924 has been sold to the First National Bank on a 4% discount basis plus a \$9 premium.

MALONE, Hill County, Tex.—**BOND OFFERING**.—R. V. Dunbar, City Secretary, will receive sealed bids until 2 p. m. April 21 for \$40,000 6% water bonds. Int. (F. & A.). Due on Feb. 1 as follows: \$1,000, \$930 to 1959 incl., and \$2,000, \$960 to 1964 incl. A cert. check payable to K. J. Pyburn for \$2,000, required.

MANHATTAN BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—**BOND OFFERING**.—Sealed proposals will be received until 2 p. m. April 28 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$28,000 5 1/4% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on April 1 as follows: \$1,000, 1925 and 1926; \$2,000, 1927 to 1939 incl. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 was \$1,484,430, and the amount of bonds previously issued and now outstanding is \$46,000.

MANHEIM AND OPPENHEIM UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Dolgeville), Herkimer County, N. Y.—**BOND OFFERING**.—Sealed bids will be received until 7:30 p. m. April 8 by Adolf Millerskofski, Clerk Board of Education, for \$180,000 school bonds not to exceed 5%. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due yearly on May 1 as follows: \$3,000, 1925 to 1929 incl.; \$5,000, 1930 to 1946 incl. and \$10,000, 1947 to 1954 incl. Legality approved by Clay & Dillon of New York. Certified check for \$5,400, payable to the Board of Education, required.

MARIETTA, Cobb County, Ga.—**BOND SALE**.—The Citizens & Southern Co., of Atlanta, has purchased \$90,000 5% school bonds at a premium of \$1,164, equal to 101.29.

MARIETTA CITY SCHOOL DISTRICT (P. O. Marietta), Wash. County, Ohio.—**BOND SALE**.—The \$450,000 5% coupon school bonds offered on April 1—V. 117, p. 1308—have been awarded to Stevenson, Perry, Stacy & Co. and the First Trust & Savings Bank of Chicago and the Canton Bond Investment Co. of Canton at 101.41, a basis of about 4.86%. Date April 1 1924. Due yearly on Oct. 1 as follows: \$18,000, 1925 to 1930 inclusive, and \$19,000, 1931 to 1948 inclusive.

Estimated true valuation.....\$43,000,000
Assessed valuation (1924).....26,083,490
Total bonded debt (including this issue).....464,000
Population (1920 census), 15,140.

MART, McLennan County, Tex.—**BONDS REGISTERED**.—The State Comptroller of Texas registered \$150,000 5 1/4% serial water works bonds on March 21.

MARTIN COUNTY (P. O. Fairmont), Minn.—BONDS VOTED.—By a vote of 3 to 1 the County Commissioners approved the issuance of bonds amounting to \$115,000 to complete road work.

MAURY COUNTY (P. O. Columbia), Tenn.—BOND OFFERING.—Sealed bids will be received by W. C. Whitthorne, County Judge, until 1 p. m. April 15 for \$71,000 coupon highway bonds bearing interest at a rate not to exceed 5½%. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the National City Bank in New York City. Due yearly beginning 1927. A certified check for \$1,000 required. It is stated that there has never been any default in the payment of any obligation of the county. The following is taken from the official circular offering the above bonds:

Financial Statement.
Actual cash value, real and personal property, 1923 assessed. \$24,793,812 18
Total bonded debt (including this issue) 433,000 00
Total bonds authorized issued (excluding this issue) 421,000 00
Time warrants issued 37,000 00
Time warrants authorized issued 10,000 00
Cash value of sinking fund March 20 1924 107,043 27
Tax rate per \$1,000 (1923) 12 00
To the assessed valuation of personal and real property must be added the merchant ad valorem and privilege taxes.

MEDORA TOWNSHIP, Billings County, No. Dak.—BIDS REJECTED—BONDS RE-OFFERED.—All bids received for the \$6,000 building bonds offered on March 29—V. 118, p. 1442—were rejected. Due 20 years after date. The bonds will be re-offered on April 19 at 2 p. m. by H. G. Kinmark, Township Clerk, in Medora.

MEMPHIS, Shelby County, Tenn.—NOTE SALE.—The \$750,000 6% coupon revenue notes offered on April 1—V. 118, p. 1442—were purchased by the Continental & Commercial Trust & Savings Bank of Chicago at a premium of \$6,175.50, equal to 100.82—a basis of about 4.34%. Date Jan. 1 1924. Due Sept. 1 1924.

The following is a list of the bids received:

Bidder	Prem. Bid.	Rate Bid.
Continental & Commercial Trust & Savings Bank	\$6,175.50	---
R. W. Pressprich & Co.	100 57	---
George H. Burr & Co.	3,983 00	---
F. S. Moseley & Co.	---	4.53%
S. N. Bond & Co.	4,656 00	---
The National City Co.	4,242 75	---
Scholle Brothers, Union & Planters Bank & Tr. Co.	---	4.40%
Salomon Brothers & Hutzler	4,304 00	---
Illinois Merchants Trust Co.	4,625 00	---
Bankers Trust Co.	3,967 00	---
Speyer & Co.	4,453 33	---

MENOMINEE, Menominee County, Mich.—BOND OFFERING.—H. W. Blunder, City Clerk, will offer \$50,000 5% coupon water works bonds at public auction at 8 p. m. April 10. Date April 1 1924. Int. A. & O. Due yearly on April 1 as follows: \$12,500, 1951 and 1952, and \$25,000, 1953. These bonds are part of a \$100,000 issue of which \$50,000 was sold to Harris, Small & Co. of Detroit at 101.91, a basis of about 4.87% (see V. 117, p. 1580).

MERIDIAN, Lauderdale County, Miss.—BOND SALE.—An issue of \$166,000 street bonds offered on March 26 was purchased by the Meridian Finance Corp. of Meridian at 5½% at a premium of \$1,055, equal to 100.63.

MERIDIAN SEPARATE SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.—BOND SALE.—The \$500,000 school bonds offered on March 26—V. 118, p. 1442—were purchased by the Canal Commercial Trust & Savings Bank of New Orleans at 5½% at a premium of \$5,250, equal to 101.08—a basis of about 5.15%. Date May 1 1924. Due on May 1 as follows: \$10,000, 1925; \$11,000, 1926 and 1927; \$12,000, 1928 and 1929; \$13,000, 1930; \$14,000, 1931; \$15,000, 1932 to 1934, incl.; \$17,000, 1935; \$18,000, 1936; \$19,000, 1937; \$20,000, 1938; \$21,000, 1939; \$22,000, 1940; \$24,000, 1941; \$25,000, 1942; \$26,000, 1943; \$28,000, 1944; \$29,000, 1945; \$31,000, 1946; \$32,000, 1947; \$34,000, 1948, and \$26,000, 1949.

MICHIGAN (State of)—BOND OFFERING.—Frank F. Rogers, State Highway Commissioner, will receive sealed bids at Lansing until 12:30 p. m. (Central time) April 10 for the following road assessment bonds. The amount of each issue given is only approximate:

\$10,000 District No. 1021, Macomb County.	Due serially on May 1 in 1925 and 1926.
35,000 District No. 1024A, Monroe County.	Due serially on May 1 in 1925 and 1926.
4,000 District No. 1023, Tuscola and Lapeer counties.	Due serially on May 1 in 1925 and 1926.
14,000 District No. 1095, Sanilac County.	Due serially on May 1 in 1925 and 1926.
6,000 District No. 1054, Hillsdale County.	Due serially on May 1 in 1925 and 1926.
8,000 District No. 1080, Lapeer County.	Due serially on May 1 in 1925 and 1926.
3,000 District No. 1058, Gladwin County.	Due May 1 1925.
8,500 District No. 244, Huron County.	Due serially on May 1 from 1925 to 1929.
5,000 District No. 1074, Clinton County.	Due May 1 1925.
4,000 District No. 1067, Sanilac County.	Due May 1 1925.
46,000 District No. 280, Tuscola and Lapeer counties.	Due serially on May 1 from 1925 to 1929.
6,000 District No. 49, Ionia County.	Due serially in from two to five years.
Int. M. & N. 15.	Bidders to state rate of int. not to exceed 6%.

Certified check for 2% of the amount of bonds of each issue bid for required. For further information regarding these bonds, apply to the above Commissioner.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The two issues of bonds offered on Mar. 28 (V. 118, p. 1177) have been awarded as follows to Seasongood & Mayer of Cincinnati:

\$22,000 5% bridge construction for \$22,256, equal to 101.16, a basis of about 4.87%. Denom. \$500. Due \$1,000 yearly on Sept. 1 from 1925 to 1946 incl.

14,400 5½% fire truck purchase for \$14,733.33, equal to 102.31, a basis of about 5.08%. Denoms. \$500 and \$600. Due \$1,600 yearly on Sept. 1 from 1926 to 1934 incl.

MILAM COUNTY (P. O. Cameron), Texas.—BOND ELECTION.—An election will be held on April 26 to vote on the question of issuing \$75,000 road bonds.

MILAM COUNTY ROAD DISTRICT NO. 6 (P. O. Cameron), Tex.—BOND OFFERING.—Sealed bids will be received until 3 p. m. April 17 for \$125,000 5½% Thorndale Road District bonds. Denom. \$1,000. Prin. and semi-ann. int., payable at the Hanover National Bank, N. Y. City. Due on March 13 as follows: \$4,000 1925 to 1949, incl.; \$5,000 1950 to 1954, incl. A certified check for \$3,000, payable to the County Judge required.

MILL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$42,000 5½% school bonds offered on March 31—V. 118, p. 1577—were purchased by the Citizens National Bank of Los Angeles at a premium of \$1,722, equal to 104.10—a basis of about 5.15%. Date Mar. 1 1924. Due yearly on Mar. 1 as follows: \$1,000, 1925 to 1942, incl., and \$2,000, 1943 to 1954, incl.

MILNER LOW LIFT IRRIGATION DISTRICT (P. O. Milner), Twin Falls County, Idaho.—BOND ELECTION CANCELLED.—An election which was scheduled to take place on April 24, to vote on issuing \$84,000 bonds for payment of interest on outstanding bonds, has been cancelled. E. W. Mooreman, Secretary.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—The \$3,736,000 4¼% Metropolitan Sewerage Bonds of 1924 offered on March 27—V. 118, p. 1177—were purchased by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., both of New York; First Trust & Savings Bank; Illinois Merchants Trust Co.; Continental & Commercial Trust & Savings Bank; and Ames, Emrich & Co., all of Chicago; and the First National Co. of Detroit at 100.6569, a basis of about 4.68%. Date April 1 1924. Due \$373,600 yearly on April 1 from 1935 to 1944 incl.

MONROVIA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a list of the bids received for the \$126,000 5% school bonds awarded to the First Securities Co. of Los Angeles, as stated in V. 118, p. 1577:

	Premium.
First Securities Co.	\$1,853.46
California Securities Co. and E. H. Rollins & Sons	953 00
Citizens' National Co.	541 80

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Harry Trippett, Town Clerk, will receive sealed bids until 4 p. m. April 8 for the following issues of 4¼% coupon or registered bonds:
\$141,000 permanent improvement. Denom. \$1,000. Due yearly on Aug. 15 as follows: \$8,000, 1926 to 1928, inclusive; \$9,000, 1929; \$10,000, 1930 and 1931, and \$11,000, 1932 to 1939, inclusive.
11,480 assessment. Denom. \$1,000 and one for \$480. Due yearly on April 15 as follows: \$1,480, 1925, and \$2,000, 1926 to 1930, incl.
Date April 15 1924. Principal and semi-annual interest (A. & O.) payable in gold at the Bank of Montclair, Montclair. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Legality approved by John C. Thomson of New York. Bids are to be submitted on forms to be furnished by the above Town Clerk upon request. Certified check for 2% of the amount of bonds bid for, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The two issues of 5½% coupon bonds offered on Mar. 27 have been sold as follows:

\$170,000 Overlook water supply, offered on Mar. 27 (V. 118, p. 1177), to the Provident Savings & Trust Co. of Cincinnati at 105.58, a basis of about 4.86%. Date Mar. 1 1924. Due \$9,000 on Mar. 1 in all of the even years and \$8,000 in all of the odd years from 1926 to 1945 incl.

320,000 Belmont water supply, offered on Mar. 27 (V. 118, p. 1443), to Breed, Elliott & Harrison of Toledo for \$336,425, equal to 105.13, a basis of about 4.93%. Date April 1 1924. Due \$16,000 yearly on Oct. 1 from 1926 to 1945 incl.

MONTGOMERY INDEPENDENT SCHOOL DISTRICT (P. O. Montgomery), Montgomery County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$18,000 5% 40-year school bonds on March 26.

MORAVIA INDEPENDENT SCHOOL DISTRICT (P. O. Moravia), Appanoose County, Iowa.—BOND ELECTION.—A special election will be held on April 21 to vote on the question of issuing \$45,000 school house construction and equipment bonds. Chester Brasher, Secretary, Board of Education.

MORGAN COUNTY SCHOOL DISTRICT (P. O. Morgan), Utah.—BOND ELECTION.—A proposition to issue \$60,000 5% school bonds will be submitted to a vote of the people.

MORGANTOWN SCHOOL DISTRICT (P. O. Morgantown), Monongalia County, W. Va.—BOND OFFERING.—Sealed bids will be received until noon April 15 by W. S. John, Secretary Board of Education, for \$600,000 4¼% school bonds. Denom. \$500. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the State Treasurer or at the Seaboard National Bank, N. Y. City, in 1 to 31 years in annual amounts increasing from \$6,000 to \$40,000, optional after 15 years, at par and a premium of 2¼%. A certified check for \$10,000 required. Legality approved by John C. Thomson, N. Y. City.

NEW BEDFORD, Coshocton County, Ohio.—BOND SALE.—The Guardian Savings & Trust Co. of Cleveland has purchased the following two issues of 5½% coupon bonds offered on Feb. 2—V. 118, p. 581—for \$16,271.76, equal to 100.57, a basis of about 5.39%:

\$11,929.53 Columbus St. sewer bonds. Denom. \$1,000, \$500 and one for \$429.53. Due yearly on Feb. 1 as follows: \$929.53 1926, \$1,000 1927, \$1,500 1928, \$1,000 1929 and \$1,500 1930 to 1934, inclusive.

4,250 00 Logan St. sidewalk bonds. Denom. \$500 and one for \$250. Due yearly on Feb. 1 as follows: \$250 1926 and \$500 1927 to 1934, inclusive.

Date Feb. 1 1924.

NEW IBERIA, Iberia Parish, La.—BOND SALE.—The \$200,000 5% improvement bonds offered on March 5—V. 118, p. 699—were purchased by M. W. Elkins & Co. of Little Rock and L. E. French & Co. of Alexandria at par. Due on March 1 as follows: \$8,000, 1925; \$7,000, 1927 to 1929, incl.; \$8,000, 1930 and 1931; \$9,000, 1932 to 1934, incl.; \$10,000, 1935 and 1936; \$11,000, 1937 and 1938; \$12,000, 1939; \$13,000, 1940 and 1941; \$29,000, 1942; and \$15,000, 1943 and 1944.

NEW MEXICO (State of)—BOND OFFERING.—Warren R. Graham, State Treasurer (P. O. Santa Fe), will receive sealed bids until 10 a. m. April 30 for \$871,700 miscellaneous lot of bonds and securities of various counties, municipalities, school districts, &c., of the State of Mexico owned and held by the State, bearing interest at rates ranging from 5 to 8%. A certified check for \$5,000, payable to the above official, required.

BOND OFFERING.—The above official will also receive sealed bids at the same time and place for \$500,000 5% coupon, with privilege of registration as to principal only or both principal and interest State Highway bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the State Treasurer or at the Seaboard National Bank, New York City, at option of holder. Due Jan. 1 1952, redeemable at option of State after 10 years from date. A cert. check payable to the above Treasurer, for \$10,000, required.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Russell E. Selbert, City Auditor, until 12 m. April 25 will receive sealed bids for \$6,000 5½% sewer ejector bonds. Denom. \$500. Date April 1 1924. Int. semi-ann. Due \$1,000 yearly on April 1 1926 to 1931, incl. Certified check for \$100, payable to the City Treasurer, required.

NEW YORK CITY.—TEMPORARY LOANS.—Short-term securities in the aggregate of \$67,157,000, consisting of revenue bonds and bills and corporate stock notes, were issued by this city during the month of March as follows:

Revenue Bills of 1924.							
Amount	Int. Rate	Due	Date Issued	Amount	Int. Rate	Due	Date Issued
\$4,000,000	4¼%	June 10 1924	Mar. 1	5,000,000	4¼%	Sept. 8 1924	Mar. 31
2,000,000	4¼%	June 4 1924	Mar. 7	2,000,000	4¼%	Sept. 15 1924	Mar. 31
5,000,000	4¼%	June 23 1924	Mar. 13	Water Supply.			
5,000,000	4¼%	June 30 1924	Mar. 14	250,000	4¼%	May 14 1924	Mar. 7
2,000,000	4¼%	June 18 1924	Mar. 20	2,225,000	4¼%	June 16 1924	Mar. 13
5,000,000	4¼%	*June 1 1924	Mar. 20	250,000	4¼%	June 17 1924	Mar. 19
3,000,000	4¼%	July 10 1924	Mar. 28	2,000,000	4¼%	June 25 1924	Mar. 25
3,000,000	4¼%	July 7 1924	Mar. 28	1,150,000	4¼%	July 29 1924	Mar. 28
2,000,000	4¼%	July 10 1924	Mar. 31	1,000,000	4¼%	July 10 1924	Mar. 28
2,000,000	4¼%	June 30 1924	Mar. 31	350,000	4¼%	June 2 1924	Mar. 28
Special Revenue Bonds of 1924.				Rapid Transit.			
1,000,000	4¼%	Jan. 14 1925	Mar. 5	85,000	4¼%	May 14 1924	Mar. 5
7,000	4¼%	*Dec. 31 1925	Mar. 14	165,000	4¼%	May 14 1924	Mar. 7
1,000,000	4¼%	June 21 1925	Mar. 28	37,600	4¼%	June 16 1924	Mar. 13
Corporate Stock Notes.				1,717,400	4¼%	June 16 1924	Mar. 13
Various Municipal Purposes.				1,900,000	4¼%	June 16 1924	Mar. 13
900,000	4¼%	*Mar. 3 1925	Mar. 3	150,000	4¼%	June 17 1924	Mar. 19
250,000	4¼%	June 16 1924	Mar. 13	100,000	4¼%	June 17 1924	Mar. 19
500,000	4¼%	June 9 1924	Mar. 13	940,000	4¼%	July 10 1924	Mar. 28
2,650,000	4¼%	June 9 1924	Mar. 13	10,000	4¼%	July 10 1924	Mar. 28
3,620,000	4¼%	June 9 1924	Mar. 13	650,000	4¼%	July 10 1924	Mar. 28
1,000,000	4¼%	June 17 1924	Mar. 19	Dock Purposes.			
500,000	4¼%	June 17 1924	Mar. 19	250,000	4¼%	June 16 1924	Mar. 13
150,000	4¼%	*Mar. 20 1925	Mar. 20	50,000	4¼%	*Mar. 20 1925	Mar. 20
1,600,000	4¼%	*Mar. 20 1925	Mar. 20	650,000	4¼%	July 10 1924	Mar. 28
50,000	4¼%	*Mar. 20 1925	Mar. 20	* Due on or before said date.			

NORA SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Nora Springs), Floyd County, Ia.—BOND SALE.—Schanke & Co., of Mason City, have purchased \$35,000 school bonds at 4¼s at par plus a premium of \$17, equal to 100.048.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND SALE.—The \$220,000 5% coupon with privilege of registration road and bridge impt. bonds offered on March 25—V. 118, p. 1052—were purchased by R. M. Grant & Co., Inc., of New York at par. Date April 1 1924.

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—BOND SALE.—R. M. Grant & Co. of New York have purchased the two issues of bonds offered on March 27 (V. 118, p. 1443) as follows:
\$300,000 (\$303,500 offered) 5¼% assessment at 101.18, a basis of about 5.05%. Due yearly on Mar. 15 as follows: \$25,000, 1926 to 1929, incl.; \$30,000, 1930; \$35,000, 1931 to 1934, incl., and \$30,000, 1935.

[\$239,000 (\$239,500 offered) general improvement at 100.22, for 5s, a basis of about 4.97%. Due yearly on Mar. 15 as follows: \$15,000, 1926 to 1929; \$20,000, 1930 to 1937 incl., and \$19,000, 1938. Denom. \$1,000 and one for \$500. Date Mar. 15 1924.

NORTH CALDWELL BOROUGH SCHOOL DISTRICT (P. O. North Caldwell), Essex County, N. J.—BOND OFFERING.—William H. Conner, District Clerk, will receive sealed bids until 8 p. m. April 16 for the purchase of an issue of 5% coupon school bonds, not to exceed \$49,000, no more bonds to be awarded than will produce a premium of \$500 over \$49,000. Denom. \$500. Date April 16 1924. Interest J. & J. Due yearly on July 1 as follows: \$1,000, 1924; \$1,500, 1925 to 1939 incl.; \$2,000, 1940 to 1948 incl., and \$1,500, 1949 to 1953 incl. The proceedings authorizing this issue of bonds have been duly approved by the Attorney-General of the State and the validity of the bonds has been certified by Hopkins & Herr, counsellors-at-law, of Hoboken. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, required.

The official notice offering these bonds appears on another page of this issue.

NORTH TONAWANDA SCHOOL DISTRICT (P. O. North Tonawanda), Niagara County, N. Y.—BOND SALE.—The \$310,000 school bonds offered on March 28—V. 118, p. 1443—have been sold as 4½s at 101.56, a basis of about 4.55%, to the Equitable Trust Co. of New York and the Fidelity Trust Co. of Buffalo. Denom. \$1,000. Date April 1 1924. Int. A. & O. Due serially on April 1: \$10,000, 1926, and \$20,000, 1927 to 1941 incl. Legality approved by Clay & Dillon of New York.

Financial Statement (as Officially Reported).

Assessed valuation.....	\$17,386,167
Total bonded debt (including this issue).....	425,000
Population, 1924 (estimated), 17,000.	

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND SALE.—The \$110,700 5% coupon or registered school bonds offered on Mar. 31 (V. 118, p. 1309) have been sold to the Marine National Bank of Wildwood at par. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: \$3,000, 1924 to 1959 incl., and \$2,700, 1960.

NORTHWOOD, Worth County, Ia.—BOND SALE.—The \$12,000 town-hall site purchase bonds voted during October—V. 117, p. 1581—were purchased by Schanke & Co., of Mason City, as 5s at par. Due \$1,000 on March 1 from 1930 to 1941 incl.

NUNDA UNION FREE SCHOOL DISTRICT (P. O. Nunda), Livingston County, N. Y.—BOND SALE.—The \$110,000 coupon school bonds offered on Mar. 31 (V. 118, p. 1577) were awarded to the Livingston County Trust Co. as 4½s at 100.869, a basis of about 4.67%. Date April 15 1924. Due yearly on Oct. 15 as follows: \$3,000, 1926 and 1927; \$4,000, 1928 to 1933 incl., and \$5,000, 1934 to 1949 incl.

OAKLEY SPECIAL SCHOOL TAX DISTRICT, Buncombe County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. Apr. 5 by F. L. Wells, Secretary Board of Education (P. O. Asheville), for \$25,000 school bonds bearing either 5½ or 6% interest. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due \$1,000 yearly on April 1 from 1929 to 1953 incl. The legal opinion of Storey, Thorndike, Palmer & Dodge of Boston and the bond forms will be furnished by the District. A certified check on an incorporated bank or trust company, payable to the County Treasurer, for 2% of issue, required.

O'BRIEN COUNTY (P. O. Primghar), Ia.—BOND SALE.—The White-Phillips Co., of Davenport, has purchased \$175,000 5% road bonds at par plus a premium of \$576, equal to 100.32.

OLIVET INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Olivet), Hutchinson County, So. Dak.—BOND ELECTION.—On April 19 an election is to be held for the purpose of voting on the question of issuing school building bonds amounting to \$35,000.

OSCEOLA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Kissimmee), Fla.—BOND OFFERING.—Sealed bids will be received by O. E. Yowell, Superintendent of Public Instruction, until 10 a. m. May 1 for \$100,000 5½% school bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N. 1) payable at the Hanover National Bank, N. Y. City. Due on May 1 as follows: \$6,000, 1929; \$8,000, 1934; \$10,000, 1939; \$13,000, 1944; \$16,000, 1949; \$20,000, 1954; \$27,000, 1959. A certified check for 2% of bid, payable to the Chairman of the Board, required. The opinion of John C. Thomson of N. Y. City as to the validity of the issue will be furnished to the purchaser.

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—BOND OFFERING.—Bids will be received until 10 a. m. April 15 by the County Auditor for \$16,652 79 5% bonds. Date April 1 1924. Int. semi-ann. A certified check for 1% of issue, payable to the County Treasurer, required.

PASSAIC, Passaic County, N. J.—BOND SALE.—The three issues of 4½% coupon or registered bonds offered on March 31—V. 118, p. 1443—have been awarded as follows:

\$928,000 (\$956,000 offered) school at 103.07, a basis of about 4.53%, to Outwater & Wells of Jersey City, and Austin, Grant & Co. and H. L. Allen & Co. of New York. Due yearly on March 1 as follows: \$20,000 1925 to 1944, incl.; \$25,000 1945 to 1952, incl.; \$30,000 1953 to 1962, incl., and \$28,000 1963.
439,000 (\$444,500 offered) improvement at 101.33, a basis of about 4.56%, to M. M. Freeman & Co. of Philadelphia; Guaranty Co. and Eldredge & Co. of New York. Due yearly on March 1 as follows: \$20,000 1925 and 1926; \$25,000 1927 to 1929, incl.; \$30,000 1930 to 1939, incl., and \$24,000 1940.
144,500 (\$148,500 offered) sewer at 102.98, a basis of about 4.54%, to Ames, Emerich & Co., Phelps, Fenn & Co., Equitable Trust Co., and Kountze Bros. of New York. Due yearly on March 1 as follows: \$3,000 1925 to 1936, incl.; \$4,000 1937 to 1963, and \$500 1964.

Date March 1 1924. The bids received were:

	Amt. Taken.	Rate Bid.	Price Bid.
\$956,000 School Bonds.			
Outwater & Wells, Jersey City; Austin, Grant & Co., H. L. Allen & Co., New York; Passaic Nat. Bank & Trust Co.	\$928,000	103.07	\$956,489 60
Lehman Bros.	928,000	103.06	956,430 04
F. B. Keech & Co.	929,000	102.93	956,282 00
Peoples Bank & Trust Co.	929,000	102.90	956,011 00
Guaranty Co.	929,000	102.90	956,010 00
A. M. Lamport & Co., Inc.	930,000	102.81	956,200 00
Hoffman & Co.	930,000	102.81	956,200 00
Harris, Forbes & Co.	935,000	102.34	956,879 00
\$444,500 Improvement Bonds.			
M. M. Freeman & Co., Guaranty Co., Eldredge & Co.	\$439,000	101.33	\$444,842 35
Lehman Bros.	439,000	101.28	444,622 30
Passaic National Bank & Trust Co.	439,000	101.26	444,531 40
Passaic National Bank & Trust Co.	440,000	101.02	444,516 00
Hoffman & Co.	440,000	101.02	444,500 00
M. Lamport & Co.	440,500	100.91	444,532 00
F. B. Keech & Co.	441,000	100.91	445,037 00
L. F. Rothschild & Co.	442,000	100.68	444,998 89
Harris, Forbes & Co.	442,500	100.61	445,199 25
\$148,500 Sewer Bonds.			
Ames, Emerich & Co., Phelps, Fenn & Co., Equitable Trust Co., Kountze Bros., Lehman Bros.	\$144,500	102.98	\$148,818 11
F. B. Keech & Co.	145,000	102.87	149,171 00
Passaic National Bank & Trust Co.	145,000	102.57	148,726 50
A. M. Lamport & Co., Inc.	145,000	102.45	148,551 00
Harris, Forbes & Co.	146,000	102.34	149,416 40
Guaranty Co.	146,000	101.87	148,736 25
Peoples Bank & Trust Co.	146,000	101.74	148,550 00
Hoffman & Co.	147,000	101.02	148,505 00

Financial Statement.

Assessed valuation.....	\$89,957,813 00
Total bonded debt.....	6,486,057 17
Less: Sinking fund.....	725,925 45
Net bonded debt.....	\$5,760,131 72
Population (1920 Census), 63,841; present population (estimated), 72,000	

OXFORD, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$75,000, dated April 3 1924, has been awarded to the First National Bank of Boston on a 4.168% discount basis. Payable \$15,000 Nov. 3, \$20,000 Dec. 3 1924, and \$40,000 April 3 1925.

PARAMUS SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—BOND SALE.—The Citizens' National Bank of Ridge-wood has been awarded the \$92,000 5% coupon or registered school bonds offered on Mar. 31 (V. 118, p. 1443) at 101.22, a basis of about 4.86%. Date April 1 1924. Due \$1,000 yearly on April 1 1926 to 1944 incl.

PIONEER IRRIGATION DISTRICT NO. 2 (P. O. Idaho Falls), Bonneville County, Idaho.—BOND ELECTION.—An election will be held on April 30 to vote on the question of issuing \$100,000 irrigation bonds. Delbert Vail, Secretary.

PLANT CITY, Hillsborough County, Fla.—BOND OFFERING.—W. H. Durrance, City Clerk, will receive sealed bids until 8 p. m. April 7 for \$45,000 6% municipal impt. bonds. Date Dec. 1 1923. Prin. and semi-ann. int. payable in New York City. A cert. check for \$1,000, payable to the above official, required. Purchaser to furnish legal opinion.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The Fletcher-American Co. of Indianapolis has purchased the \$50,000 6% Nelson E. Pinkerton et al. road bonds offered on March 3—V. 118, p. 1578—for \$50,555, equal to 101.11, a basis of about 4.79%. Date March 15 1924. Due \$2,500 each six months from May 15 1925 to Nov. 15 1934, inclusive.

PORTLAND, Cumberland County, Mass.—TEMPORARY LOAN.—The temporary loan of \$300,000 dated April 1 1924 and due Oct. 3 1924, offered on March 28—V. 118, p. 1578—has been sold to the Casco Mercantile Trust Co. of Portland on a 3.97% discount basis, plus a \$5 premium.

PORTLAND, Ore.—BOND SALE.—Joseph Hanley & Littlefield, of Portland purchased \$371,541 general impt. bonds during the month of March.

BOND SALE.—During the same month \$121,000 general impt. bonds were purchased by Abe Tichener of Portland.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 21 by Geo. J. Ries, County Auditor, for \$1,000,000 road and bridge bonds, bearing interest at a rate not to exceed 5%. A certified check for 2% of amount bid for required.

This issue is the sixth and last issue of \$1,000,000 of a total authorized issue of \$6,000,000. The first five issues have been sold and the sale have been reported in the "Chronicle" as they took place.

RANGER CITY, Eastland County, Tex.—BOND SALE.—The \$190,000 6% water-works bonds registered on Feb. 23 by the State Comptroller of Texas (V. 118, p. 1178) were purchased on Feb. 28 by the Brown-Crummer Co. of Wichita at 94.25. Denom. \$1,000. Date Feb. 10 1924. Int. F-A. Due 1931 to 1953 incl.

RAPIDES PARISH (P. O. Alexandria), La.—BOND OFFERING.—Sealed bids will be received by L. P. Whittington Jr., Secretary of Police Jury, until 12 m. April 15 for the following bonds:

\$55,000 road and refunding bonds. Denom. \$1,000.
22,500 Road District No. 13 bonds. Denom. \$500.
35,000 Road District No. 28 bonds.
15,000 Road District No. 29 bonds. Denom. \$500.

A certified check for 5% of bid required.

READING, Hamilton County, Ohio.—BOND OFFERING.—Sealed bids will be received by Herbert Varelmann, Village Clerk, until 12 m. April 21 for \$10,000 5½% water works improvement bonds. Denom. \$1,000. Date Feb. 15 1924. Int. payable annually. Due \$1,000 yearly on Sept. 1 from 1924 to 1933, incl. Certified check for \$200, payable to the Village Treasurer required.

RIDGEFIELD PARK, Bergen County, N. J.—BOND SALE.—The two issues of 5% coupon or registered bonds offered on April 1—V. 118, p. 1444—were awarded to the National City Co. of New York for \$295,740 03, equal to 100.93, a basis of about 4.85%.

\$180,000 (\$182,000 offered) assessment. Due yearly on April 1 as follows: \$18,000, 1925 to 1934 incl.

113,000 improvement. Due yearly on April 1 as follows: \$5,000, 1925 to 1937; \$6,000, 1938, and \$7,000, 1939 to 1944 incl.

Denom. \$1,000. Date April 1 1924.

RIDGEWAY BOROUGH SCHOOL DISTRICT (P. O. Ridgeway), Elk County, Pa.—BOND SALE.—The \$126,500 4½% coupon high school bonds offered unsuccessfully on Oct. 20—V. 118, p. 1914—have been awarded to West & Co. of New York at 100.64, a basis of about 4.19%. Due on Sept. 1 as follows: \$21,000, 1928; 1933, 1938, 1943, 1948, and \$21,500, 1953.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2.30 p. m. April 9 for city of Rochester revenue notes amounting to \$1,050,000, as per ordinance of the Common Council March 25 1924. Notes will be made payable two months from April 11 1924 at the Central Union Trust Co., New York City, will be drawn with interest and will be deliverable at the Central Union Trust Co. on April 11 1924. Bidders are to state rate of interest and denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCHESTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nova), Lorain County, Ohio.—BONDS NOT SOLD.—The \$2,001 25 6% coupon deficiency bonds offered on Feb. 14—V. 118, p. 583—were not sold as no bids were received.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The following issues of 5½% special assessment bonds offered on Dec. 26—V. 118, p. 2680—have been awarded to contractors:

\$3,000 Lake View Road sidewalk construction bonds. Denom. \$300. Date Dec. 1 1923. Due yearly on Oct. 1 as follows: \$300, 1924 to 1933 inclusive.

1,764 Marion Court sidewalk construction bonds. Denom. \$175 and one for \$189. Date Dec. 1 1923. Due yearly on Oct. 1 as follows: \$175, 1924 to 1932 inclusive, and \$189, 1933.

3,000 Rock Cliff Drive sidewalk construction bonds. Denom. \$300. Date Jan. 1 1924. Due \$300 yearly on Oct. 1 from 1924 to 1933 incl.

6,300 Rock Cliff Drive sanitary and storm sewer construction bonds. Denom. \$500, two for \$1,000 and one for \$800. Date Jan. 6 1924. Due yearly on Oct. 1 as follows: \$500, 1924 to 1926 incl.; \$1,000, 1927; \$500, 1928 to 1930 incl.; \$1,000, 1931; \$500, 1932, and \$800, 1933.

3,025 Eastlook Road sanitary and storm sewer construction bonds. Denom. \$300 and one for \$325. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: \$300, 1924 to 1932 incl., and \$325, 1933.

4,900 Rock Cliff Drive water mains construction bonds. Denom. \$500 and one for \$400. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: \$400, 1924, and \$500, 1925 to 1933 inclusive.

2,525 Eastlook Road construction bonds. Denom. \$250 and one for \$275. Date Dec. 1 1923. Due yearly on Oct. 1 as follows: \$250, 1924 to 1932 incl., and \$275, 1933.

1,500 Marion Court water mains construction bonds. Denom. \$150. Date Dec. 1 1923. Due \$150 yearly on Oct. 1 from 1924 to 1933 inclusive.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by Jerome E. Webber, Secretary, until 7.30 p. m. April 10 for \$150,000 30-year school bonds not to exceed 5%. Cert. check for \$2,000, required.

Financial Statement.

Bonded debt (including above issue).....	\$1,015,250
Assessed valuation, 1923.....	13,256,288

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—BOND SALE.—The \$400,000 5½% levee bonds offered on March 31—V. 118, p. 1178—were purchased by the Wm. R. Compton Co. of St. Louis and the Illinois Merchants Trust Co. of Chicago at 101.243.

ST. JOHNSBURY, Caledonia County, Vt.—BOND OFFERING.—Until 2 p. m. April 11, Chas. G. Braley, Village Treasurer, will receive sealed bids for \$250,000 4½% coupon water bonds. Denoms. \$200 and \$500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable to the First National Bank of St. Johnsbury. Due serially on April 1 from 1927 to 1944 incl. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston their legal-ity will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will

be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about April 15 at the First National Bank of Boston.

Financial Statement March 1 1924.

Last assessed valuation, 1923.....\$5,949,406
Total debt of the village (not including current indebtedness incurred in anticipation of 1924 village taxes).....60,000
The bonds described above are issued in conformity with Chapter 176 of the General Laws of Vermont, as amended by No. 104, Acts of 1919.

ST. JOSEPH COUNTY (P. O. South Bend, Ind.)—BOND ISSUE DENIED BY STATE TAX COMMISSIONERS.—A bond issue of \$60,000, which had been scheduled to be sold on Mar. 24, according to C. Sedgwick, County Auditor, was denied by the State Board of Tax Commissioners.

ST. LOUIS, Mo.—BOND SALE.—The \$5,000,000 4½% coupon, registerable as to principal only, or both prin. and int., public building and impt. bonds offered on March 31—V. 118, p. 1444—were purchased jointly by Estabrook & Co.; Remick, Hodges & Co.; Kountze Bros.; the Detroit Co., Inc., and Hannahs, Ballin & Lee, all of New York, at 101.157, a basis of about 4.33%. Date April 1 1924. Due on April 1 as follows: \$870,000, 1929; \$200,000, 1930; \$205,000, 1931; \$215,000, 1932; \$225,000, 1933; \$235,000, 1934; \$250,000, 1935; \$260,000, 1936; \$270,000, 1937; \$285,000, 1938; \$295,000, 1939; \$305,000, 1940; \$325,000, 1941; \$335,000, 1942; \$355,000, 1943, and \$370,000, 1944.

The following is a list of the bids received:

	Premium.
Kauffman, Smith & Co., St. Louis, and Estabrook & Co.; Remick, Hodges & Co. and Kountze Bros., all of New York.....	\$57 850
Roosevelt & Son, Eldredge & Co., White, Weld & Co., and Kean, Taylor & Co., all of New York, and First National Co., St. Louis.....	41,700
Whittaker & Co., St. Louis.....	36,750
Geo. H. Burr & Co., St. Louis; N. Y. Trust Co., H. L. Allen & Co., Austin, Grant & Co., Eastman, Dillon & Co., all of New York, and Lafayette South Side Bank, St. Louis.....	36,350
G. H. Walker & Co., St. Louis; W. A. Harriman & Co., Equitable Trust Co., Keane, Taylor & Co., Blodget & Co., and Phelps, Fenn & Co., all of New York, and Stern Bros. & Co., Kan. City.....	31,850
Smith, Moore & Co. and Stix & Co., both of St. Louis; First National Bank, Redmond & Co., Barr Bros. & Co., Kissell, Kinnicutt & Co., and Lehman Bros., all of New York, and Old Colony Trust Co., Boston.....	28,400
Mississippi Valley Trust Co. and Federal Commerce Trust Co., both of St. Louis; Guaranty Co. of New York, Bankers Trust Co., both of New York; and Ames, Emerich & Co. and Marshall Field, Gloré, Ward & Co., both of Chicago.....	20,950
Lorenzo E. Anderson & Co., St. Louis.....	25,000
Blair & Co. and Hallgarten & Co., both of New York, and Liberty Central Trust Co. and Mercantile Trust Co., both of St. Louis.....	-----
Wm. R. Compton Co., St. Louis, and National City Co. and Harris Trust & Savings Bank, both of Chicago.....	-----
Halsey, Stuart & Co., Brown Bros. & Co., Hayden, Stone & Co., all of New York; A. G. Becker & Co., Chicago; E. H. Rollins & Sons, New York, and First National Co., Detroit.....	25,500

SAN DIEGO, San Diego County, Calif.—BOND ELECTION.—An election will be held on April 29 to vote on the question of issuing \$3,500,000 water bonds. At the same time a proposition to issue \$250,000 municipal pier bonds will be submitted. Notice that this proposition would be voted upon was given in V. 118, p. 1178.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Sealed bids will be received by Joseph Loth, City Treasurer, until 12 m. April 19 for \$13,000 5% street impt. bonds. Denom. \$500. Date March 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on March 1 as follows: \$1,000, 1926 to 1929 incl., and \$1,500, 1930 to 1935 incl. Certified check for 10% of the amount of bonds bid for required.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND SALE.—The \$150,000 5% school bonds offered on April 1—V. 118, p. 1579—were purchased by the Wells-Fargo Bank & Trust Co. and the Heller Bros. Co. at a premium of \$1,513 95, equal to 101.009, a basis of about 4.88%. Date May 1 1924. Due \$6,000 yearly on May 1 from 1925 to 1949 inclusive.

SAUGUS, Essex County, Mass.—BONDS NOT SOLD—BIDS REJECTED.—All bids received on March 31 for the \$30,000 4½% coupon Essex County Tuberculosis Hospital bonds, offered on that day—V. 118, p. 1578—were rejected.

SCOTT COUNTY (P. O. Davenport), Iowa.—BOND ELECTION.—A proposition to issue \$1,150,000 highway bonds will be submitted to a vote of the people at an election to be held on April 12.

SCOTT COUNTY (P. O. Skakopee), Minn.—BOND SALE.—The \$250,000 county road bonds offered on March 28—V. 118, p. 1444—were purchased as 4½s by a syndicate composed of the Northwestern Trust Co. of St. Paul, the Minneapolis Trust Co. and the Minnesota Loan & Trust Co., both of Minneapolis, at a premium of \$3,830, equal to 101.53.

SHENANDOAH, Page County, Iowa.—BOND SALE.—The \$50,000 5% memorial bonds offered on March 21—V. 118, p. 1053—were purchased by Geo. M. Bechtel & Co. of Davenport at a premium of \$1,054 equal to 102.10. Date May 1 1924. Due \$1,000, 1929 and 1930; \$2,000, 1931 and 1932; \$3,000, 1933; \$2,000, 1934 and 1935; \$3,000, 1936 to 1940 incl.; \$4,000, 1941; \$3,000, 1942; \$4,000, 1943, and \$3,000, 1944 and 1945.

SIDNEY, Cheyenne County, Neb.—BOND ELECTION.—At an election to be held on April 8 two propositions providing for the issuance of \$30,000 fair ground bonds and \$20,000 county poor farm bonds will be submitted to a vote of the people.

SOUTH BEND, St. Joseph County, Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have purchased the \$200,000 4½% city bonds offered on April 1 (V. 118, p. 1179) for \$200,709, equal to 100.35, a basis of about 4.47%. Date April 3 1924. Due April 3 1944.

SOUTH CAROLINA (State of).—NOTE SALE.—The Bankers Trust Co. of New York and the Bank of Charleston, Charleston, jointly, purchased \$3,000,000 tax anticipation notes on April 3 on a 3.50% basis. The notes mature in 1925 as follows: \$500,000 Jan. 7 and 14, \$300,000 Jan. 21, and 28, and Feb. 4; \$500,000 Feb. 11, and \$300,000 Feb. 18 and 25.

SOUTH SAN FRANCISCO, San Mateo County, Calif.—BOND OFFERING.—Daniel Sweeney, City Clerk, will receive sealed bids until 7.30 p. m. April 7 for \$58,000 5% improvement bonds. Denom. \$1,000 and \$800. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable in gold at the City Treasurer's office. Due \$5,800 on March 1 from 1926 to 1935, incl. A certified check for 5% of amount bid for, payable to the City Treasurer required.

SOUTH SHORE, Codrington County, So. Dak.—BONDS DEFERRED.—At a recent election the voters defeated a bond issue of \$20,000 for water works.

STEWARTS SCHOOL DISTRICT NO. 24, Williams County, No. Dak.—BOND OFFERING.—Bids will be received until 2.30 p. m. April 15 by Mrs. Maud Bode, Clerk Board of Directors (P. O. Epping) for \$10,000 20-year school bonds. Bidder to name rate of interest. A certified check for 5% of bid required.

STONEHAM, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$40,000 maturing Nov. 1 1924, has been sold to C. L. Edwards & Co. of Boston on a 4.09% discount basis.

SULLIVAN CENTRALIZED SCHOOL DISTRICT, Ashland County, Ohio.—BOND OFFERING.—Sealed bids will be received by Newton Huffman, Clerk Board of Education, until 7 p. m. April 12 for \$11,495 03 5½% coupon school bonds. Denom. \$725 and one for \$620 03. Date April 1 1924. Interest F. & A. Due each six months as follows: \$620 03, Feb. 1 1924, and \$725, Aug. 1 1924 to Aug. 1 1931 incl. Certified check for 5% of the amount of bonds bid for, upon some solvent bank, payable to the Clerk, required.

SULPHUR SPRINGS, Hopkins County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$17,500 5% serial refunding bonds on March 21.

SWEDEN SCHOOL DISTRICT, La Moure County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. April 19 at the County Auditor's office in La Moure, by R. Ogren, District Clerk, for \$5,000 funding bonds. Denom. \$1,000. Date May 1 1924. Interest rate not to exceed 7%. Due May 1 1934. A certified check for 5% of bid required.

SWIFT COUNTY DRAINAGE DISTRICT NO. 8 (P. O. Benson), Minn.—BOND OFFERING.—Bids will be received until 10 a. m. April 23 by D. P. Carney, County Auditor, for \$369,271 5% public drainage ditch bonds. Denom. \$1,000 and one for \$1,271. Date April 1 1924. Int. semi-ann. A certified check for 5%, payable to the County Treasurer, required.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—The following three issues of coupon bonds aggregating \$1,890,000 offered on March 28—V. 118, p. 1444—have been awarded as 4½s to Sherwood & Merrifield, Inc. of New York and the First Trust & Deposit Co. of Syracuse for \$1,892,650 55, equal to 100.14, a basis of about 4.23%:

\$1,350,000 school—1924—payable 1-20 years.
\$20,000 intercepting sewer—1924—payable 1-20 years.
\$520,000 municipal improvements—1924—payable 1-20 years.
Date May 1 1924. The bids received were as follows:

	Price Bid.	\$1,350,000	\$420,000	\$120,000
Sherwood & Merrifield, and First Tr. & Deposit Co.....	\$1,892,650 55	4½	4½	4½
Guaranty Co. of N.Y. & assoc. Rutter & Co., R. W. Press- prich & Co. and Clark, Will- iams & Co.....	1,891,152 90	4½	4½	4½
1,890,851 00	4½	4½	4½	
First National Bank, Kissel, Kinnicutt & Co., Redmond & Co., Wm. R. Compton & Co., and The Detroit Co.....	1,891,890 00	4½	4½	4½
Estabrook & Co., W. A. Har- riman & Co., Kean, Taylor & Co., Eldredge & Co. and Robt. Winthrop & Co.....	1,890,250 00	4½	4½	4½
Bankers Trust Co., Nat. City Co. and Harris, Forbes & Co.	1,914,173 10	4½	4½	4½

TERREBONNE PARISH ROAD DISTRICT NO. 7 (P. O. Houma), La.—BOND OFFERING.—Bids will be received by O. J. Theriot, Secretary of Police Jury, until 12 m. April 9 for \$35,000 road bonds bearing interest at a rate not to exceed 6%. Date Feb. 1 1924. Int. F. & A. Due Feb. 1 1925 to 1953 inclusive. A certified check on some bank chartered under the laws of the State or some national bank authorized to do business in the State for 2% of the par value of bonds required.

TEXARKANA, Miller County, Ark.—BOND ELECTION.—On April 15 an election will be held for the purpose of voting on the question of issuing \$200,000 6% auditorium bonds. Due serially 1 to 20 years.

TRAVIS COUNTY (P. O. Austin), Tex.—BONDS REGISTERED.—An issue of \$45,000 5½% 40-year special road bonds was registered by the State Comptroller of Texas on March 27.

TYLER, Smith County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$40,000 5% serial school bonds on March 19.

TYRON, Polk County, No. Caro.—BOND OFFERING.—Edna Jones, Town Clerk, will reserve sealed bids until 3 p. m. April 22 for \$28,000 6% waterworks bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, New York. Due \$1,000 on April 1 from 1927 to 1954 incl. Legality approved by Bruce Craven of Trinity. A cert. check for 2%, required.

UNION, Union County, So. Caro.—BOND OFFERING.—Sealed bids will be received by W. D. Arthur, City Clerk-Treasurer, until 1 p. m. April 10 for \$70,000 coupon street impt. bonds bearing interest at a rate not to exceed 5%. Denom. \$1,000. Date April 1 1924. Int. (A. & O.). Due on April 1 as follows: \$3,000, 1925 to 1935 incl.; \$2,000, 1936 to 1953 incl.; and \$1,000, 1954. A cert. check for \$1,000 required.

UINTAH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lyman), Wyo.—BOND SALE.—The \$40,000 coupon school bldg. bonds offered on March 29—V. 118, p. 1445—were purchased as 5½s by Geo. W. Valley & Co. of Denver at 100.105, a basis of about 5.49%. Date March 15 1924. Due on March 15 as follows: \$3,000, 1939 to 1944 incl.; \$4,000, 1945 to 1947 incl.; and \$5,000, 1948 and 1949.

VALPARAISO SCHOOL CITY (P. O. Valparaiso), Porter County, Ind.—BOND SALE.—The \$40,000 5% coupon school bonds offered on April 1—V. 118, p. 1579—have been awarded to the State Bank of Valparaiso for \$40,150, equal to 100.37, a basis of about 4.80%. Date April 1 1924. Due each six months as follows: \$5,000, Jan. 1 and July 1 1925, and \$7,000, Jan. 1 1926 to July 1 1927 incl.

VAN BUREN SCHOOL TOWNSHIP (P. O. Star City), Pulaski County, Ind.—BOND OFFERING.—D. A. Skillen, Township Trustee, will receive sealed bids until 1 p. m. April 12 for \$56,000 5% school bonds. Denom. \$700. Date March 1 1924. Due \$2,000 each six months from July 1 1925 to Jan. 1 1939. Cert. check for \$500, required.

VANDERGRIFT, Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received by W. T. Smith, Borough Secretary, until 11 a. m. April 14 for \$30,000 5% municipal property bonds. Denom. \$1,000. Date April 15 1924. Int. semi-ann. Due annually on April 15 from 1925 to 1944 incl. Certified check for \$500, payable to J. G. McGeary, required.

VEEDER SCHOOL DISTRICT NO. 10, McLean County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. April 15 by O. L. Nordquist, Clerk in the County Auditor's office, at Washburn for \$5,000 7% funding bonds. Date April 1 1924. Prin. and semi-ann. int., payable at a place designated by purchaser. Due April 1 1939. A certified check for 5% of bid required.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. April 28 by E. Lampton, County Clerk (P. O. Los Angeles), for \$100,000 5% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on April 1 as follows: \$4,000, 1925 to 1934 incl.; and \$3,000 from 1935 to 1954 incl. A cert. or cashier's check for 3% of bid payable to the Chairman of Board of Supervisors, required.

The assessed valuation of the taxable property in said school district for the year 1923 was \$14,199,045, and the amount of bonds previously issued and now outstanding is \$325,500.

VERNON PARISH SCHOOL DISTRICT, La.—BOND SALE.—The following 6% school bonds offered on Feb. 5—V. 118, p. 337—were purchased by the Whitney Central Trust & Savings Bank and Caldwell & Co., both of New Orleans:

\$75,000 Pitkin School District No. 87 bonds. Due on March 1 as follows:
\$1,000, 1925 to 1928 incl.; \$2,000, 1929 to 1934 incl.; \$3,000, 1935 to 1940 incl.; \$4,000, 1941 to 1944 incl.; and \$5,000, 1945 to 1949 incl.

20,000 Whiskachitta School District No. 86 bonds. Due \$1,000 yearly on March 1 from 1925 to 1944 incl.
Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Chase National Bank, N. Y. City.

WACO, McLennan County, Tex.—BONDS REGISTERED.—An issue of \$75,000 sanitary sewer and an issue of \$60,000 gymnasium 5% 40-year bonds were registered by the State Comptroller on March 27.

WASHINGTON SCHOOL TOWNSHIP (P. O. Jefferson), Clinton County, Ind.—BOND OFFERING.—McClellan Fickle, Township Trustee, will receive sealed bids until 10 a. m. April 19 for \$55,000 5% school construction bonds. Denom. \$500. Date March 8 1924. Int. semi-ann. Due \$5,500 yearly on March 8 from 1925 to 1934 incl.

WEBSTER COUNTY SCHOOL DISTRICT NO. 31 (P. O. Bladen), Neb.—BOND OFFERING.—Bids will be received by L. E. Spence, Secretary Board of Education, until 8 p. m. April 11 for \$45,000 5% school bonds. Denom. \$500. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office in Red Cloud. Due Jan. 1 1944; optional Jan. 1 1929 or any interest paying date thereafter. A certified check for 5% of bid required.

WEST BRIDGEWATER, Plymouth County, Mass.—TEMPORARY LOAN.—A temporary loan of \$30,000 dated April 1 1924 and maturing Nov. 5 1924 has been awarded to the Shawmut Corp., of Boston, on a 4.17% discount basis.

WESTMINSTER SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—The \$15,000 5% school bonds offered on March 25—V. 118, p. 1446—were purchased by W. R. Staats Co., of Los Angeles, at a premium of \$27, equal to 100.18, a basis of about 4.98%. Date May 1 1924. Due \$1,000 on May 1 from 1931 to 1945 incl.

WEST PALM BEACH, Palm Beach County, Fla.—BOND OFFERING.—Geo. L. Wriggh, City Manager, will receive sealed bids until 7:30 p. m. April 9 for the following 5½% coupon bonds.
\$100,000 funding bonds, fourth series. Due \$4,000 yearly on Jan. 1 from 1929 to 1953 incl.

75,000 seawall bonds. Due \$3,000 yearly on Jan. 1 from 1929 to 1953 incl.
Date Jan. 1 1924. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A cert. check for 2% of amount bid payable to the city required.

WICHITA, Sedgwick County, Kan.—BOND SALE.—The \$70,000 4½% coupon park improvement bonds offered on March 31—V. 118, p. 1579—were purchased by the Broun-Crummer Co. of Wichita at a discount of \$690, equal to 99.01, a basis of about 4.59%. Date March 1 1924. Due \$7,000 on March 1 from 1934 to 1943, inclusive.

WILKESBORO, Wilkes County, No. Caro.—BOND SALE.—The \$20,000 6% water works bonds offered on March 31—V. 118, p. 1446—were purchased by the Bank of Wilkes, Wilkesboro, at par and accrued int. Date March 1 1924. Due \$1,000 on March 1 from 1941 to 1960 incl.

WILLIAMSON COUNTY ROAD DISTRICT NO. 90 (P. O. Georgetown), Texas.—BONDS VOTED.—At an election held on March 15—V. 118, p. 1180—the voters authorized the issuance of \$20,000 5½% road bonds.

These bonds were registered by the State Comptroller of Texas on March 15.

WILMER INDEPENDENT SCHOOL DISTRICT (P. O. Wilmer), Dallas County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$3,000 6% 40-year school bonds on March 22.

WILMINGTON, New Castle County, Dela.—BOND SALE.—Remick, Hodges & Co. of New York have purchased the following issues of 4½% gold bonds at 99.209:
\$65,000 park impt. Due Oct. 1 1957.

575,000 school. Due each six months from May 1 1925 to Nov. 1 1944 incl. Financial Statement.

Assessed valuation, 1922	\$116,613,900
Total bonded debt (including these issues)	10,590,900
Water debt	\$1,400,000
Sinking funds	274,000
Net debt	8,916,000
Population (1920 Census)	110,168

WILMINGTON, New Hanover County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. April 16 by Thos. D. Meares, City Clerk-Treasurer, for \$100,000 registerable as to prin. and int. impt. bonds. Bidder to name rate of interest. Prin. and semi-ann. int. payable in gold coin at the Bankers Trust Co., N. Y. City. Due on April 1 as follows: \$2,000, 1925 to 1929 incl.; \$3,000, 1930 to 1939 incl.; and \$4,000, 1940 to 1954 incl. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the above official, required. The opinion of John C. Thomson of N. Y. City as to the validity of the bonds will be delivered free of charge to the purchaser.

WINDBER SCHOOL DISTRICT (P. O. Windber), Somerset County, Pa.—BOND SALE.—The Berwind-White Coal Mining Co. of Somerset has purchased the \$170,000 4½% coupon school bonds offered on March 28—V. 118, p. 1446—for \$179,277 10, equal to 105.433. Date April 1 1924. Due yearly on April 1 from 1926 to 1944 incl.

YONKERS, Westchester County, N. Y.—TEMPORARY LOAN SALE.—F. S. Moseley & Co. of Boston have been awarded a temporary revenue loan of \$500,000, dated April 1 1924 and maturing Sept. 15 1924, on a 4.09% interest basis.

YORKTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Yorktown), Page County, Iowa.—BONDS DEFEATED.—At a recent election a proposition to issue \$30,000 school bldg. bonds submitted to a vote of the people failed to carry.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Colo.—WARRANT SALE.—Bosworth, Chanute & Co. of Denver have purchased \$80,000 5½% coupon school refunding judgment warrants.

CANADA, its Provinces and Municipalities.

KINGSTOWN, Ont.—BOND SALE.—C. H. Burgess & Co., of Toronto have purchased \$31,000 6% 30-yr. bonds at 103.50, a basis of about 5.68%.

LONDON TOWNSHIP, Ont.—BOND SALE.—W. A. Mackenzie & Co. have purchased \$12,800 6% 20-year bonds at a private sale.

MIMICO, Ont.—BOND SALE.—C. H. Burgess & Co. have purchased \$160,725 bonds at 95.50. They consist of \$9,725 5½% 10-year installment, \$36,000 5½% 30-year installment, \$30,000 5½% 15-year installment and \$55,000 5½% 30-year installment bonds.

NIAGARA FALLS, Ont.—BOND SALE.—Matthews & Co. of Toronto have purchased \$50,000 5½% 20-installment bonds at 100.364. Other tenders include the following:

Macneill, Graham & Co.	100.03	McLeod, Young, Weir & Co.	99.57
Wood, Gundy & Co.	99.79	C. H. Burgess & Co.	99.86
A. E. Ames & Co.	99.38	W. C. Brent & Co.	99.61
Gairdner, Clarke & Co.	99.63		

NORTH BAY, Ont.—BOND OFFERING.—Until 12m. March 27, tenders will be received by W. N. Snyder, Town Clerk, for the purchase of the following 5½% bonds: \$16,678 10-installment sidewalk; \$22,000 20-installment sewers, and \$38,000 20-installment water-works extensions. Tenders are to be made in North Bay funds.

RICHMOND HILL, Ont.—BOND OFFERING.—A. J. Hume, Clerk, until 12 m. April 10 will receive tenders for \$95,000 4½% 30-year school building bonds. Bonds and int. will be guaranteed by the Count of York.

POINT GREY, B. C.—BOND SALE.—The Royal Financial Corp. has purchased the following three issues of bonds, paying 98.542 for the 5½s and 92.162 for the 5s:

\$265,000 5½% 20-year school bonds.
31,000 5% 30-year park bonds.
20,000 5% 30-year fire bonds.

PORT DALHOUSIE, Ont.—BOND SALE.—C. H. Burgess & Co. have purchased \$36,884 6% 20-installment bonds at 102.34, a basis of about 5.72%.

TORONTO, Ont.—BOND SALE.—On April 3 \$5,236,000 (incorrectly given as \$5,363,000 in V. 118, p. 1580) 5% coupon bonds offered on that day were awarded to a syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Co., Daly, Matthews & Co., National City Co. and Harris, Forbes & Co., all of Toronto, at 96.87 (Canadian funds). Denom. \$1,000. Prin. and semi-ann. int. payable in Toronto or at the option of holder in London, England, at the fixed rate of 4.86 2-3 to the pound sterling. Due 1924-1954 (approximate average maturity of the whole, 15 years). The legality of the several issues has been approved by J. B. Clarke, K.C., of Toronto, and his favorable opinion will be engraved upon each bond.

VERNON, Ont.—BOND SALE.—The Royal Financial Corp. has purchased \$31,000 5½% 15-year local impt. bonds at 96.091, a basis of about 5.97%.

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**SCHOOL DISTRICT OF THE BOROUGH
OF NORTH CALDWELL, N. J.**

BONDS

The Board of Education of the Borough of North Caldwell, in the County of Essex and State of New Jersey, will sell upon sealed proposals or bids to be received by said Board of Education at the North Caldwell School House, located at Gould Avenue near Mountain Avenue, North Caldwell, N. J., on **WEDNESDAY, APRIL 16, 1924, AT EIGHT O'CLOCK P. M.**, a sufficient number of bonds of said school district, in the name of "The Board of Education of the Borough of North Caldwell, in the County of Essex," being the corporate name of said school district, to produce the sum of Forty-nine Thousand Dollars (\$49,000.00), of the issue of bonds authorized in said sum to be issued for the purpose of securing the money needed to erect a new schoolhouse and to purchase for said schoolhouse school furniture and other necessary equipment.

Said bonds will be coupon bonds, will bear date April 16, 1924, will carry interest from their date at the rate of five (5) per centum per annum, payable semi-annually on the 1st days of January and July, will be ninety-eight (98) in number, in the denomination of Five Hundred Dollars (\$500.00) each, and will mature in successive annual installments as follows: Two of said bonds shall mature July 1st, 1924, and three of said bonds shall mature on July 1st of each year following said date, to and including July 1, 1939, and then four of said bonds shall mature on July 1st of each year following said last mentioned date, to and including July 1st, 1948, and after said date three of said bonds shall mature on July 1st of each year following said last mentioned date, to and including July 1st, 1953.

Unless all proposals or bids be rejected, said bonds will be sold to the highest bidder or bidders who shall comply with the terms of sale and who shall offer to pay not less than Forty-nine Thousand Dollars (\$49,000.00) and accrued interest, and to take therefor the least amount of bonds, commencing with the first maturity and stated in a multiple of Five Hundred Dollars (\$500); and if two or more bidders shall offer to take the same amount of said bonds, then to the bidder or bidders offering to pay therefor the highest additional price.

Each bidder will be required to deposit with his sealed proposal or bid a certified check for two per centum of the amount of bonds bid for, drawn upon an incorporated bank or trust company to secure the school district against any loss resulting from his failure to comply with the terms of his proposal or bid.

The right will be reserved to reject any and all bids or proposals.

The proceedings authorizing this issue of bonds have been duly approved by the Attorney-General of the State of New Jersey, and the validity of said bonds has been certified to by Messrs. Hopkins & Herr, Counsellors at Law, Hoboken, N. J.

WILLIAM H. CONNER,
District Clerk,
North Caldwell, N. J.